City of Chicago

O2017-7058

Office of the City Clerk

Document Tracking Sheet

Meeting Date: 10/11/2017

Sponsor(s): Misc. Transmittal

Type: Ordinance

Title: Zoning Reclassification Map No. 1-F at 643-741 W Chicago Ave, 641-739 N Halsted St, 632-740 W Erie St, 627-661 W Erie St, 501-531 N Desplaines Ave and 524-630 W Grand Ave - App No. 19405

Committee(s) Assignment: Committee on Zoning, Landmarks and Building Standards

#19405
INTRO. DATE:
Oct. 11, 2017

ORDINANCE

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1: That the Chicago Zoning Ordinance be amended by changing all of the DS-5 Downtown Service District symbols and indications as shown on Map 1-F in the area bounded by:

> beginning at West Chicago Avenue; the North Branch of the Chicago River; a line 74.5 feet north of the north line of West Ohio Street extended; a line 451 feet east of the centerline of North Desplaines Street extended; a line 67.50 feet north of the north line of West Ohio Street extended; a line from a point 67.50 feet north of the north line of West Ohio Street extended and 411.96 feet east of the centerline of North Desplaines Street to a point, 507.03 feet east of the centerline of North Desplaines Street and 13.0 feet south of the south line of West Ohio Street extended; a line 13.0 feet south of the south line of West Ohio Street extended; the North Branch of the Chicago River; West Grand Avenue; North Desplaines Street; the westerly right-of-way line of the Chicago and Northwestern Railway; the north line of West Ohio Street; a line from a point 60.57 feet west of the westerly right-of-way line of the Chicago and Northwestern Railway along the north line of West Ohio Street to a point and from a point 55.79 feet west of the westerly right-of-way line of the Chicago and Northwestern Railway along a line 67.50 feet north of the north line of West Ohio Street to a point (said line runs diagonally to the northwest for a distance of 84.92 feet); a line 67.50 feet north of the north line of West Ohio Street; the westerly right-of-way line of the Chicago and Northwestern Railway; the south right-of-way line of relocated West Erie Street; the westerly right-of-way line of the Chicago and Northwestern Railway; the northerly right-of-way line of relocated West Erie Street; North Union Street; and North Halsted Street (ToB)

to those of an DX-5 Downtown Mixed-Use District.

SECTION 2: That the Chicago Zoning Ordinance be amended by changing all of the DX-5 Downtown Mixed-Use District symbols and indications as shown in Map 1-F in the area bounded by:

> beginning at West Chicago Avenue; the North Branch of the Chicago River; a line 74.5 feet north of the north line of West Ohio Street extended; a line 451 feet east of the centerline of North Desplaines Street extended; a line 67.50 feet north of the north line of West Ohio Street extended; a line from a point 67.50 feet north of the north line of West Ohio Street extended and 411.96 feet east of the centerline of North Desplaines Street to a point, 507.03 feet east of the centerline of North Desplaines Street and 13.0 feet south of the south line of West Ohio Street extended; a line 13.0 feet south of the south line of West Ohio Street extended; the North Branch of the Chicago River; West Grand Avenue;

North Desplaines Street; the westerly right-of-way line of the Chicago and Northwestern Railway; the north line of West Ohio Street; a line from a point 60.57 feet west of the westerly right-of-way line of the Chicago and Northwestern Railway along the north line of West Ohio Street to a point and from a point 55.79 feet west of the westerly right-of-way line of the Chicago and Northwestern Railway along a line 67.50 feet north of the north line of West Ohio Street to a point (said line runs diagonally to the northwest for a distance of 84.92 feet); a line 67.50 feet north of the north line of West Ohio Street; the westerly right-of-way line of the Chicago and Northwestern Railway; the south right-of-way line of relocated West Erie Street; the westerly right-of-way line of the Chicago and Northwestern Railway; the northerly right-of-way line of relocated West Erie Street; North Union Street; and North Halsted Street (ToB)

to those of an Air Rights Waterway Business-Residential Planned Development which is hereby established in the area above described, subject to such Use and Bulk Regulations as set forth in the Plan of Development herewith attached and made a part hereof and to no others.

SECTION 3: This Ordinance shall be in full force and effect from and after its passage and due publication.

AIR RIGHTS WATERWAY BUSINESS RESIDENTIAL PLANNED DEVELOPMENT NO. ____

PLANNED DEVELOPMENT STATEMENTS

1. The area delineated herein as Air Rights Waterway Business Residential Planned Development Number ____, ("Planned Development") consists of approximately 1,310,577 net square feet of property (30.09 acres)[1] which is depicted on the attached Planned Development Boundary and Property Line Map ("Property") and is owned and controlled by the Applicant, IL-777 West Chicago Avenue, LLC (the "Applicant").

2. The requirements, obligations and conditions contained within this Planned Development shall be binding upon the Applicant, its successors and assigns and, if different than the Applicant, the legal title holders and any ground lessors. All rights granted hereunder to the Applicant shall inure to the benefit of the Applicant's successors and assigns and, if different than the Applicant, the legal title holder and any ground lessors. Furthermore, pursuant to the requirements of Section 17-8-0400 of the Chicago Zoning Ordinance, the Property, at the time of application for amendments, modifications or changes (administrative, legislative or otherwise) to this Planned Development are made, shall be under single ownership or designated control. Single designated control is defined in Section 17-8-0400 of the Zoning Ordinance, provided, however, (a) that for so long as the Applicant or any affiliate thereof owns or controls any part of the Property, any application to the City for any such changes or modifications (administrative, legislative or otherwise) must in all cases be additionally authorized by the Applicant and (b) such change or modification (administrative, legislative or otherwise) shall comply with the terms of any zoning rights agreement, deed restriction, or other written agreement by the Applicant or between owners or designated controlling parties of the Property or portions thereof. Where portions of the improvements located on the Property have been submitted to the Illinois Condominium Property Act, the term "owner" shall be deemed to refer solely to the condominium association of the owners of such portions of the improvements and not to the individual unit owners therein. Nothing herein shall prohibit or in any way restrict the alienation, sale or any other transfer of all or any portion of the Property or any rights, interests or obligations therein including any ground or air-rights leases. Upon any alienation, sale or any other transfer of all or any portion of the Property or the rights therein including any ground or air-rights leases (but not including an assignment or transfer of rights pursuant to a mortgage-or otherwise as collateral for any indebtedness) and solely with respect to the portion of the Property so transferred, the term "Applicant" shall be deemed amended to apply to the transferee thereof (and its beneficiaries if such transferee is a land trust) and the seller or transferor thereof (and its beneficiaries if such seller or transferor is a land trust) shall thereafter be

[1] For purposes of calculating net site area for this Planned Development and any development parcel herein, all dedicated right-of-ways within such development parcel shall be included within the net site area for such development parcel within this Planned Development.

released from any and all obligations or liability hereunder; provided, however that the Applicant's right to authorize changes or modifications to this Planned Development for so long as it owns or controls all or any portion of the Property as set forth in clause (a) of this Statement Number 2 above shall not be deemed amended or transferred to apply to a transferee (or its beneficiaries as aforesaid) unless expressly assigned in a written instrument executed by the original Applicant hereunder.

3. All applicable official reviews, approvals or permits are required to be obtained by the Applicant or its successors, assignees or grantees. Any dedication or vacation of streets or alleys or grants of easements or any adjustment of the right-of-way shall require a separate submittal to the Department of Transportation on behalf of the Applicant or its successors, assign or grantees.

Any requests for grants of privilege, or any items encroaching on the public way, shall be in compliance with the Planned Development.

Ingress or egress shall be pursuant to the Planned Development and may be subject to the review and approval of the Departments of Planning and Development and Transportation. Closure of all or any public street or alley during demolition or construction shall be subject to the review and approval of the Department of Transportation.

All work proposed in the public way must be designed and constructed in accordance with the Department of Transportation Construction Standards for Work in the Public Way and in compliance with the Municipal Code of the City of Chicago. Prior to the issuance of any Part II approval, the submitted plans must be approved by the Department of Transportation.

4. This Plan of Development consists of 19 Statements: a Bulk Regulations Table; an Existing Zoning Map; an Existing Land Use Map; a General Land-Use Plan; a Planned Development Boundary and Property Line Map; a Subarea and Parcelization Plan; a Roadway Framework Plan; a Site Access and Loading Plan (Levels 1 and 2); Site Level Plans (Levels 1, 2 and 3); a Public Open Space Plan; a Generalized Landscape Plan; a Site Section Plan; and a Riverwalk Section Plan all dated October 11, 2017, submitted herein. In any instance where a provision of this Planned Development conflicts with the Chicago Building Code, the Building Code shall control. This Planned Development conforms to the intent and purpose of the Zoning Ordinance, and all requirements thereto, and satisfies the established criteria for approval as a Planned Development. In case of a conflict between the terms of this Planned Development Ordinance and the Zoning Ordinance, this Planned Development Ordinance shall control.

5. The following uses are allowed in the Planned Development delineated herein: residential, public parks, commercial uses, retail uses, hotel uses, business uses, office uses, religious and institutional uses, warehousing and storage uses, printing facility, urban farms, non-accessory parking, accessory parking and related accessory uses and such other uses allowed under the DX-5 Downtown Mixed-Use District. The following uses shall be prohibited within the Planned Development: recycling facilities, drive-through facilities, inter-track wagering facility, payday/title secured loan store, pawn shop, gas station and free standing wireless tower. In addition, the following uses shall be permitted in all subareas subject to the review and approval of the Department of Planning and Development:

   a. other than as prohibited above, broadcast and telecommunication structures, equipment and installations including parabolic transmitting and receiving antennae;

   b. public utility and public service uses necessary to serve the development including, but not limited to, district electrical generation and utility substations; and

   c. district cooling and heating.

6. On-Premise signs and temporary signs, such as business, construction and marketing signs, shall be permitted within the Planned Development, subject to the review and approval of the Department of Planning and Development. Off-Premise signs are prohibited within the boundary of the Planned Development.

7. For purposes of height measurement, the definitions in the Zoning Ordinance shall apply. The height of any building shall also be subject to height limitations, if any, established by the Federal Aviation Administration. Except as provided herein, the maximum height of any building within this Planned Development shall not exceed 610 feet.

8. A. The maximum permitted Floor Area Ratio ("FAR") for the Property and each subarea shall be in accordance with the attached Bulk Regulations Table. For the purposes of FAR calculations and measurements, the definitions in the Zoning Ordinance shall apply. The permitted FAR identified in the Bulk Regulations Table has been determined using a net site area of 1,310,577 square feet. Portions of subareas A and C will be constructed along an elevated platform between + 18 and + 33 feet Chicago City Datum, but may be lower or higher depending on factors such as road levels ("Level 2"). Unless devoted to a principal use as defined in the Zoning Ordinance, floor area below the Level 2 shall be considered below grade and shall not be included in calculating the total number of square feet of development within this Planned Development.

For the purposes of calculating floor area bonus payments under Section 17-4-1000 of the Chicago Zoning Ordinance, the provisions of Section 17-4-1000 shall apply to this Planned Development, provided, however, the bonus formula set forth in Section 17-4-1003-C-1 (and not the formula set forth in Section 17-4-1003-C-4) shall be used to determine the bonus payment for each development parcel within this Planned Development.

B. Bulk and Density Regulations

1. Warehousing and storage uses permitted as principal uses in Statement Number 5 shall be limited to four hundred thousand (400,000) square feet and shall be established in accordance with the DX-5 Downtown Mixed-Use District regulations existing on the effective date of this Planned Development.

2. With regard to areas devoted as a principal use to office, hotel, residential and retail sales and service uses, the following maximums shall apply;

   Office, maximum floor area = 4,009,235 square feet

   Hotel, maximum number of rooms/keys = 250

   Residential, maximum number of dwelling units = 5,907 units

   Retail sales and service, maximum floor area = 163,790 square feet

   Provided, however, that in calculating these maximums, ballrooms, meeting rooms, exhibition space and eating facilities associated with a hotel use and located at or above the established Level 2 shall be chargeable against the maximum permitted floor area for principal retail sales and service of office uses.

3. The applicant may increase the maximum number of dwelling units allowed to eight thousand six hundred and thirty-five (8,635) dwelling units by converting a portion of the maximum allowed office space and/or a portion of the maximum allowed hotel roams/keys. The applicant may increase the maximum amount of office space to seven million three hundred thirty-nine thousand two hundred and twenty-nine (7,339,229) square feet by converting a portion of the maximum dwelling units and/or a portion of the maximum number of hotel rooms/keys. The applicant may increase the maximum number of hotel rooms/keys to six hundred and fifty (650) rooms/keys by converting a portion of the maximum allowed office space and/or a portion of the maximum allowed dwelling units. For purposes of this conversion, eight hundred and fifty (850) square feet of office space shall be equal to one (1) dwelling unit, two (2) hotel rooms/keys shall be

equal to one (1) dwelling unit or eight hundred and fifty (850) square feet of office space.

4. The number of efficiency units within this Planned Development shall not exceed forty percent (40%) of the number of permitted dwelling units.

5. To the extent this Planned Development does not cover all items required for development, all development shall be in general conformity with the DX-5 Downtown Mixed-Use District regulations of the Chicago Zoning Ordinance.

C. Periphery Setbacks and Minimum Distance Between Buildings

1. Setbacks shall be in conformance with the Master Plan and Design Standards dated October 11, 2017.

2. Periphery setback and distance provisions may be adjusted where required to allow flexibility of architectural or site design arrangement, subject to the approval of the Department of Planning and Development.

D. Parking

1. Minimum Requirements for uses:

Office: 0.3 spaces per one thousand (1,000) square feet.

Hotel: with more than 15,000 square feet of meeting, conference or banquet area: 1 space per 1,000 square feet.

Residential: one (1) parking space per dwelling unit shall be required for for-sale units and 0.25 parking space shall be required per dwelling unit including efficiency units, for rental units.

Retail: 0.5 parking space per one thousand (1,000) square feet.

2. Location. All parking spaces required to serve buildings or uses shall be located on the same parcel as the building or use served, or (a) if a residential use, within six hundred (600) feet walking distance measured from the property line; or (b) if a non-residential use, within one thousand (1,000) feet walking distance measured from the property line.

3. Vehicular entrances and exits to accessory automobile parking areas shall be located in general conformance with the Public Roadway Plan attached hereto. Provided, however, that temporary or relocated driveways shall be permitted within the Planned Development subject to the review and approval of the

Department of Transportation and the Department of Planning and Development in accordance with Statement 13 below.

E. Loading. Minimum off-street loading shall be provided in accordance with the regulations applicable in the DX-5 Downtown Mixed-Use District of the Chicago Zoning Ordinance existing on the effective date hereof. The location of loading berths shall be subject to the review of the Department of Transportation and the approval of the Department of Planning and Development.

F. Construction of Public Improvements. No certificate of occupancy shall be issued for any improvement located within a parcel in this Planned Development until such time as the applicant for the certificate produces evidence that construction of the public improvements (an improvement available for use by the public) related to the improvement within such parcel has been completed, is under construction or is under contract for construction, or that adequate access can be provided, all as certified by the Department of Transportation and approved by the Department of Planning and Development.

9. The Applicant acknowledges and agrees that the rezoning of the Property from the DS-5 Downtown Service District to an Air Rights Waterway Business Residential Planned Development No. ____ for construction of this Planned Development, triggers the requirements of Section 2-45-110 of the Municipal Code (the "Affordable Housing Ordinance"). Any developer of a "residential housing project" within the meaning of the Affordable Housing Ordinance ("Residential Project") must: (i) develop affordable housing units as part of the Residential Project; (ii) pay a fee in lieu of the development of affordable housing units; or (iii) any combination of (i) and (ii). In accordance with these requirements and the Affordable Housing Profile Form attached hereto as Exhibit A, the Applicant has agreed to provide 10% of the total number of dwelling units constructed in any building within the Planned Development containing 10 or more units as affordable housing units for households earning up to 60% of the Chicago Primary Metropolitan Statistical Area median income (the "Affordable Units"), or make a cash payment to the Affordable Housing Opportunity Fund per unit ("Cash Payment") in accordance with the Affordable Housing Ordinance. At the time of each Part II review for any building containing 10 or more dwelling units, Applicant may update and resubmit the Affordable Housing Profile Form to the Department of Planning and Development ("DPD") for review and approval. If the Applicant subsequently reduces the number of dwelling units in the Planned Development, DPD may adjust the requirements of this Statement 9 (i.e., number of Affordable Units and/or amount of Cash Payment) accordingly without amending the Planned Development. Prior to the issuance of any building permits for a building containing 10 or more dwelling units, including, without limitation, excavation or foundation permits, the Applicant must either make the required Cash Payment, or execute an Affordable Housing Agreement in accordance with

Section 2-45-110(i)(2). The terms of the Affordable Housing Agreement and any amendments thereto are incorporated herein by this reference. The Applicant acknowledges and agrees that the Affordable Housing Agreement will be recorded against only that parcel for which the Part II review is being sought and will constitute a lien against each for sale Affordable Unit or the residential portion of the building, if rental, as the case may be, within that parcel. The City shall execute partial releases of the Affordable Housing Agreement prior to or at the time of the sale of each Affordable Unit within that parcel to an income-eligible buyer at an affordable price, subject to the simultaneous execution and recording of a mortgage, restrictive covenant or similar instrument against such Affordable Unit. The City shall execute a release of the Affordable Housing Agreement for a rental building upon compliance with the terms of such Agreement. The Commissioner of DPD may enforce remedies for breach of the Affordable Housing Agreement, and enter into settlement agreements with respect to any such breach, subject to the approval of the Corporation Counsel, without amending the Planned Development.

10. The Applicant acknowledges the importance of the Chicago River as a resource for both commerce and recreation and also acknowledges the City's goals of improving the appearance, quality and accessibility of the river, as contained in the waterway planned development guidelines contained in the Zoning Ordinance (Section 17-8-0912) and the Chicago River Corridor Design Guidelines and Standards. To further these goals, the Applicant agrees, as set forth in the Plans, to: (a) provide a 30-foot building setback from the river with a continuous riverwalk as shown on the Generalized Landscape Plan, not including encroachments for structural columns or other structural support necessary for extending buildings and other building elements above the riverwalk beginning at a height of three (3) stories above the lowest finished floor and extending to the top of such building or other improvements, and will be landscaped in accordance with the Plans, and (b) permit connection of such riverwalk and landscaping with similar facilities on adjacent properties, when possible, when adjacent properties are improved or redeveloped. The Applicant shall permit un-gated public access to the river setback and provide signage on the riverwalk and at riverwalk entries indicating that the riverwalk is open to the public during typical Chicago Park District hours.

In addition to the riverwalk, and subject to the receipt of all necessary permits and approvals, the Applicant or its successors and assigns, at its sole cost, shall design and construct the public open space improvements as depicted on the Generalized Landscape Plan. Upon completion of the public open space improvements, the Applicant, its successors and assigns and, if different than the Applicant, the legal titleholders and any ground lessors, shall be responsible for maintaining and managing these spaces for the purposes set forth herein. These public open spaces shall be privately owned and, subject to occasional closure for private use, shall remain accessible to the public during hours in which public parks are accessible to the public.

11. Upon review and determination, "Part II Review", pursuant to Section 17-13-0610 of the Zoning Ordinance, a Part II Review Fee shall be assessed by the Department of Planning and Development. The fee, as determined by staff at the time, is final and binding on the Applicant and must be paid to the Department of Revenue prior to the issuance of any Part II approval.

12. The Site and Landscape Plans for each parcel shall be in substantial conformance with the Landscape Ordinance and any other corresponding regulations and guidelines. Final landscape plan review and approval will be by the Department of Planning and Development. Any interim reviews associated with site plan review or Part II reviews, are conditional until final Part II approval.

13. Prior to the issuance by the Department of Planning and Development of a determination pursuant to Section 7-13-0610 of the Chicago Zoning Ordinance ("Part II approval") for development or redevelopment of any development parcels within the Planned Development, other than alterations to existing buildings which do not increase their height or alter their footprints, a site plan for the proposed development, including parking areas and related information ("Site Plan Submittal"), shall be submitted to the Commissioner of the Department of Planning and Development for approval. Review and approval of the Site Plan Submittal by the Commissioner is intended to assure that specific development proposals conform with the Planned Development, are consistent with the intent of the Master Plan and Design Standards dated October 11, 2017 and to ensure coordination of any public improvements required by this Planned Development. No Part II approval for work for which a Site Plan Submittal is required hereunder shall be granted until the Site Plan Submittal has been approved by the Commissioner and reviewed by the Chicago Plan Commission at a hearing. The hearing conducted by the Plan Commission shall be for review purposes only and no approval or recommendation shall be required in order for the Commissioner to issue an approval of the Site Plan Submittal. Further, all Part II submittals shall be in compliance with the Chicago Landscape Ordinance. Provided the Site Plan Submittal required hereunder is in general conformance with this Planned Development and the Master Plan and Design Standards, the Commissioner shall issue such site plan approval and the Plan Commission shall conduct its review hearing within sixty (60) days from receipt of the Site Plan Submittal. Following approval of a Site Plan Submittal by the Commissioner, the approved plan shall be kept on permanent file with the Department of Planning and Development and shall be deemed to be an integral part of this Planned Development. The approved Site Plan Submittal may be changed by the provisions of Section 17-13-0611 of the Chicago Zoning Ordinance. In addition, because of the long-term phasing of the Planned Development, design aspects of the Planned Development such as parcel sizes, building footprints, vehicular access drives and tower locations may be modified during the Part II approval process but shall still be considered to be in general conformance with this

Planned Development provided such modifications do not violate the bulk and density regulations of this Planned Development and are consistent with the Master Plan and Design Standards. A Site Plan Submittal shall, at a minimum, provide the following information with respect to the proposed improvements:

a. the boundaries of the property;

b. the footprint of the improvements;

c. location and dimensions of all parking spaces and loading berths;

d. preliminary landscaping plan prepared by a landscape architect with final landscaping plan to be approved during Part II review;

e. all pedestrian circulation routes;

f. the location of any adjacent public improvements;

g. a signage plan for any building where retail or theater uses would be present above the ground level;

h. preliminary building sections and elevations of the improvements with a preliminary building materials list; and

i. statistical information applicable to the property limited to the following:

    (1) floor area and floor area ratio;

    (2) uses to be established;

    (3) building heights;

    (4) all setbacks, required and provided;

    (5) floor area devoted to all uses (e.g. office, retail etc.);

    (6) number of dwelling units;

    (7) number of parking spaces; and

    (8) number of loading spaces/berths.

A Site Plan Submittal shall include such other information as may be necessary to illustrate conformance with the applicable provisions of this Planned Development and the Master Plan and Design Guidelines. In addition, as part of the site plan review process for each phase of development, an updated traffic and parking study shall be submitted when it is reasonably determined by the Commissioner of the Department of Planning and Development that such an updated report is required.

14. The Applicant shall comply with Rules and Regulations for the Maintenance of Stockpiles promulgated by the Commissioners of the Departments of Streets and Sanitation, Fleet and Facility Management and Buildings, under Section 13-32-085 of the Municipal Code, or any other provision of that Code.

15. The terms and conditions of development under this Planned Development ordinance may be modified administratively, pursuant to section 17-13-0611-A of the Zoning Ordinance by the Zoning Administrator upon the application for such a modification by the Applicant, its successors and assigns and, if different than the Applicant, the legal title holders and any ground lessors. In addition to any other modifications that are otherwise permitted pursuant to Section 17-13-0611-A of the Chicago Zoning Ordinance, an increase in the maximum building height within any subarea by twenty percent (20%) or less shall constitute a permitted modification hereunder.

16. The Applicant acknowledges that it is in the public interest to design, construct and maintain the project in a manner which promotes, enables and maximizes universal access throughout the Property. Plans for all buildings and improvements on the Property shall be reviewed and approved by the Mayor's Office for People with Disabilities to ensure compliance with all applicable laws and regulations related to access for persons with disabilities and to promote the highest standard of accessibility.

17. The Applicant acknowledges that it is in the public interest to design, construct, renovate and maintain all buildings in a manner that provides healthier indoor environments, reduces operating costs and conserves energy and natural resources. At the time of Site Plan Submittal, the Applicant shall obtain the number of points necessary to meet the requirements of the Chicago Sustainable Development Policy, in effect at the time the Part II review process is initiated for each improvement that is subject to the aforementioned Policy and must provide documentation verifying compliance.

18. The Applicant acknowledges that it is the policy of the City to maximize opportunities for Minority and Women-owned Business Enterprises ("M/WBEs") and city residents to compete for contracts and jobs on construction projects approved through the planned development process. To assist the city in promoting and tracking such M/WBE and city resident participation, an applicant for planned development approval shall provide information at three points in the city approval process. First, the applicant must submit to DPD, as part of its application for planned development approval, an M/WBE Participation Proposal. The M/WBE Participation Proposal must identify the applicant's

goals for participation of certified M/WBE firms in the design, engineering and construction of the project, and of city residents in the construction work. The city encourages goals of 26% MBE and 6% WBE participation (measured against the total construction budget for the project or any phase thereof), and (ii) 50% city resident hiring (measured against the total construction work hours for the project or any phase thereof). The M/WBE Participation Proposal must include a description of the Applicant's proposed outreach plan designed to inform M/WBEs and city residents of job and contracting opportunities. Second, at the time of the Applicant's submission for Part II permit review for the project or any phase thereof, the Applicant must submit to DPD (a) updates (if any) to the Applicant's preliminary outreach plan, (b) a description of the Applicant's outreach efforts and evidence of such outreach, including, without limitation, copies of certified letters to M/WBE contractor associations and the ward office of the alderman in which the project is located and receipts thereof; (c) responses to the Applicant's outreach efforts, and (d) updates (if any) to the applicant's M/WBE and city resident participation goals. Third, prior to issuance of a Certificate of Occupancy for the project or any phase thereof, the Applicant must provide DPD with the actual level of M/WBE and city resident participation in the project or any phase thereof, and evidence of such participation. In addition to the forgoing, DPD may request such additional information as the department determines may be necessary or useful in evaluating the extent to which M/WBEs and city residents are informed of and utilized in planned development projects. All such information will be provided in a form acceptable to the Zoning Administrator. DPD will report the data it collects regarding projected and actual employment of M/WBEs and city residents in planned development projects twice yearly to the Chicago Plan Commission and annually to the Chicago City Council and the Mayor.

19. This Planned Development shall be governed by Section 17-13-0612 of the Zoning Ordinance. Provided, however, this Planned Development shall not lapse and shall remain in full force and effect provided that the provisions of Section 17-13-0612-A are satisfied for any single development parcel within this Planned Development. Should this Planned Development ordinance lapse, the Commissioner of the Department of Planning and Development shall initiate a Zoning Map Amendment to rezone the property back to the DS-5 Downtown Service District.

Subareas		Net Development Area		Building Area		Max. Net F.A.R	Residential Dwelling Units		Office (SF)		Hotel Rooms (# of keys)		Retail Sales/ Service Area	
		SF	Acres	Existing/ Under Construction	Future Allowed		Existing/ Under Construction	Future Allowed	Existing/ Under Construction	Future Allowed	Existing/ Under Construction	Future Allowed	Existing/ Under Construction	Future Allowed
A	A-1	99,877	2.29											
	A-2	165,957	3.81											
	A-3	72,810	1.67											
	A-4	93,958	2.16											
	A-5	203,874	4.68											
	Subtotal	**636,476**	**14.61**		**4,432,464**	**7.0**		**2,515**		**2,237,679**				**56,915**
B	B-1	55,179	1.27											
	B-2	92,995	2.13											
	Subtotal	**148,174**	**3.40**		**1,018,360**	**6.9**		**1,195**		**0**				**2,370**
C	C-1.1	95,167	2.18											
	C-1.2	90,807	2.08											
	C-2.1	135,600	3.11											
	C-2.2	79,233	1.82											
	C-2.3	125,120	2.87											
	Subtotal	**525,927**	**12.07**		**3,723,215**	**7.1**		**2,173**		**1,771,560**				**104,505**
TOTAL		1,310,577	30.09		9,174,039	7.0 (2)		5,884		4,009,239		250		163,790

Ordinance Maximums[1] (Existing + Future)	Building Area (SF)	Net F.A.R	Residential/ Dwelling Units	Office Area (SF)	Hotel Rooms (# of keys)	Retail Sales/ Service Area (SF)
	9,174,039	**7.0**	**5,884**	**4,009,239**	**250**	**163,790**

[1] All Ordinance Maximums are subject to adjustment per Statement 8B of this Planned Development

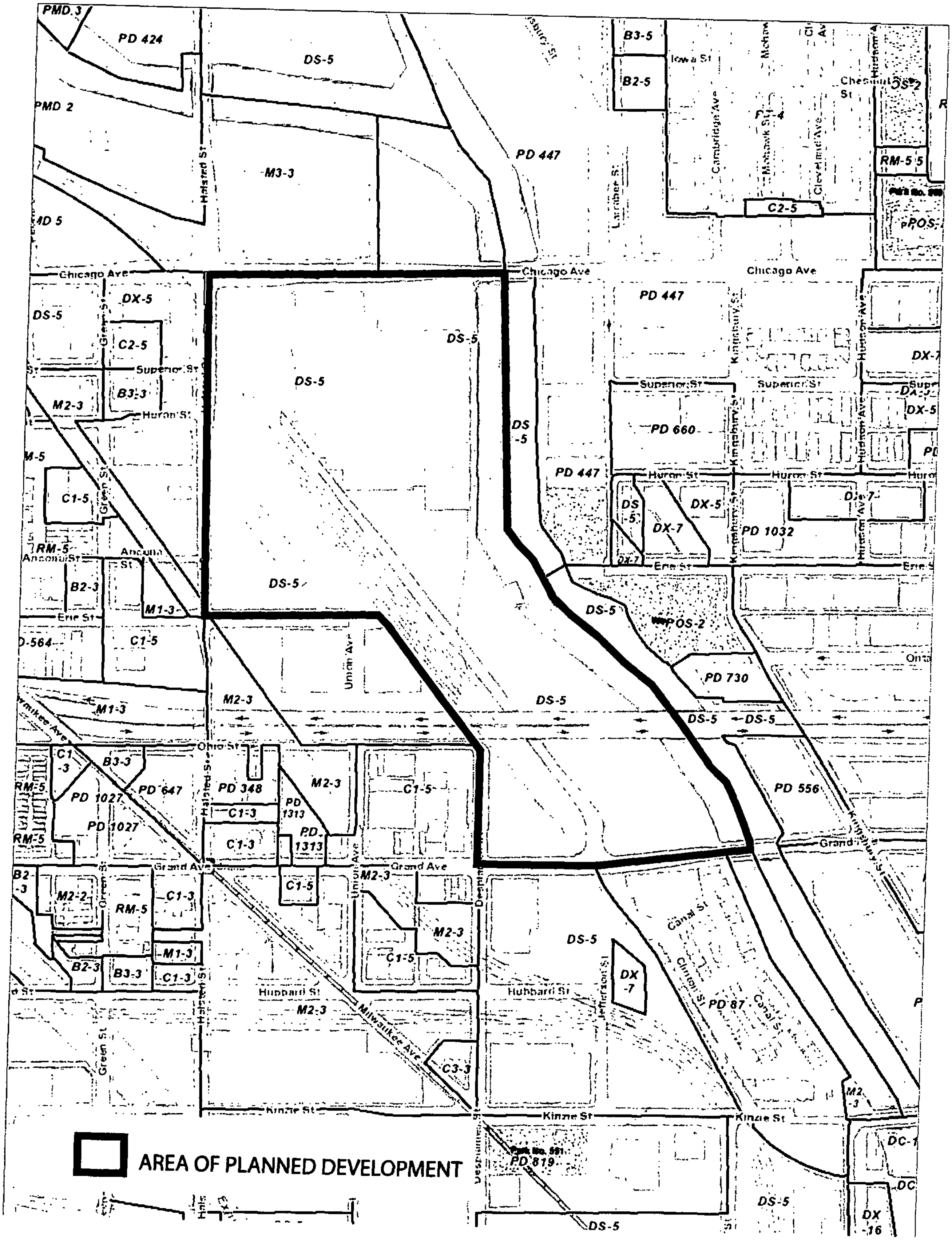
[2] In accordance with Section 17-7-0406-C of the Chicago Zoning Ordinance, the base FAR for this Planned Development shall be 5.0, provided, however, the Applicant shall have the right to develop up to a maximum of 7.0 FAR in accordance with this Planned Development. For any development parcel that exceeds 5.0 FAR, the developer shall be required to pay a floor area bonus in accordance with statement 8A of this Planned Development. Individual development parcels may exceed an 8.1 FAR, provided the FAR for the entire property does not exceed 7.0.

BULK REGULATIONS TABLE

Applicant: IL-777 WEST CHICAGO AVENUE LLC
643-741 W. CHICAGO AVENUE; 641-739 N. HALSTED STREET;
632-740 W. ERIE STREET; 627-661 W. ERIE STREET;
501-31 N. DESPLAINES STREET; 524-630 W. GRAND AVENUE

Project: 777 W CHICAGO AVE

Date: 10 - 11 - 2017 **Revised:** 00 - 00 - 20XX



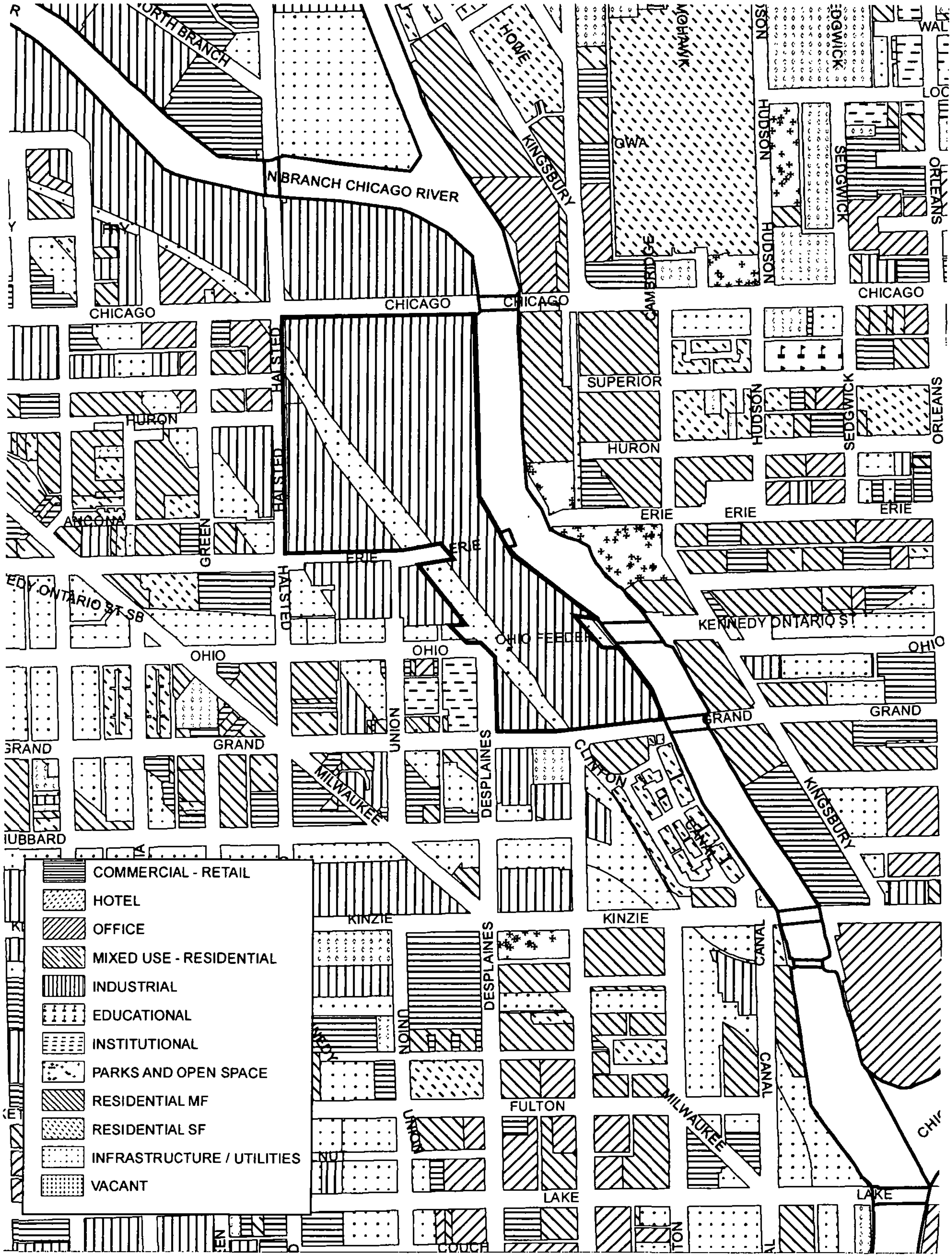
0 300' 600'

EXISTING ZONING MAP

Applicant: IL-777 WEST CHICAGO AVENUE LLC
643-741 W. CHICAGO AVENUE; 641-739 N. HALSTED STREET;
632-740 W. ERIE STREET; 627-661 W. ERIE STREET;
501-31 N. DESPLAINES STREET; 524-630 W. GRAND AVENUE

Project: 777 W CHICAGO AVE

Date: 10 - 11 - 2017 **Revised:** 00 - 00 - 20XX



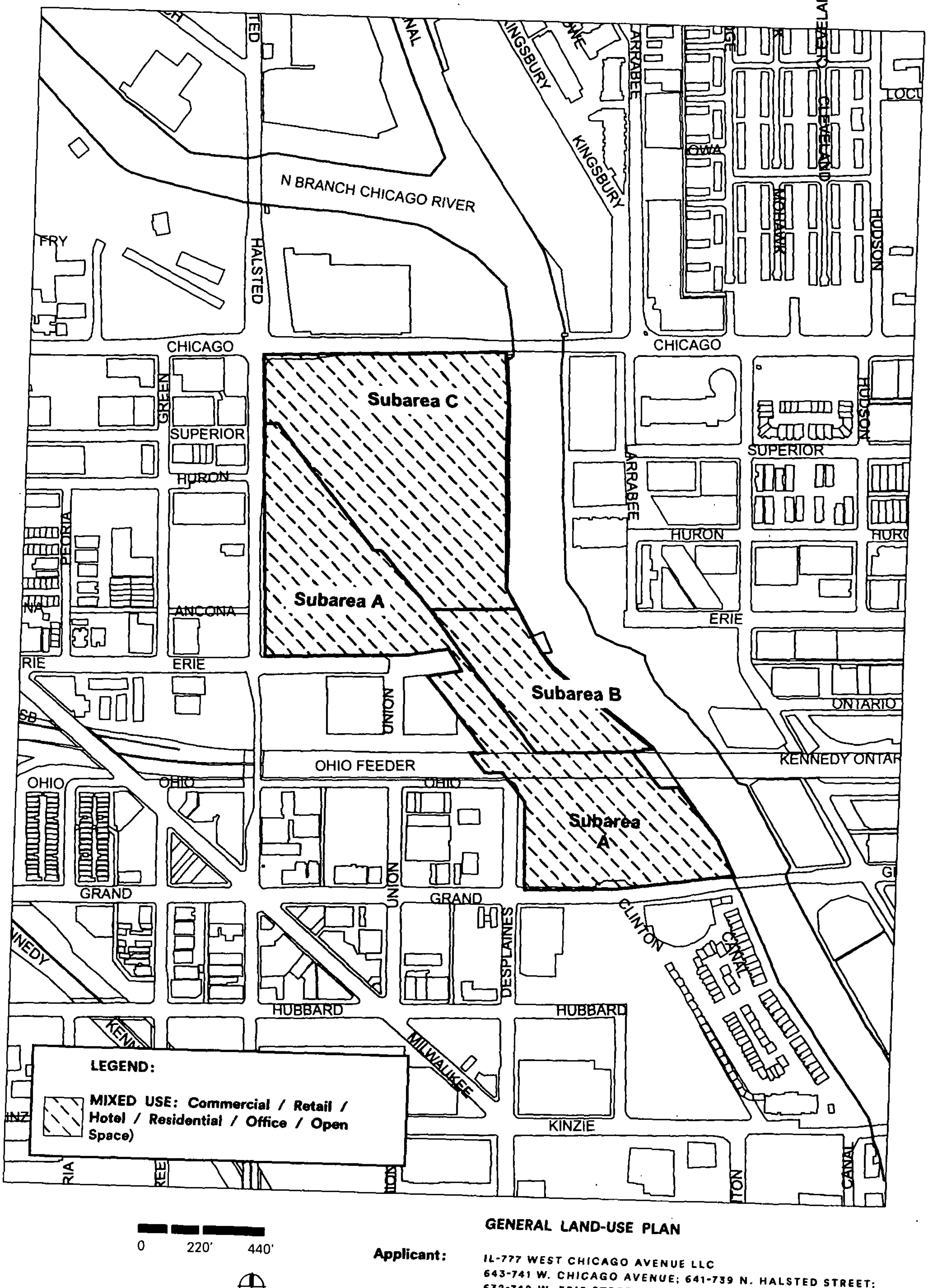
0 300' 600'

EXISTING LAND USE MAP

Applicant: IL-777 WEST CHICAGO AVENUE LLC
643-741 W. CHICAGO AVENUE; 641-739 N. HALSTED STREET;
632-740 W. ERIE STREET; 627-661 W. ERIE STREET;
501-31 N. DESPLAINES STREET; 524-630 W. GRAND AVENUE

Project: 777 W CHICAGO AVE

Date: 10 - 11 - 2017 **Revised:** 00 - 00 - 20XX

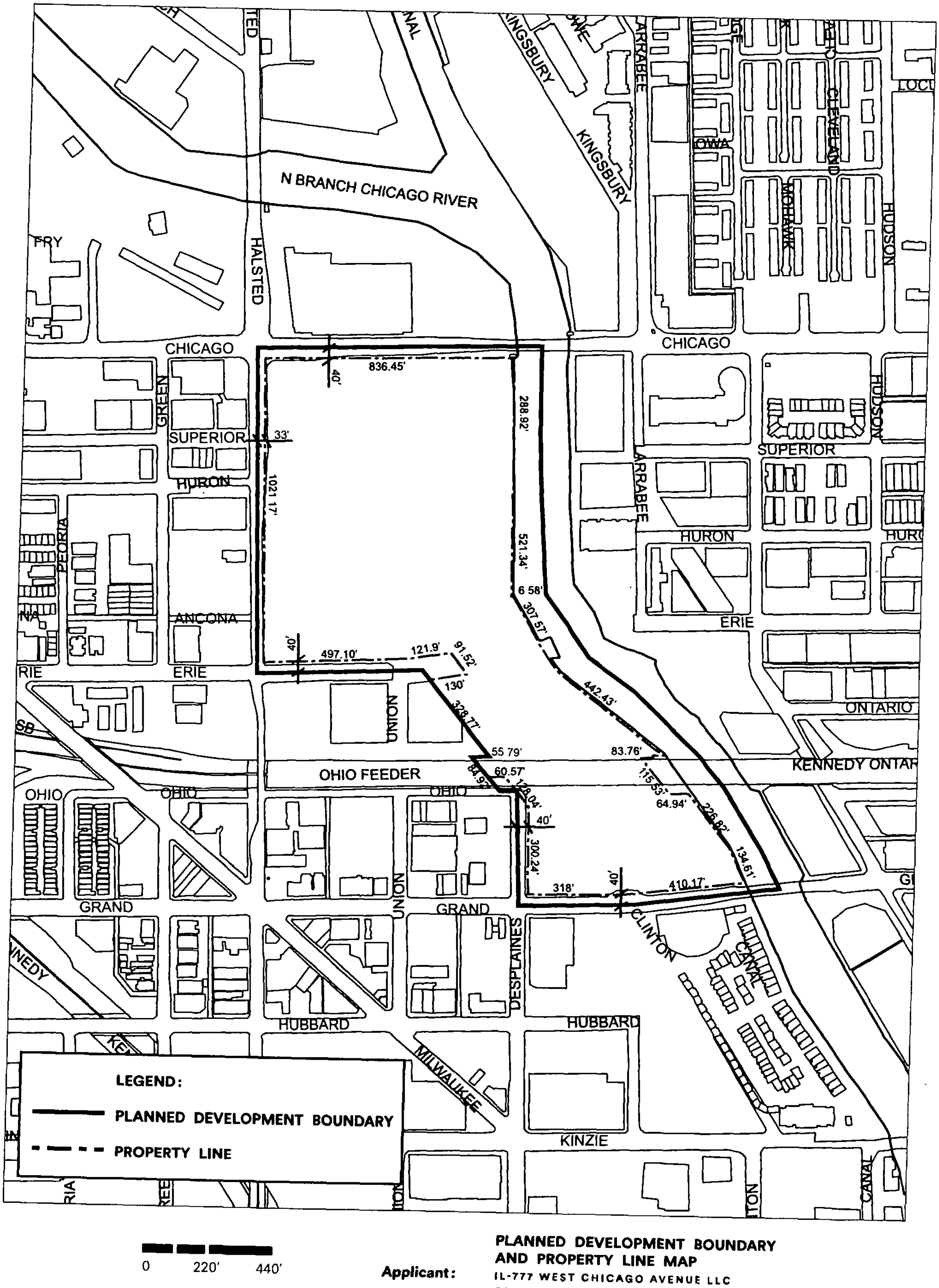


GENERAL LAND-USE PLAN

Applicant: IL-777 WEST CHICAGO AVENUE LLC
643-741 W. CHICAGO AVENUE; 641-739 N. HALSTED STREET;
632-740 W. ERIE STREET; 627-661 W. ERIE STREET;
501-31 N. DESPLAINES STREET; 524-630 W. GRAND AVENUE

Project: 777 W CHICAGO AVE

Date: 10 - 11 - 2017 **Revised:** 00 - 00 - 20XX

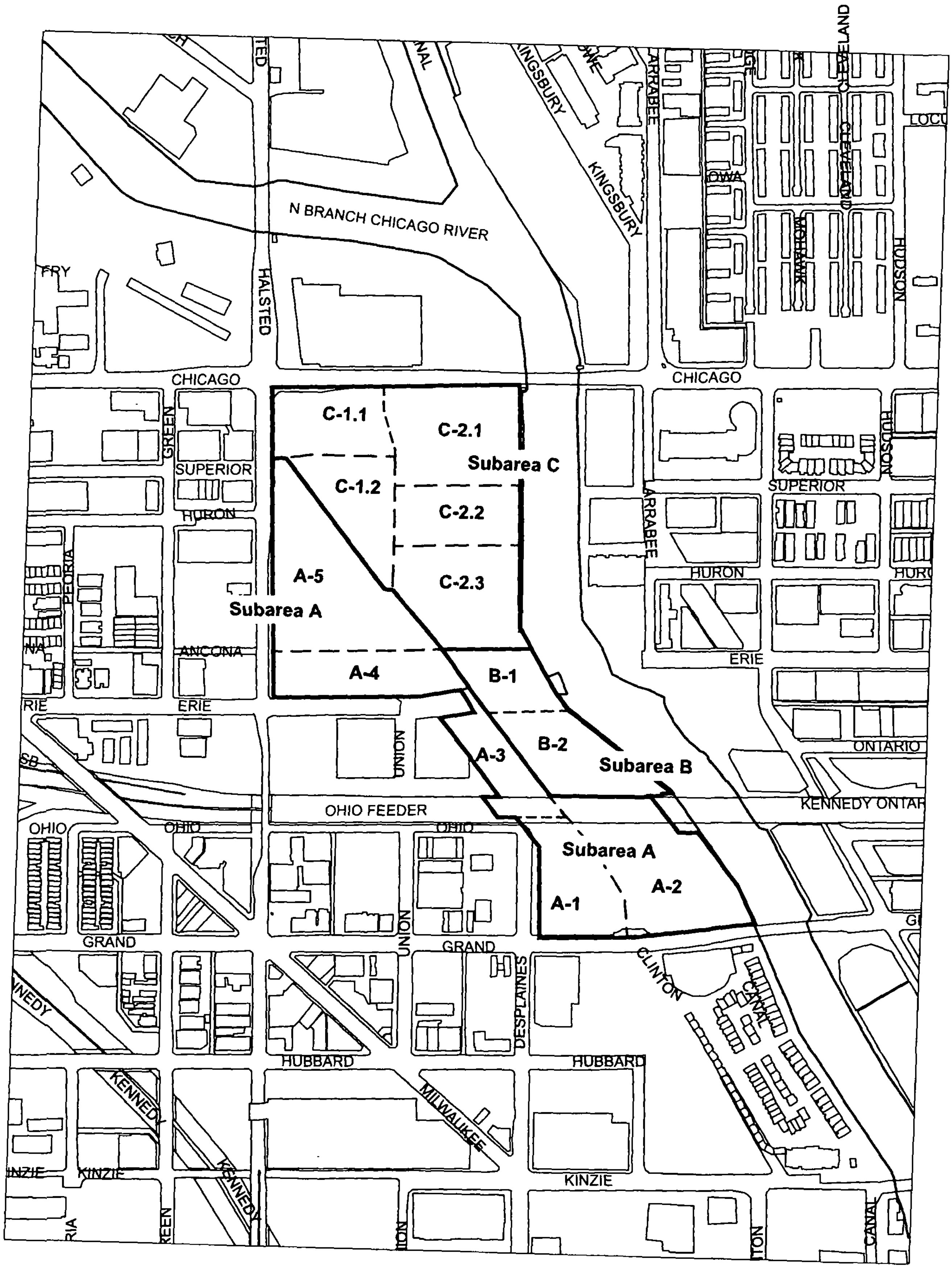


PLANNED DEVELOPMENT BOUNDARY AND PROPERTY LINE MAP

Applicant: IL-777 WEST CHICAGO AVENUE LLC
643-741 W. CHICAGO AVENUE; 641-739 N. HALSTED STREET; 632-740 W. ERIE STREET; 627-661 W. ERIE STREET; 501-31 N. DESPLAINES STREET; 524-630 W. GRAND AVENUE

Project: 777 W CHICAGO AVE

Date: 10 - 11 - 2017 **Revised:** 00 - 00 - 20XX

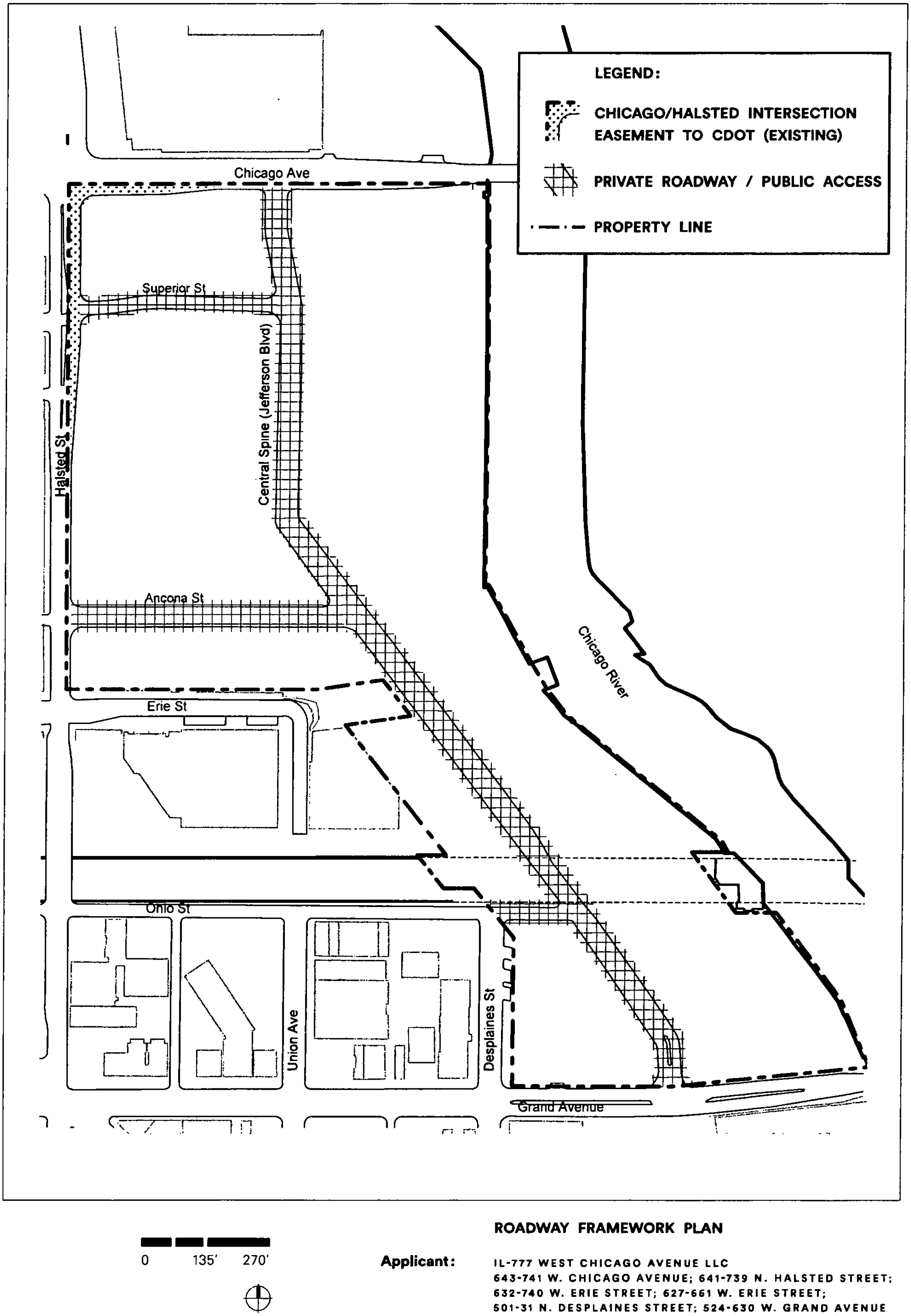


SUBAREA AND PARCELIZATION PLAN

Applicant: IL-777 WEST CHICAGO AVENUE LLC
643-741 W. CHICAGO AVENUE; 641-739 N. HALSTED STREET; 632-740 W. ERIE STREET; 627-661 W. ERIE STREET; 501-31 N. DESPLAINES STREET; 524-630 W. GRAND AVENUE

Project: 777 W CHICAGO AVE

Date: 10 - 11 - 2017 **Revised:** 00 - 00 - 20XX

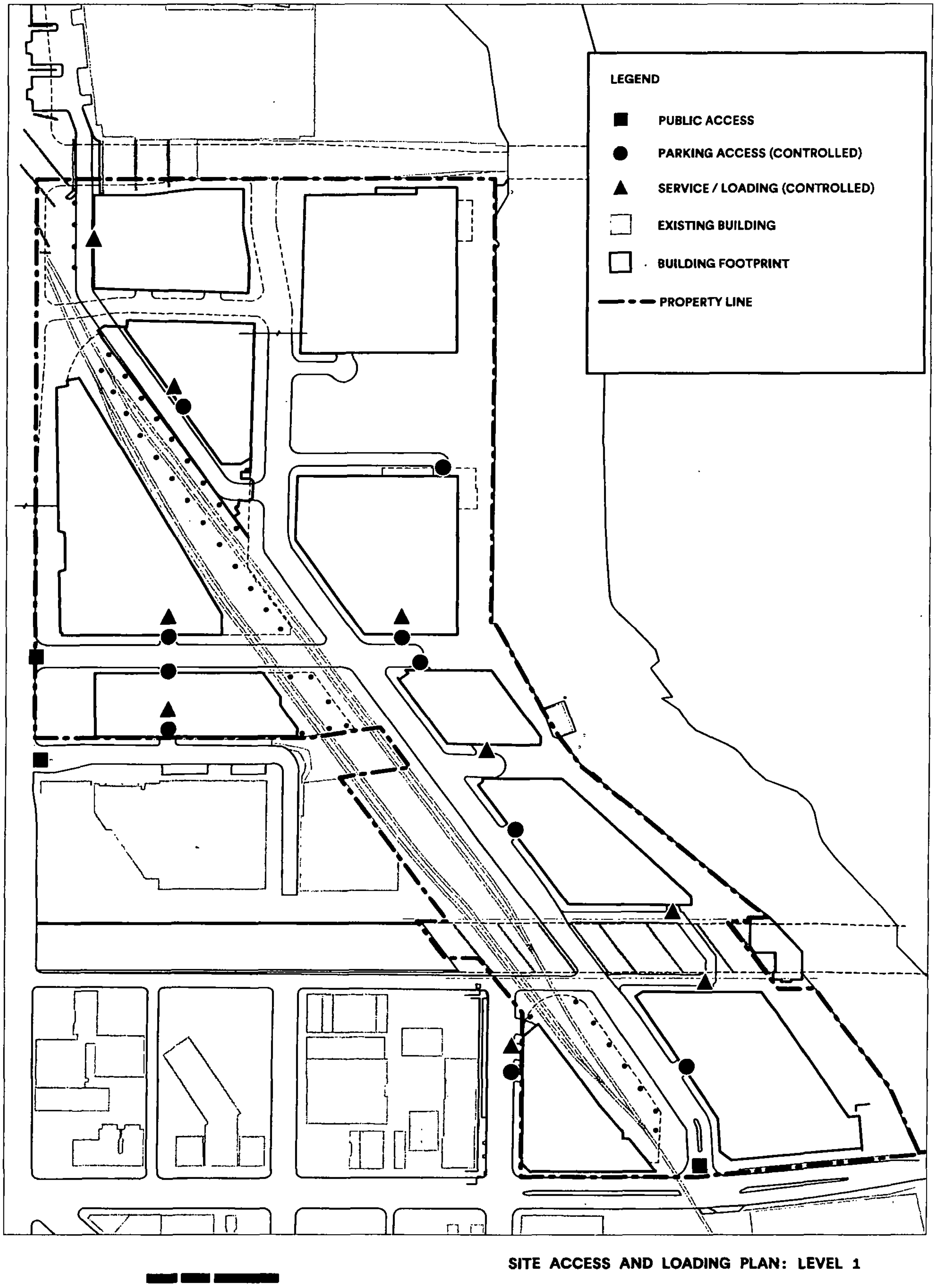


ROADWAY FRAMEWORK PLAN

Applicant: IL-777 WEST CHICAGO AVENUE LLC
643-741 W. CHICAGO AVENUE; 641-739 N. HALSTED STREET;
632-740 W. ERIE STREET; 627-661 W. ERIE STREET;
501-31 N. DESPLAINES STREET; 524-630 W. GRAND AVENUE

Project: 777 W CHICAGO AVE

Date: 10 – 11 – 2017 **Revised:** 00 – 00 – 20XX

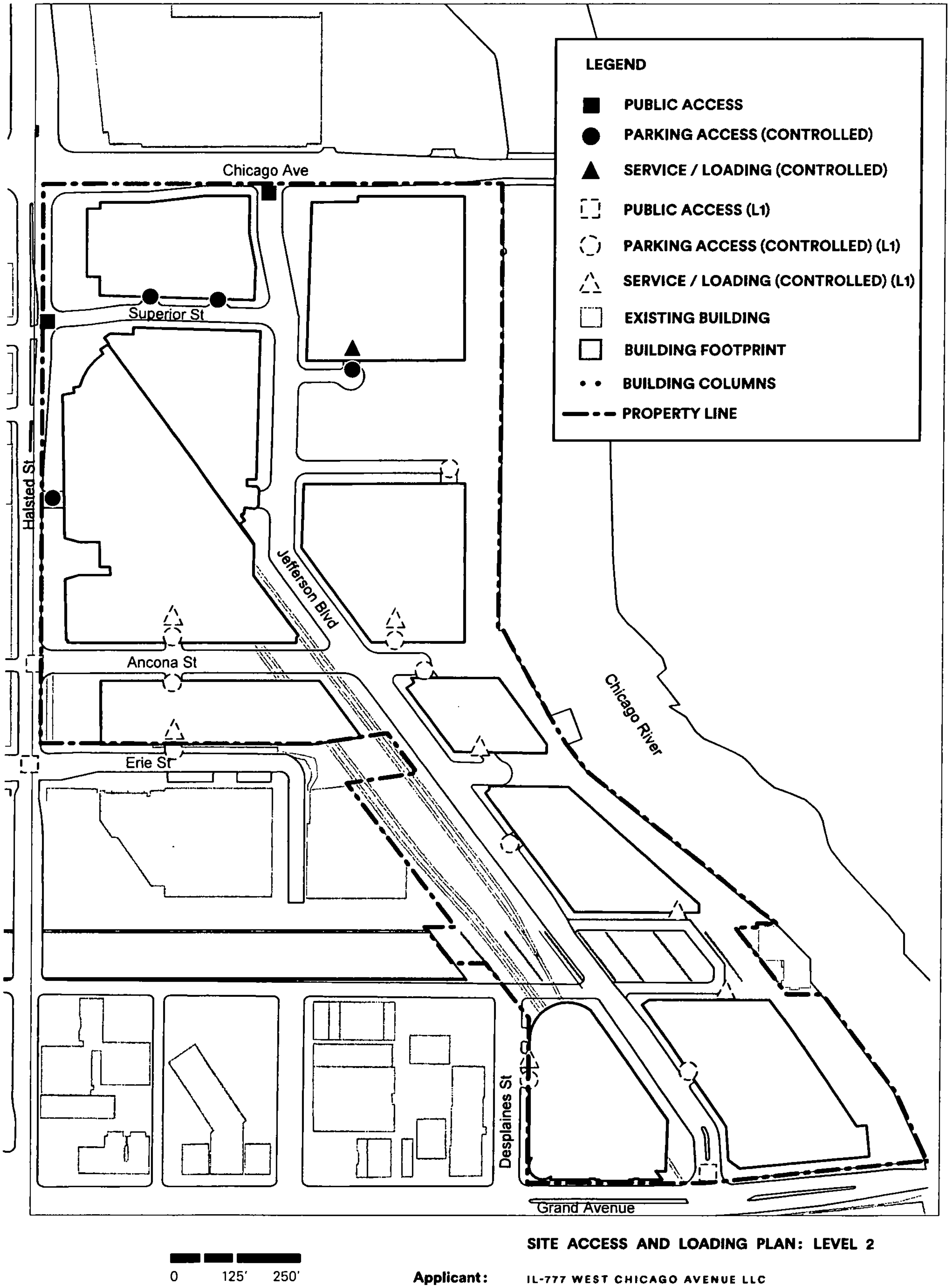


SITE ACCESS AND LOADING PLAN: LEVEL 1

Applicant: IL-777 WEST CHICAGO AVENUE LLC
643-741 W. CHICAGO AVENUE; 641-739 N. HALSTED STREET;
632-740 W. ERIE STREET; 627-661 W. ERIE STREET;
501-31 N. DESPLAINES STREET, 524-630 W. GRAND AVENUE

Project: 777 W CHICAGO AVE

Date: 10 - 11 - 2017 **Revised:** 00 - 00 - 20XX

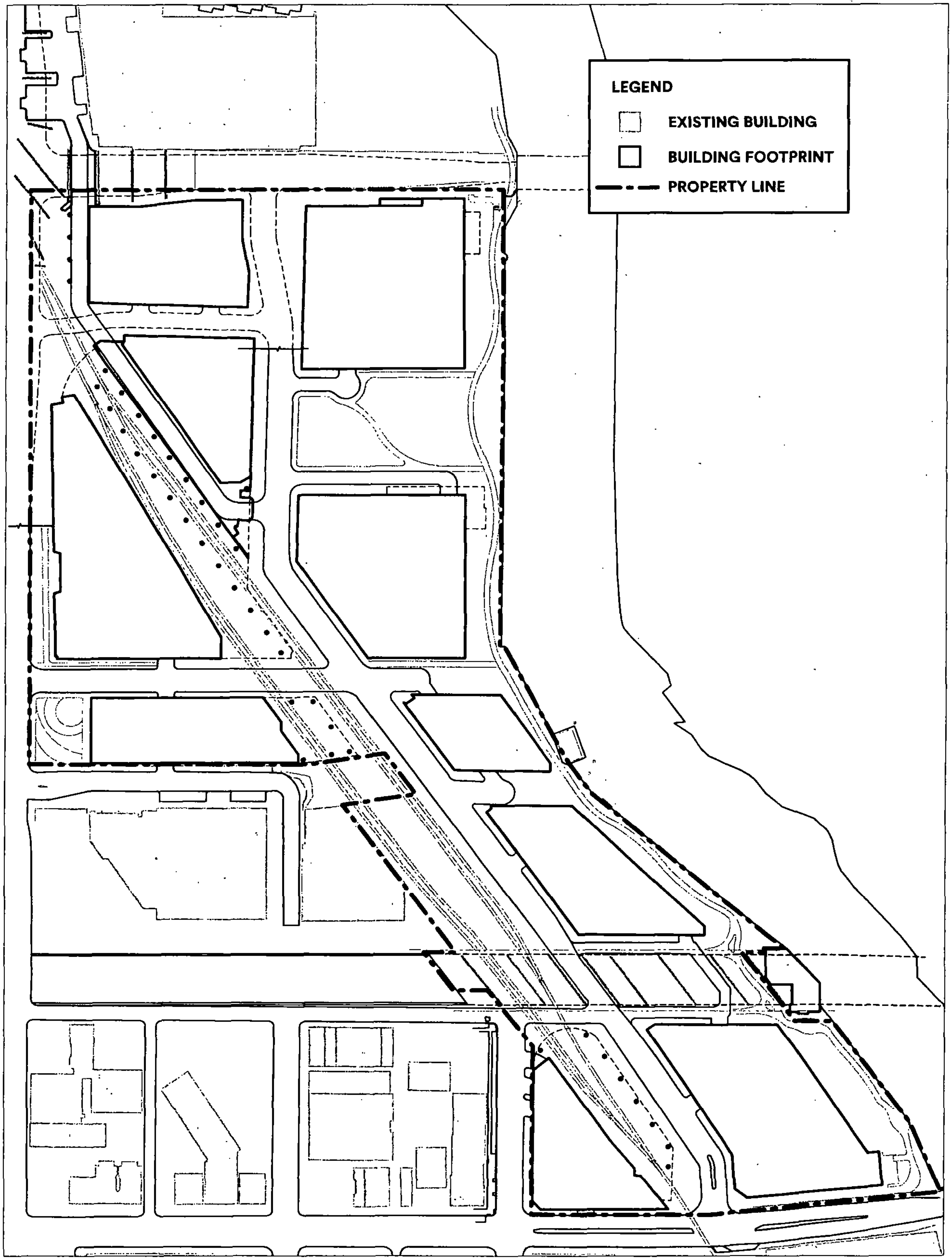


SITE ACCESS AND LOADING PLAN: LEVEL 2

Applicant: IL-777 WEST CHICAGO AVENUE LLC
643-741 W. CHICAGO AVENUE; 641-739 N. HALSTED STREET;
632-740 W. ERIE STREET; 627-661 W. ERIE STREET;
501-31 N. DESPLAINES STREET; 624-630 W. GRAND AVENUE

Project: 777 W CHICAGO AVE

Date: 10 - 11 - 2017 **Revised:** 00 - 00 - 20XX



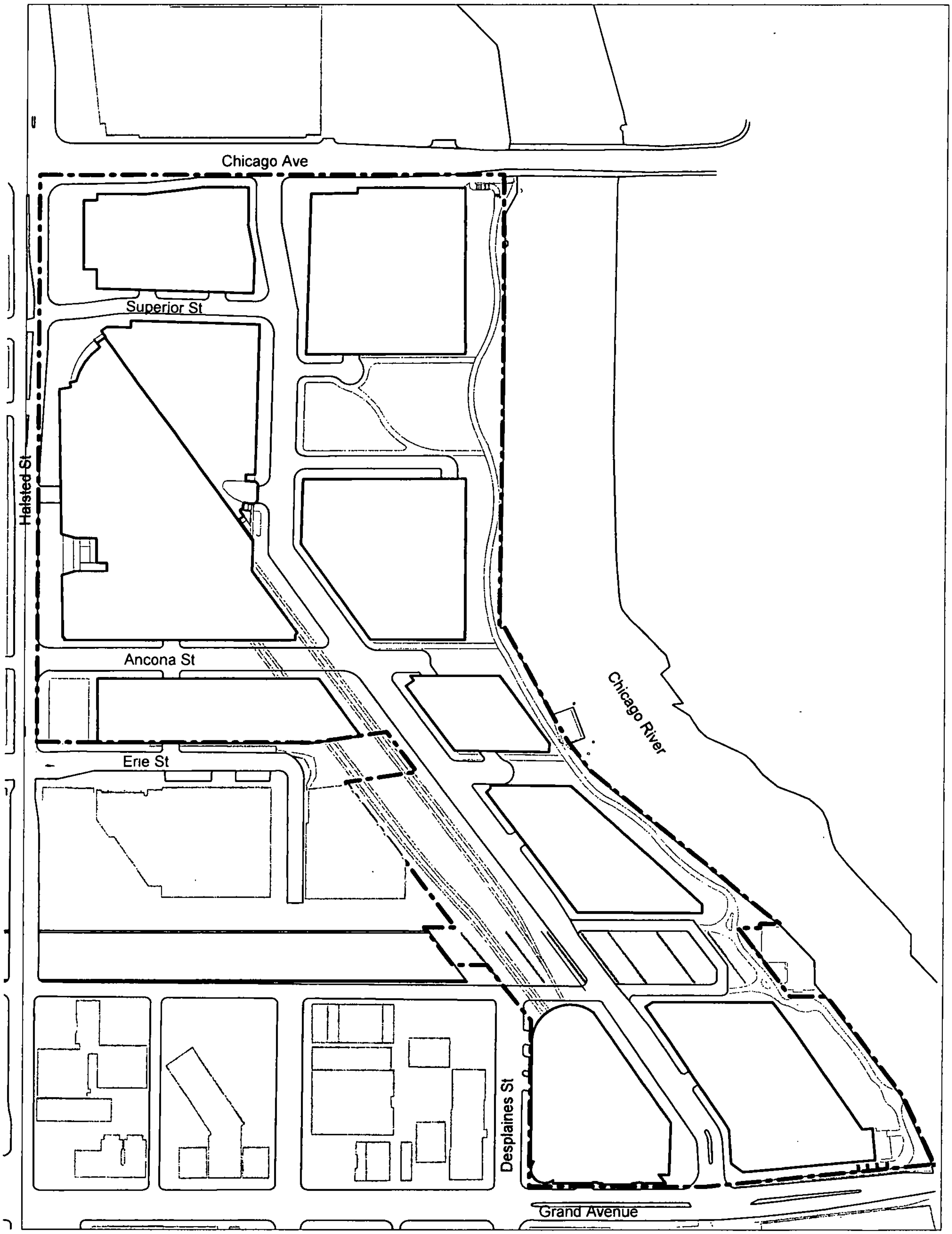
SITE LEVEL PLAN: LEVEL 1 (+0.0 to +18.0 CCD)

0 125' 250'

Applicant: 1L-777 WEST CHICAGO AVENUE LLC
643-741 W. CHICAGO AVENUE; 641-739 N. HALSTED STREET;
632-740 W. ERIE STREET; 627-661 W. ERIE STREET;
501-31 N. DESPLAINES STREET; 524-630 W. GRAND AVENUE

Project: 777 W CHICAGO AVE

Date: 10 - 11 - 2017 **Revised:** 00 - 00 - 20XX

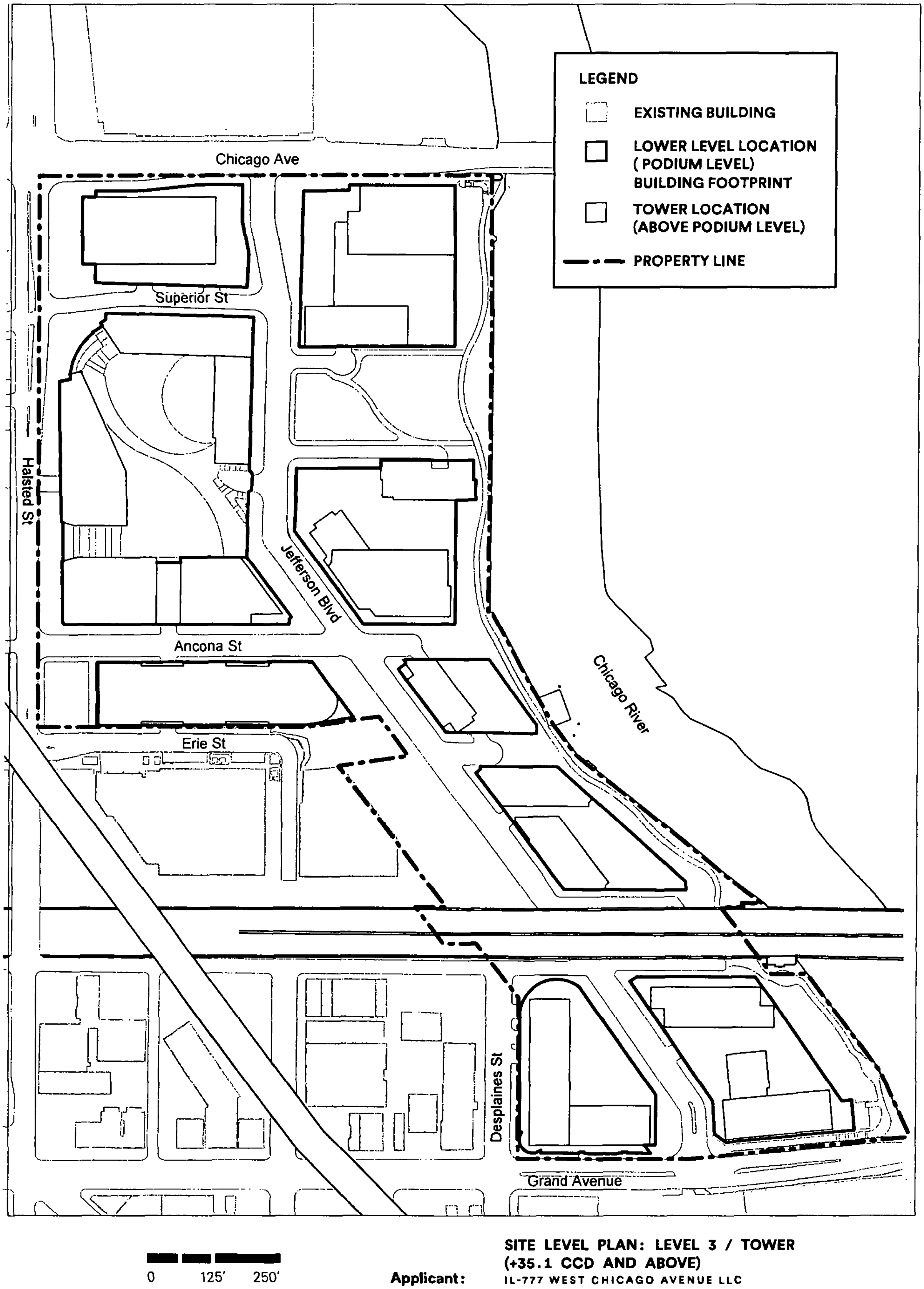


SITE LEVEL PLAN: LEVEL 2 / PODIUM
(+18.1 to +35.0 CCD)

Applicant: IL-777 WEST CHICAGO AVENUE LLC
643-741 W. CHICAGO AVENUE; 641-739 N. HALSTED STREET;
632-740 W. ERIE STREET; 627-661 W. ERIE STREET;
501-31 N. DESPLAINES STREET; 524-630 W. GRAND AVENUE

Project: 777 W CHICAGO AVE

Date: 10 - 11 - 2017 **Revised:** 00 - 00 - 20XX

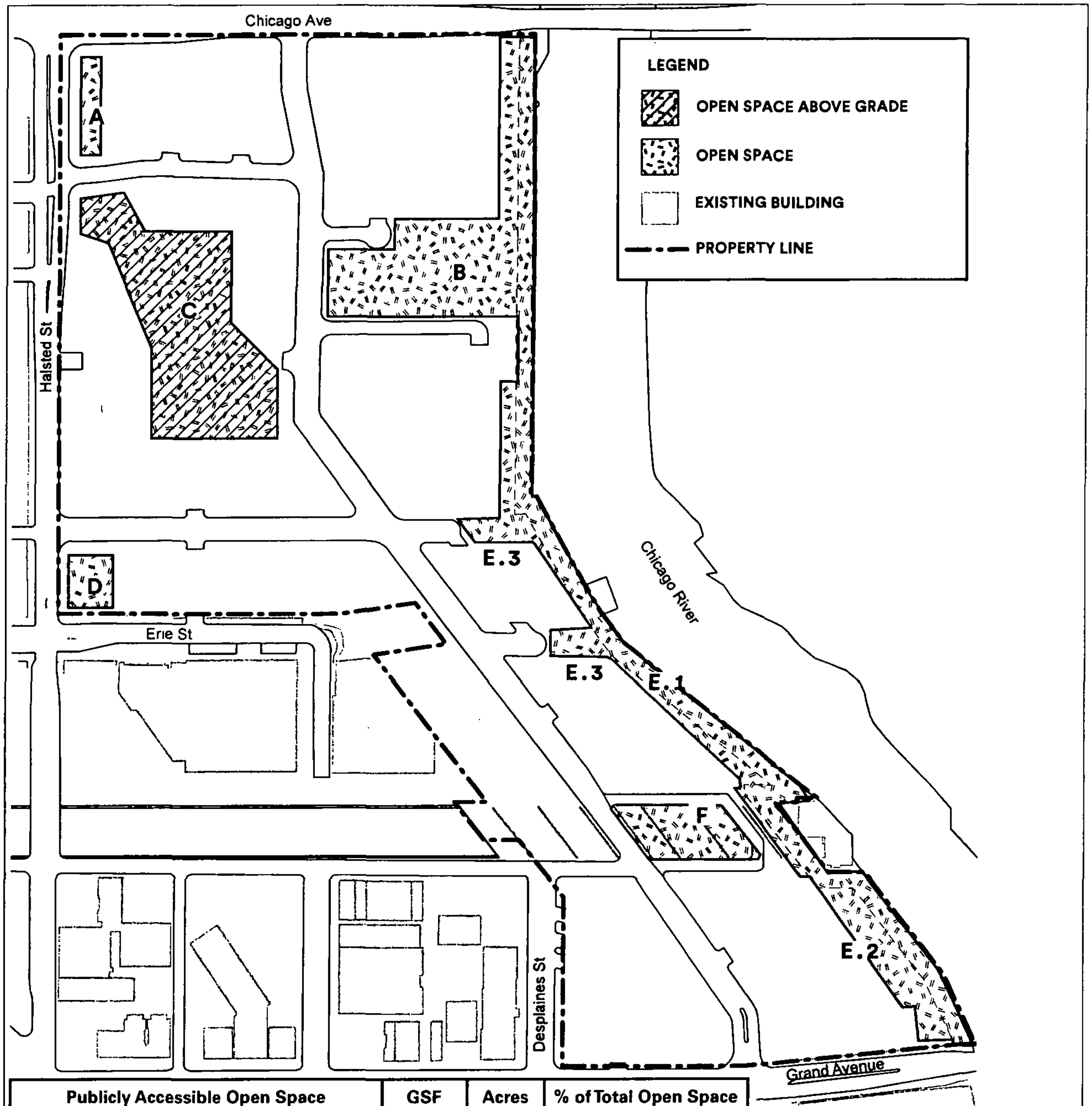


SITE LEVEL PLAN: LEVEL 3 / TOWER (+35.1 CCD AND ABOVE)

Applicant: IL-777 WEST CHICAGO AVENUE LLC
643-741 W. CHICAGO AVENUE; 641-739 N. HALSTED STREET;
632-740 W. ERIE STREET; 627-661 W. ERIE STREET;
501-31 N. DESPLAINES STREET; 524-630 W. GRAND AVENUE

Project: 777 W CHICAGO AVE

Date: 10 - 11 - 2017 **Revised:** 00 - 00 - 20XX



Publicly Accessible Open Space	GSF	Acres	% of Total Open Space
A. Plaza at Chicago and Halsted	8,000	0.2	2%
B. Central Riverfront Park	66,000	1 5	20%
C Courtyard Plaza	96,900	2.2	29%
D. Plaza at Erie and Halsted	10,500	0.2	3%
E1. Riverwalk (30' wide)	67,000	1 5	20%
E2 Expanded Riverwalk	49,860	1 1	14%
E3 Riverfront Pocket Parks	24,780	0.6	7%
F Ohio Feeder Ramp Recreation Space	18,130	0.4	5%
Total	341,170	78	26% of Overall Site

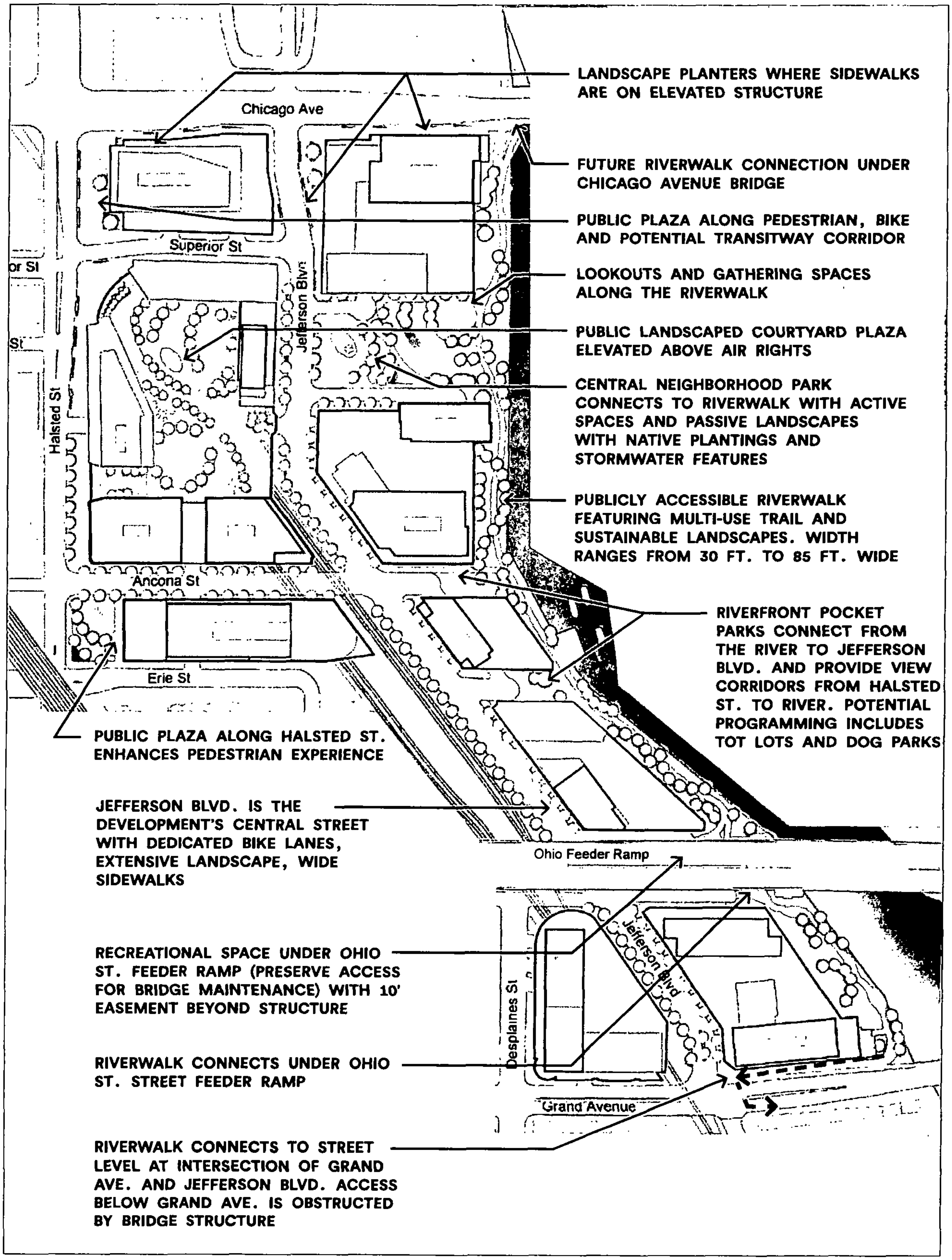
0 145' 290'

PUBLIC OPEN SPACE PLAN

Applicant: IL-777 WEST CHICAGO AVENUE LLC
643-741 W. CHICAGO AVENUE; 641-739 N. HALSTED STREET;
632-740 W. ERIE STREET; 627-661 W. ERIE STREET;
501-31 N. DESPLAINES STREET; 524-630 W. GRAND AVENUE

Project: 777 W CHICAGO AVE

Date: 10 - 11 - 2017 **Revised:** 00 - 00 - 20XX



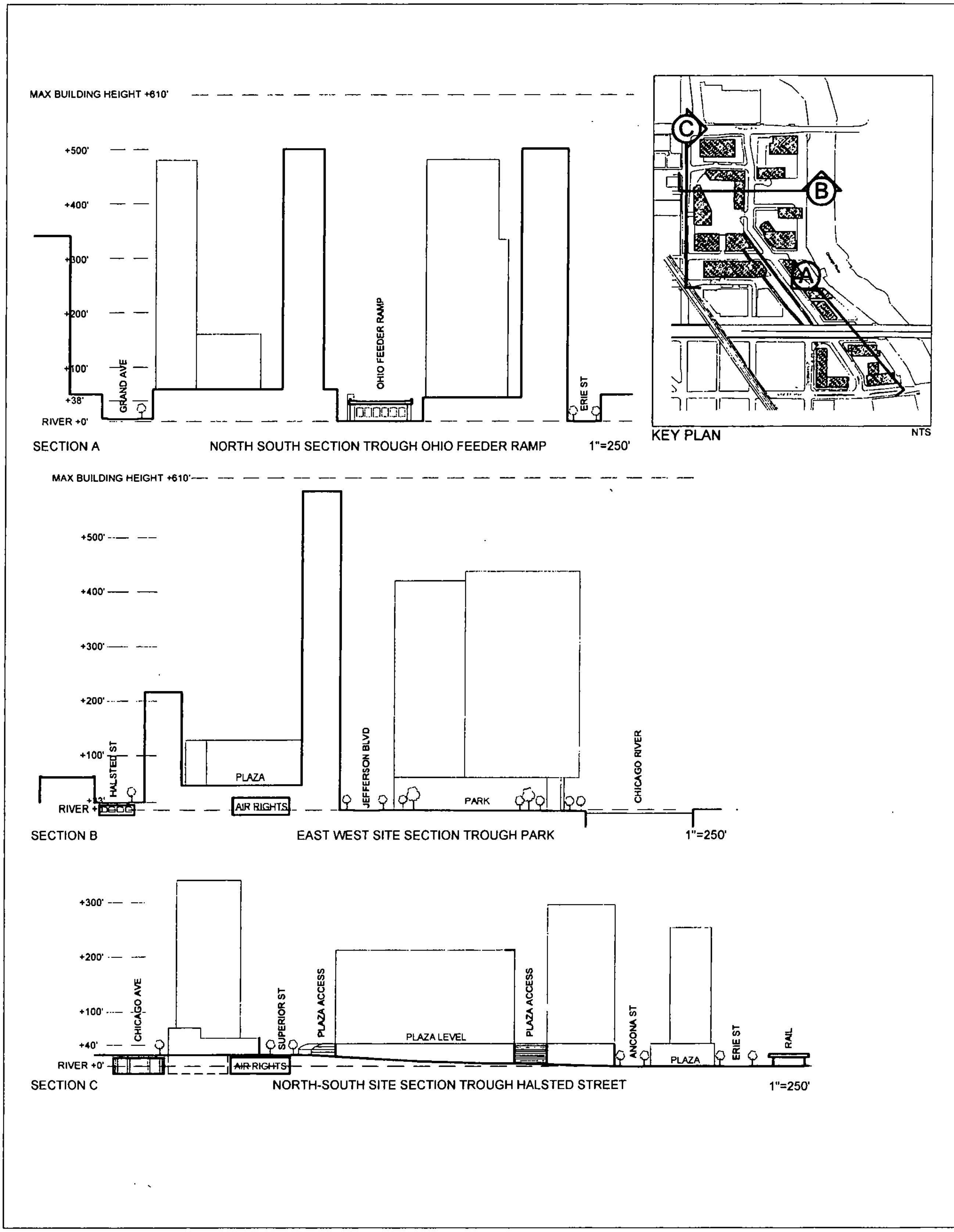
0 130' 260'

GENERALIZED LANDSCAPE PLAN

Applicant: IL-777 WEST CHICAGO AVENUE LLC
643-741 W. CHICAGO AVENUE; 641-739 N. HALSTED STREET;
632-740 W. ERIE STREET; 627-661 W. ERIE STREET;
501-31 N. DESPLAINES STREET; 524-630 W. GRAND AVENUE

Project: 777 W CHICAGO AVE

Date: 10 - 11 - 2017 **Revised:** 00 - 00 - 20XX



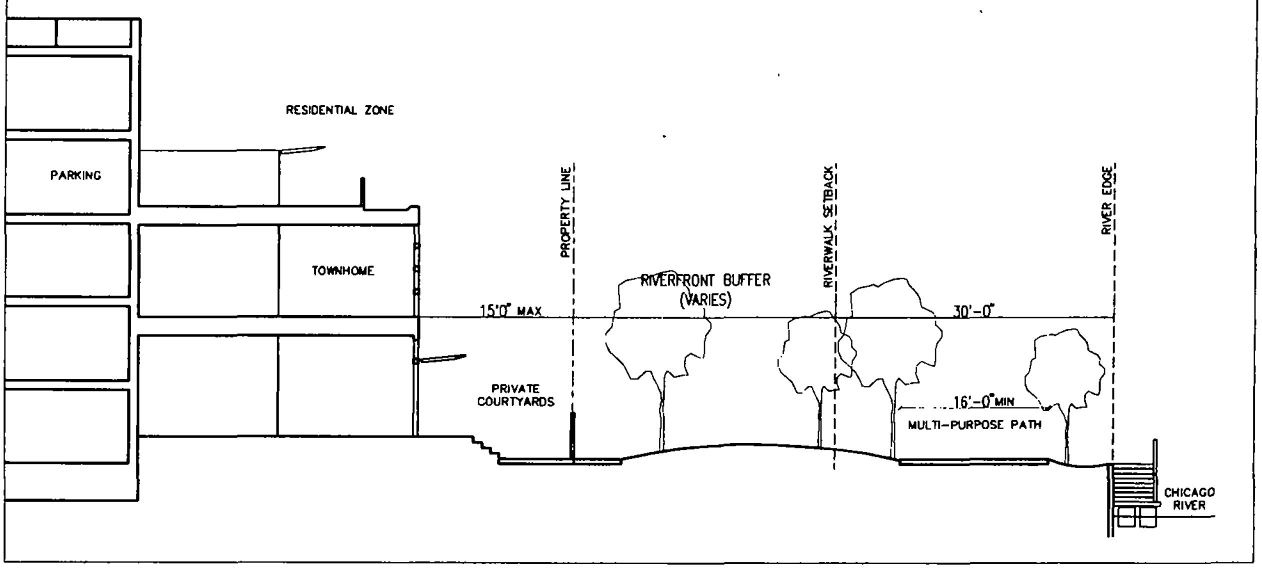
0 125' 250'

SITE SECTION PLAN

Applicant: IL-777 WEST CHICAGO AVENUE LLC
643-741 W. CHICAGO AVENUE; 641-739 N. HALSTED STREET;
632-740 W. ERIE STREET; 627-661 W. ERIE STREET;
501-31 N. DESPLAINES STREET; 524-630 W. GRAND AVENUE

Project: 777 W CHICAGO AVE

Date: 10 - 11 - 2017 **Revised:** 00 - 00 - 20XX



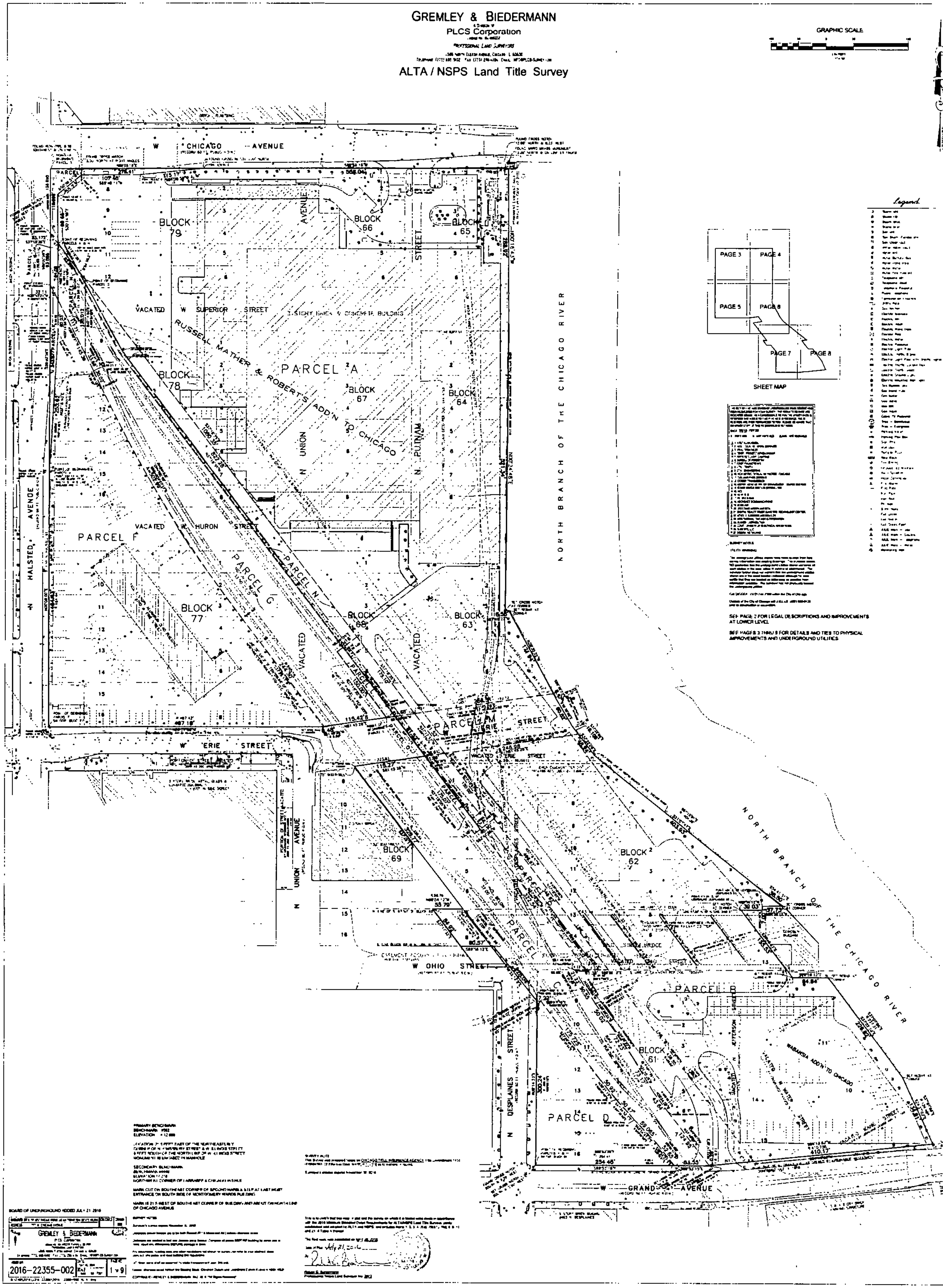
0 10' 20'

RIVERWALK SECTION PLAN

Applicant: IL-777 WEST CHICAGO AVENUE LLC
643-741 W. CHICAGO AVENUE; 641-739 N. HALSTED STREET;
632-740 W. ERIE STREET; 627-661 W. ERIE STREET;
501-31 N. DESPLAINES STREET; 524-630 W. GRAND AVENUE

Project: 777 W CHICAGO AVE

Date: 10 - 11 - 2017 **Revised:** 00 - 00 - 20XX


GREMLEY & BIEDERMANN
PLCS Corporation
ALTA / NSPS Land Title Survey
GRAPHIC SCALE
W CHICAGO AVENUE
PARCEL A
PARCEL F
PARCEL G
PARCEL N
PARCEL M
PARCEL B
PARCEL C
PARCEL D
BLOCK 79
BLOCK 78
BLOCK 77
BLOCK 66
BLOCK 65
BLOCK 67
BLOCK 64
BLOCK 68
BLOCK 63
BLOCK 69
BLOCK 62
BLOCK 61
VACATED W SUPERIOR STREET
VACATED W HURON STREET
RUSSELL MATHER & ROBERTS'S ADD'N TO CHICAGO
N UNION AVENUE
N PUTNAM STREET
N HALSTED AVENUE
W ERIE STREET
ERIE STREET
VACATED ERIE STREET
W OHIO STREET
N DESPLAINES STREET
W GRAND AVENUE
NORTH BRANCH OF THE CHICAGO RIVER
WABANSIA ADD'N TO CHICAGO
Legend
PAGE 3
PAGE 4
PAGE 5
PAGE 6
PAGE 7
PAGE 8
SHEET MAP
SEE PAGE 2 FOR LEGAL DESCRIPTIONS AND IMPROVEMENTS AT LOWER LEVEL
SEE PAGES 3 THRU 8 FOR DETAILS AND TIES TO PHYSICAL IMPROVEMENTS AND UNDERGROUND UTILITIES
PRIMARY BENCHMARK
SECONDARY BENCHMARK
GREMLEY & BIEDERMANN
2016-22355-002
1 of 9

AFFIDAVIT

Daniel S. Solis, Chairman
Committee on Zoning
Room 304, City Hall
121 North LaSalle Street
Chicago, Illinois 60602

Martin Cabrera, Jr., Chairman
Chicago Plan Commission
Room 900, City Hall
121 North LaSalle Street
Chicago, Illinois 60602

Applicant: IL-777 West Chicago Avenue, LLC

Re: 777 West Chicago Avenue

Dear Chairman Solis and Chairman Cabrera:

The undersigned, Scott R. Borstein, as attorney for the Applicant, being first duly sworn on oath, deposes and states the following:

That the undersigned certifies that he has complied with the requirements of Section 17-13-0107 and 17-13-0604-B of the Chicago Zoning Ordinance of the City of Chicago Municipal Code by sending the attached letter by United States Postal Service First Class Mail to the owners of all property within 250 feet in each direction of the property to be rezoned, as determined by the most recent Cook County tax records of Cook County, the boundaries of which are commonly known as 777 West Chicago Avenue, exclusive of public roads, streets, alleys and other public ways, or a total distance limited to 400 feet; and that the notice contained the common street address of the subject property; a description of the nature, scope and purpose of the application or proposal; the name and address of the Applicant; the Applicant filed the application to rezone the Property on October 11, 2017; that the Applicant has made a bona fide effort to determine the addresses of the parties to be notified under Section 17-13-0107 and 17-13-0604-B of the Chicago Zoning Ordinance; that the Applicant certifies that the accompanying list of names and addresses of surrounding properties located within 250 feet of the subject property (excluding public roads, streets and alleys) is a complete list containing the names and last known addresses of the owners of the property required to be served; and that the Applicant has furnished, in addition, a list of the persons so served.

By: Scott R Borstein
Scott R. Borstein, Attorney

Subscribed and sworn to before me
this 4th day of October, 2017.

Esperanza Martinez
Notary Public

OFFICIAL SEAL
ESPERANZA MARTINEZ
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:06/24/19

NOTICE LETTER

October 11, 2017

Dear Property Owner:

In accordance with the requirements for an Amendment to the Chicago Zoning Ordinance, specifically Section 17-13-0107, please be informed that on or about October 11, 2017, the undersigned will file an application on behalf of IL-777 West Chicago Avenue, LLC to change the zoning for the property located at 643-741 W. Chicago Avenue; 641-739 N. Halsted Street; 632-740 W. Erie Street; 627-661 W. Erie Street; 501-31 N. Desplaines Street; 524-630 W. Grand Avenue, Chicago, Illinois (commonly known as 777 West Chicago Avenue)(the "Property") from the DS-5 Downtown Service District to a DX-5 Downtown Mixed-Use District and then to an Air Rights Waterway Business-Residential Planned Development.

The Property was formerly located within the North Branch Industrial Corridor and PMD#5, which restricted the Property to industrial and office uses. The City of Chicago determined that those restrictions were no longer appropriate for portions of the Industrial Corridor, including the Property. Instead, the City changed the zoning of the Property and included it within the Downtown district, creating a framework for a variety of business and residential uses to be developed at the site.

To that end, the Applicant is proposing to transform this approximately 30 acre parcel, much of which is vacant and closed off from the surrounding area, into a vibrant mixed use community. Consistent with the Downtown area, the project will allow for a mix of mid and high rise buildings containing predominantly office, residential, hotel and retail uses in up to approximately 9 million square feet of total development. The project will be developed in phases over the next 10 to 20 years and has been designed to allow the continued use and operation of the printing facility at the northern end of the Property for the foreseeable future. In addition, significant portions of the Property will be developed with open spaces, including a river walk and park and new roadways which will join with the surrounding street grid. These improvements will be available to the public, thereby reconnecting the Property back into the fabric of the neighborhood.

The Owner/Applicant, IL-777 West Chicago Avenue, LLC, is located at 435 North Michigan Avenue, Chicago, Illinois 60611. The contact person for this application is Scott R. Borstein, Esq., Neal & Leroy, LLC, 120 North LaSalle Street, Suite 2600, Chicago, Illinois 60602, 312-641-7144.

PLEASE NOTE THAT THE APPLICANT IS NOT SEEKING TO REZONE OR PURCHASE YOUR PROPERTY. THE APPLICANT IS REQUIRED BY LAW TO SEND THIS NOTICE BECAUSE YOU OWN PROPERTY WITHIN 250 FEET OF THE PROPERTY COMMONLY KNOWN AS 777 WEST CHICAGO AVENUE.

Sincerely,

Scott R Borstein

Scott R. Borstein, Esq.
Attorney for Applicant/Owner

AFFIDAVIT OF AUTHORIZATION

Daniel Solis, Chairman
Committee on Zoning
Room 304, City Hall
121 North LaSalle Street
Chicago, Illinois 60602

Martin Cabrera, Jr., Chairman
Chicago Plan Commission
City Council Chambers
121 North LaSalle Street
Chicago, Illinois 60602

APPLICANT: IL-777 West Chicago Avenue, LLC

RE: Amendment to Chicago Zoning Ordinance

PROPERTY: 777 West Chicago Avenue, Chicago, Illinois

DATE: Sept. 28th, 2017

Dear Chairman Solis and Cabrera:

Please be advised that the undersigned understands that a sworn affidavit has been filed identifying the undersigned as having an interest in land subject to the proposed application for an amendment to the Chicago Zoning Ordinance for the property commonly known as 777 West Chicago Avenue, Chicago, Illinois. The undersigned, begin first duly sworn on oath, deposes and says that the undersigned holds that interest for itself and its members and for no other person or entity. Further, the undersigned hereby authorizes Scott R. Borstein and Neal & Leroy, LLC to file said application and any other related documents, on its behalf.

IL-777 West Chicago Avenue, LLC

By: [signature]

Its: President

STATE OF ILLINOIS)
)
COUNTY OF COOK)

Subscribed to before me, this 28th day of September, 2017.

Karen M. Kremer

Notary Public

OFFICIAL SEAL
KAREN M KREMER
Notary Public - State of Illinois
My Commission Expires 09/18/2018

#19405
INTRO. DATE:
Oct. 11, 2017

CITY OF CHICAGO

APPLICATION FOR AN AMENDMENT TO
THE CHICAGO ZONING ORDINANCE

1. ADDRESS of the property Applicant is seeking to rezone:
643-741 W. Chicago Avenue; 641-739 N. Halsted Street; 632-740 W. Erie Street;
627-661 W. Erie Street; 501-31 N. Desplaines Street; 524-630 W. Grand Avenue

2. Ward Number that property is located in: 27th Ward

3. APPLICANT IL-777 West Chicago Avenue, LLC

ADDRESS 435 North Michigan Avenue CITY Chicago

STATE IL ZIP CODE 60611 PHONE c/o (312) 641-7144

EMAIL adevallet@tribunemedia.com CONTACT PERSON Amy deVallet

4. Is the applicant the owner of the property? YES X NO
If the applicant is not the owner of the property, please provide the following information regarding the owner and attach written authorization from the owner allowing the application to proceed.

OWNER

ADDRESS CITY

STATE ZIP CODE PHONE

EMAIL CONTACT PERSON

5. If the Applicant/Owner of the property has obtained a lawyer as their representative for the rezoning, please provide the following information:

ATTORNEY Scott R. Borstein, Neal & Leroy, LLC

ADDRESS 120 North LaSalle Street, Suite 2600

CITY Chicago STATE IL ZIP CODE 60602

PHONE (312) 641-7144 FAX (312) 641-5137 EMAIL sborstein@nealandleroy.com

6. If the applicant is a legal entity (Corporation, LLC, Partnership, etc.) please provide the names of all owners as disclosed on the Economic Disclosure Statements.

Tribune Real Estate Holdings, LLC - 100%

7. On what date did the owner acquire legal title to the subject property? December 20, 2012

8. Has the present owner previously rezoned this property? If yes, when?

No

9. Present Zoning District DS-5 District Proposed Zoning District DX-5 then to an Air Rights Waterway Business Residential Planned Development

10. Lot size in square feet (or dimensions) 1,310,577 sf

11. Current Use of the property Printing facility and vacant land

12. Reason for rezoning the property To develop the property into a mixed use community

13. Describe the proposed use of the property after the rezoning. Indicate the number of dwelling units; number of parking spaces; approximate square footage of any commercial space; and height of the proposed building. (BE SPECIFIC)

Although the planned development will allow flexibility in its bulk regulations, the total amount of proposed development is 9,174,039 square feet, the proposed number of residential units is 5,907, proposed number of hotel rooms is 250 rooms/keys and proposed building height is 610 feet.

14. The Affordable Requrements Ordinance (ARO) requires on-site affordable housing units and/or a financial contribution for residential housing projects with ten or more units that receive a zoning change which, among other triggers, increases the allowable floor area, or, for existing Planned Developments, increases the number of units (see attached fact sheet or visit www.cityofchicago.org/ARO for more information). Is this project subject to the ARO?

YES X NO

COUNTY OF COOK
STATE OF ILLINOIS

Murray McQueen, being first duly sworn on oath, states that all of the above statements and the statements contained in the documents submitted herewith are true and correct.

Signature of Applicant, President

Subscribed and Sworn to before me this 28th day of September, 2017.

Notary Public

OFFICIAL SEAL
KAREN M KREMER
Notary Public - State of Illinois
My Commission Expires 09/18/2018

For Office Use Only

Date of Introduction: ______

File Number: ______

Ward: ______

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

IL-777 West Chicago Avenue, LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [X] the Applicant

OR

2. [ ] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: ______

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

______

B. Business address of the Disclosing Party: 435 N. Michigan Avenue
Chicago, IL 60611

C. Telephone: 312-222-3974 Fax: N/A Email: rdeboer@tribunemedia.com

D. Name of contact person: Rita DeBoer, Asst. General Counsel

E. Federal Employer Identification No. (if you have one): ______

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable): 643-741 W. Chicago Avenue; 641-739 N. Halsted Street; 632-740 W. Erie Street; 627-661 W. Erie Street; 501-31 N. Desplaines Street; 524-630 W. Grand Avenue

Planned development application for real property commonly known as 777 West Chicago Avenue

G. Which City agency or department is requesting this EDS? Department of Planning and Development

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # ______ and Contract # ______

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[ ] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[X] Limited liability company
[ ] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[X] Yes [ ] No [ ] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
(i) See Attached Addendum No. 1 for the full names and titles of all executive officers;	
(ii) N/A;	
~~(iii) N/A;~~	
(iv) Tribune Real Estate Holdings, LLC	100% sole member

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant

1) Tribune Real Estate Holdings, LLC; 435 N. Michigan Avenue, Chicago, IL; 100% sole member;
2) Tribune Media Company (NYSE: TRCO); 435 N. Michigan Avenue, Chicago, IL; 100% sole member of Tribune Real Estate Holdings;
3) Sinclair Broadcast Group (NASDAQ: SBGI); 10706 Beaver Dam Road, Hunt Valley, MD 21030; 100% indirect interest as ~~prospective owner of Tribune Media Company~~

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? [ ] Yes [x] No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? [ ] Yes [x] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?
[ ] Yes [x] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (<u>indicate whether paid or estimated</u>.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.
See Attached Addendum No. 2			

(Add sheets if necessary)

[ ] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [ ] No [X] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [<u>see</u> definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:
- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

NONE

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

NONE

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

NONE

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
[ ] is [x] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

[ ] Yes [x] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [ ] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

_X_ 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

____2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: **If the Matter is federally funded**, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

NONE

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations. N/A

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked "No" to question (1) or (2) above, please provide an explanation:

____

____

SECTION VII – FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. **NOTE:** With respect to Matters subject to MCC Chapter 1-23, Article I (imposing **PERMANENT INELIGIBILITY** for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and Appendices A and B (if applicable), on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and Appendices A and B (if applicable), are true, accurate and complete as of the date furnished to the City.

IL-777 West Chicago Avenue, LLC
(Print or type exact legal name of Disclosing Party)

By: ______________________
(Sign here)

Murray McQueen
(Print or type name of person signing)

President
(Print or type title of person signing)

Signed and sworn to before me on (date) 9-28-2017,

at Cook County, Illinois (state).

Karen M. Kremer
Notary Public

Commission expires: 9-18-2018

OFFICIAL SEAL
KAREN M KREMER
Notary Public - State of Illinois
My Commission Expires 09/18/2018

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX A

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

[ ] Yes [X] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

____
____
____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX B

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

[ ] Yes [X] No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

[ ] Yes [ ] No [X] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

____

____

____

Addendum No. 1

Section II.B.1

(i) Officers of IL-777 West Chicago Avenue, LLC:

Name	Title
Murray McQueen	President
Jack Rodden	Vice President
Chandler Bigelow III	Treasurer
Edward Lazarus	Secretary
Brian F. Litman	Assistant Treasurer
Patrick M. Shanahan	Assistant Treasurer

(ii) N/A

(iii) N/A

(iv) Sole Member of Disclosing Party: Tribune Real Estate Holdings, LLC

Addendum No. 2

Section IV – DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response
Neal & Leroy, LLC (Scott R. Borstein and Langdon D. Neal)	120 N. LaSalle St. Ste. 2600 Chicago, IL 60602	Attorneys	$20,000 (estimated)

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I – GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Tribune Real Estate Holdings, LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:
1. [ ] the Applicant
OR
2. [x] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: IL-777 West Chicago Avenue, LLC
OR
3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 435 N. Michigan Avenue
Chicago, IL 60611

C. Telephone: 312-222-3974 Fax: n/a Email: rdeboer@tribunemedia.com

D. Name of contact person: Rita DeBoer, Esq.

E. Federal Employer Identification No. (if you have one):

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable): 643-741 W. Chicago Avenue; 641-739 N. Halsted Street; 632-740 W. Erie Street; 627-661 W. Erie Street; 501-31 N. Desplaines Street; 524-630 W. Grand Avenue

Planned development application for real property commonly known as 777 West Chicago Avenue

G. Which City agency or department is requesting this EDS? Department of Planning and Development

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # ______ and Contract # ______

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[ ] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[x] Limited liability company
[ ] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[ ] Other (please specify)

____

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[ ] Yes [x] No [ ] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
(i) See Attached Addendum 1	

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
Tribune Media Company	435 N. Michigan Avenue, Chgo, IL	100% sole member
Sinclair Broadcast Group, Inc.	10706 Beaver Dam Road Hunt Valley, MD 21030	100% indirect interest as prospective owner

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? [ ] Yes [x] No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? [ ] Yes [x] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?
[ ] Yes [x] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.
NONE			

(Add sheets if necessary)

[x] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [ ] No [x] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

N/A

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

N/A

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
[ ] is [x] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

[ ] Yes [X] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [x] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

_X_ 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

____2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

____

____

____

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

____

N/A

____

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations. N/A

Is the Disclosing Party the Applicant?
[ ] Yes [ ] No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked "No" to question (1) or (2) above, please provide an explanation:

SECTION VII – FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. **NOTE:** With respect to Matters subject to MCC Chapter 1-23, Article I (imposing **PERMANENT INELIGIBILITY** for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and Appendices A and B (if applicable), on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and Appendices A and B (if applicable), are true, accurate and complete as of the date furnished to the City.

Tribune Real Estate Holdings, LLC
(Print or type exact legal name of Disclosing Party)

By: ______________________
(Sign here)

Murray McQueen
(Print or type name of person signing)

President
(Print or type title of person signing)

Signed and sworn to before me on (date) 9-28-2017,

at Cook County, Illinois (state).

Karen M. Kremer
Notary Public

Commission expires: 9-18-2018

OFFICIAL SEAL
KAREN M KREMER
Notary Public - State of Illinois
My Commission Expires 09/18/2018

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX A

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

[ ] Yes [x] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

____

____

____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX B

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

[ ] Yes [x] No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

[ ] Yes [ ] No [x] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

___

___

___

Addendum No. 1

Section II.B.1

(i) Officers of Tribune Real Estate Holdings, LLC:

Name	Title
Murray McQueen	President
Jack Rodden	Vice President
Chandler Bigelow III	Treasurer
Edward Lazarus	Secretary
Brian F. Litman	Assistant Treasurer
Patrick M. Shanahan	Assistant Treasurer

(ii) N/A

(iii) N/A

(iv) Sole Member of Tribune Real Estate Holdings, LLC:

Tribune Media Company (NYSE: TRCO; quarterly report file with the SEC on August 9, 2017 is included with this report)

Sinclair Broadcast Group, Inc. (NASDAQ: SBGI) has a prospective interest in Tribune Media Company.

FORM 10-Q

TRIBUNE MEDIA CO - TRCO

Filed: August 09, 2017 (period: June 30, 2017)

Quarterly report with a continuing view of a company's financial position

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2017

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number 1-8572

TRIBUNE MEDIA COMPANY

(Exact name of registrant as specified in its charter)

Delaware	**36-1880355**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
435 North Michigan Avenue, Chicago, Illinois	**60611**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (212) 210-2786.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one).

Large Accelerated Filer ☒	Accelerated Filer ☐	Non-Accelerated Filer ☐
Smaller Reporting Company ☐	Emerging Growth Company ☐	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act):
Yes ☐ No ☒

As of July 31, 2017, 87,236,140 shares of the registrant's Class A Common Stock and 5,605 shares of the registrant's Class B Common Stock were outstanding

TRIBUNE MEDIA COMPANY
FORM 10-Q
FOR THE QUARTER ENDED JUNE 30, 2017
INDEX TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands of dollars, except per share data)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Operating Revenues				
Television and Entertainment	$ 466,061	$ 468,134	$ 902,094	$ 924,009
Other	3,456	11,662	7,333	24,259
Total operating revenues	469,517	479,796	909,427	948,268
Operating Expenses				
Programming	157,084	122,803	298,330	246,970
Direct operating expenses	96,940	96,523	195,747	194,095
Selling, general and administrative	141,576	148,127	301,435	308,761
Depreciation	13,927	14,467	27,498	28,909
Amortization	41,664	41,670	83,323	83,335
Total operating expenses	451,191	423,590	906,333	862,070
Operating Profit	18,326	56,206	3,094	86,198
Income on equity investments, net	40,761	44,306	77,798	82,558
Interest and dividend income	548	228	1,053	360
Interest expense	(40,185)	(38,071)	(78,943)	(76,212)
Loss on extinguishment and modification of debt	—	—	(19,052)	—
Gain on investment transaction	—	—	4,950	—
Write-downs of investment	(58,800)	—	(180,800)	—
Other non-operating gain (loss), net	71	(75)	45	421
Reorganization items, net	(449)	(366)	(699)	(800)
(Loss) Income from Continuing Operations Before Income Taxes	(39,728)	62,228	(192,554)	92,525
Income tax (benefit) expense	(9,905)	214,856	(61,519)	230,051
Loss from Continuing Operations	(29,823)	(152,628)	(131,035)	(137,526)
(Loss) Income from Discontinued Operations, net of taxes (Note 2)	(579)	(8,935)	15,039	(12,944)
Net Loss	$ (30,402)	$ (161,563)	$ (115,996)	$ (150,470)
Basic (Loss) Earnings Per Common Share from:				
Continuing Operations	$ (0.34)	$ (1.66)	$ (1.51)	$ (1.50)
Discontinued Operations	(0.01)	(0.10)	0.17	(0.14)
Net Loss Per Common Share	$ (0.35)	$ (1.76)	$ (1.34)	$ (1.64)
Diluted (Loss) Earnings Per Common Share from:				
Continuing Operations	$ (0.34)	$ (1.66)	$ (1.51)	$ (1.50)
Discontinued Operations	(0.01)	(0.10)	0.17	(0.14)
Net Loss Per Common Share	$ (0.35)	$ (1.76)	$ (1.34)	$ (1.64)
Regular dividends declared per common share	$ 0.25	$ 0.25	$ 0.50	$ 0.50
Special dividends declared per common share	$ —	$ —	$ 5.77	$ —

See Notes to Unaudited Condensed Consolidated Financial Statements

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(In thousands of dollars)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Net Loss	$ (30,402)	$ (161,563)	$ (115,996)	$ (150,470)
Less: (Loss) Income from Discontinued Operations, net of taxes	(579)	(8,935)	15,039	(12,944)
Net Loss from Continuing Operations	(29,823)	(152,628)	(131,035)	(137,526)
Other Comprehensive (Loss) Income from Continuing Operations, net of taxes				
Pension and other post-retirement benefit items:				
Change in unrecognized benefit plan gains and losses arising during the period, net of taxes of $(285) and $2,367 for the three and six months ended June 30, 2017 and June 30, 2016, respectively	(442)	3,671	(442)	3,671
Adjustment for previously unrecognized benefit plan gains and losses included in net income, net of taxes of $(23) and $(20) for the three months ended June 30, 2017 and June 30, 2016, respectively, and $(51) and $(57) for the six months ended June 30, 2017 and June 30, 2016, respectively	(36)	(30)	(80)	(88)
Change in unrecognized benefit plan gains and losses, net of taxes	(478)	3,641	(522)	3,583
Marketable securities:				
Change in unrealized holding gains and losses arising during the period, net of taxes of $0 and $909 for the three months ended June 30, 2017 and June 30, 2016, respectively, and $(60) and $685 for the six months ended June 30, 2017 and June 30, 2016, respectively	(1)	1,346	(95)	998
Adjustment for gain on investment sale included in net income, net of taxes of $(1,961) for the six months ended June 30, 2017	—	—	(3,042)	—
Change in marketable securities, net of taxes	(1)	1,346	(3,137)	998
Cash flow hedging instruments:				
Unrealized gains and losses, net of taxes of $(2,107) and $(3,454) for the three and six months ended June 30, 2017	(3,269)	—	(5,357)	—
Gains and losses reclassified to net income, net of taxes of $621 and $1,129 for the three and six months ended June 30, 2017	963	—	1,751	—
Change in unrecognized gains and losses on cash flow hedging instruments, net of taxes	(2,306)	—	(3,606)	—
Foreign currency translation adjustments				
Change in foreign currency translation adjustments, net of taxes of $2,609 and $(1,161) for the three months ended June 30, 2017 and June 30, 2016, respectively, and $2,710 and $(1,095) for the six months ended June 30, 2017 and June 30, 2016, respectively	5,052	(1,990)	5,404	(1,155)
Other Comprehensive (Loss) Income from Continuing Operations, net of taxes	2,267	2,997	(1,861)	3,426
Comprehensive Loss from Continuing Operations, net of taxes	(27,556)	(149,631)	(132,896)	(134,100)
Comprehensive (Loss) Income from Discontinued Operations, net of taxes	(579)	(11,121)	26,810	(11,922)
Comprehensive Loss	$ (28,135)	$ (160,752)	$ (106,086)	$ (146,022)

See Notes to Unaudited Condensed Consolidated Financial Statements

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands of dollars, except for share and per share data)
(Unaudited)

	June 30, 2017	December 31, 2016
Assets		
Current Assets		
Cash and cash equivalents	$ 380,567	$ 577,658
Restricted cash and cash equivalents	17,566	17,566
Accounts receivable (net of allowances of $17,320 and $12,504)	397,571	429,112
Broadcast rights	105,054	157,817
Income taxes receivable	15,515	9,056
Current assets of discontinued operations	—	62,605
Prepaid expenses	22,130	35,862
Other	7,724	6,624
Total current assets	946,127	1,296,300
Properties		
Property, plant and equipment	644,422	711,068
Accumulated depreciation	(210,800)	(187,148)
Net properties	433,622	523,920
Other Assets		
Broadcast rights	144,998	153,457
Goodwill	3,228,585	3,227,930
Other intangible assets, net	1,735,938	1,819,134
Non-current assets of discontinued operations	—	608,153
Assets held for sale	54,282	17,176
Investments	1,423,182	1,674,883
Other	78,541	80,098
Total other assets	6,665,526	7,580,831
Total Assets (1)	$ 8,045,275	$ 9,401,051

See Notes to Unaudited Condensed Consolidated Financial Statements

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands of dollars, except for share and per share data)
(Unaudited)

	June 30, 2017	December 31, 2016
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable	$ 46,305	$ 60,553
Debt due within one year (net of unamortized discounts and debt issuance costs of $3,786 and $7,917)	17,878	19,924
Income taxes payable	52,307	21,166
Employee compensation and benefits	68,276	77,123
Contracts payable for broadcast rights	207,895	241,255
Deferred revenue	11,633	13,690
Interest payable	30,042	30,305
Current liabilities of discontinued operations	—	54,284
Other	40,870	32,553
Total current liabilities	475,206	550,853
Non-Current Liabilities		
Long-term debt (net of unamortized discounts and debt issuance costs of $37,421 and $38,830)	3,010,784	3,391,627
Deferred income taxes	836,354	984,248
Contracts payable for broadcast rights	275,088	314,840
Pension obligations, net	434,273	444,401
Postretirement, medical, life and other benefits	10,657	11,385
Other obligations	79,833	62,700
Non-current liabilities of discontinued operations	—	95,314
Total non-current liabilities	4,646,989	5,304,515
Total Liabilities (1)	5,122,195	5,855,368
Commitments and Contingent Liabilities (Note 8)		
Shareholders' Equity		
Preferred stock ($0.001 par value per share)		
Authorized: 40,000,000 shares; No shares issued and outstanding at June 30, 2017 and at December 31, 2016	—	—
Class A Common Stock ($0.001 par value per share)		
Authorized: 1,000,000,000 shares; 101,284,525 shares issued and 87,182,340 shares outstanding at June 30, 2017 and 100,416,516 shares issued and 86,214,063 shares outstanding at December 31, 2016	101	100
Class B Common Stock ($0.001 par value per share)		
Authorized: 1,000,000,000 shares; Issued and outstanding: 5,605 shares at June 30, 2017 and at December 31, 2016	—	—
Treasury stock, at cost: 14,102,185 shares at June 30, 2017 and 14,102,453 shares at December 31, 2016	(632,194)	(632,207)
Additional paid-in-capital	4,044,480	4,561,760
Retained deficit	(424,355)	(308,105)
Accumulated other comprehensive loss	(71,872)	(81,782)
Total Tribune Media Company shareholders' equity	2,916,160	3,539,766
Noncontrolling interest	6,920	5,917
Total shareholders' equity	2,923,080	3,545,683
Total Liabilities and Shareholders' Equity	$ 8,045,275	$ 9,401,051

(1) The Company's consolidated total assets as of June 30, 2017 and December 31, 2016 include total assets of variable interest entities ("VIEs") of $92 million and $97 million, respectively, which can only be used to settle the obligations of the VIEs. The Company's consolidated total liabilities as of June 30, 2017 and December 31, 2016 include total liabilities of the VIEs of $2 million and $3 million, respectively, for which the creditors of the VIEs have no recourse to the Company (see Note 1).

See Notes to Unaudited Condensed Consolidated Financial Statements

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
(In thousands, except for share data)
(Unaudited)

							Common Stock			
							Class A		Class B	
	Total	Retained Deficit	Accumulated Other Comprehensive (Loss) Income	Additional Paid-In Capital	Treasury Stock	Non-controlling Interest	Amount (at Cost)	Shares	Amount (at Cost)	Shares
Balance at December 31, 2016	$ 3,545,683	$ (308,105)	$ (81,782)	$ 4,561,760	$ (632,207)	$ 5,917	$ 100	100,416,516	$ —	5,605
Comprehensive loss:										
Net loss	(115,996)	(115,996)	—	—	—	—	—	—	—	—
Other comprehensive income, net of taxes	9,910	—	9,910	—	—	—	—	—	—	—
Comprehensive loss	(106,086)									
Special dividends declared to shareholders and warrant holders, $5.77 per share	(499,107)	—	—	(499,107)	—	—	—	—	—	—
Regular dividends declared to shareholders and warrant holders, $0.50 per share	(43,558)	—	—	(43,558)	—	—	—	—	—	—
Warrant exercises	—	—	—	—	—	—	—	44,848	—	—
Stock-based compensation	22,319	—	—	22,319	—	—	—	—	—	—
Net share settlements of stock-based awards	2,662	—	—	2,648	13	—	1	823,161	—	—
Cumulative effect of a change in accounting principle	164	(254)	—	418	—	—	—	—	—	—
Contributions from noncontrolling interest	1,003	—	—	—	—	1,003	—	—	—	—
Balance at June 30, 2017	$ 2,923,080	$ (424,355)	$ (71,872)	$ 4,044,480	$ (632,194)	$ 6,920	$ 101	101,284,525	$ —	5,605

See Notes to Unaudited Condensed Consolidated Financial Statements

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands of dollars)
(Unaudited)

	Six Months Ended	
	June 30, 2017	**June 30, 2016**
Operating Activities		
Net loss	$ (115,996)	$ (150,470)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Stock-based compensation	22,093	18,003
Pension credit, net of contributions	(11,024)	(12,055)
Depreciation	27,498	34,857
Amortization of contract intangible assets and liabilities	429	(8,048)
Amortization of other intangible assets	83,323	98,799
Income on equity investments, net	(77,798)	(82,558)
Distributions from equity investments	149,650	125,604
Non-cash loss on extinguishment and modification of debt	6,823	—
Original issue discount payments	(6,873)	—
Write-downs of investment	180,800	—
Amortization of debt issuance costs and original issue discount	4,127	5,559
Gain on sale of business	(34,510)	—
Gain on investment transaction	(4,950)	—
Impairments of real estate	757	14,600
(Gain) loss on sales of real estate, net	(300)	449
Other non-operating gain, net	(45)	(421)
Changes in working capital items:		
Accounts receivable, net	32,074	18,256
Prepaid expenses and other current assets	14,659	27,120
Accounts payable	(8,896)	4,498
Employee compensation and benefits, accrued expenses and other current liabilities	(17,014)	(30,405)
Deferred revenue	(2,726)	(5,693)
Income taxes	24,756	151,485
Change in broadcast rights, net of liabilities	(11,893)	(49,261)
Deferred income taxes	(141,944)	57,489
Other, net	9,594	23,511
Net cash provided by operating activities	122,614	241,319
Investing Activities		
Capital expenditures	(28,099)	(35,431)
Investments	—	(3,451)
Net proceeds from the sale of business (Note 2)	557,793	—
Proceeds from sales of real estate and other assets	59,751	33,702
Proceeds from the sale of investment	4,950	—
Distribution from cost investment	805	—
Transfers from restricted cash	—	297
Net cash provided by (used in) investing activities	595,200	(4,883)

See Notes to Unaudited Condensed Consolidated Financial Statements

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands of dollars)
(Unaudited)

	Six Months Ended	
	June 30, 2017	June 30, 2016
Financing Activities		
Long-term borrowings	202,694	—
Repayments of long-term debt	(589,661)	(13,920)
Long-term debt issuance costs	(1,689)	(784)
Payments of dividends	(542,665)	(46,174)
Settlement of contingent consideration	—	(750)
Common stock repurchases	—	(66,548)
Tax withholdings related to net share settlements of share-based awards	(7,351)	(4,377)
Proceeds from stock option exercises	10,013	—
Contributions from noncontrolling interest	1,003	113
Net cash used in financing activities	(927,656)	(132,440)
Net (Decrease) Increase in Cash and Cash Equivalents	(209,842)	103,996
Cash and cash equivalents, beginning of period (1)	590,409	262,644
Cash and cash equivalents, end of period	$ 380,567	$ 366,640
Supplemental Schedule of Cash Flow Information		
Cash paid during the period for:		
Interest	$ 76,264	$ 81,989
Income taxes, net	$ 68,685	$ 15,868

(1) Cash and cash equivalents at the beginning of the six months ended June 30, 2017 of $590 million are comprised of $578 million of cash and cash equivalents from continuing operations as reflected in the Company's unaudited Condensed Consolidated Balance Sheets and $13 million of cash and cash equivalents reflected in current assets of discontinued operations, as further described in Note 2

See Notes to Unaudited Condensed Consolidated Financial Statements

NOTE 1: BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Presentation—All references to Tribune Media Company or Tribune Company in the accompanying unaudited condensed consolidated financial statements encompass the historical operations of Tribune Media Company and its subsidiaries (collectively, the "Company").

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial reporting. The year-end condensed balance sheet data was derived from audited financial statements, but does not include all disclosures required by U.S. GAAP. These unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the fiscal year ended December 31, 2016 included in the Company's Annual Report on Form 10-K.

In the opinion of management, the financial statements contain all adjustments necessary to state fairly the financial position of the Company as of June 30, 2017 and the results of operations and cash flows for the three and six months ended June 30, 2017 and June 30, 2016. All adjustments reflected in the accompanying unaudited condensed consolidated financial statements, which management believes necessary to state fairly the financial position, results of operations and cash flows, have been reflected and are of a normal recurring nature. Results of operations for interim periods are not necessarily indicative of the results to be expected for the full year.

On January 31, 2017, the Company completed the Gracenote Sale (as defined below). The historical results of operations for the businesses included in the Gracenote Sale are presented in discontinued operations for all periods presented (see Note 2). Unless indicated otherwise, the information in the notes to the accompanying unaudited condensed consolidated financial statements relates to the Company's continuing operations.

Sinclair Merger Agreement—On May 8, 2017, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Sinclair Broadcast Group, Inc. ("Sinclair"), providing for the acquisition by Sinclair of all of the outstanding shares of the Company's Class A common stock ("Class A Common Stock") and Class B common stock ("Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock") by means of a merger of Samson Merger Sub Inc., a wholly owned subsidiary of Sinclair, with and into Tribune Media Company (the "Merger"), with Tribune Media Company surviving the Merger as a wholly owned subsidiary of Sinclair.

In the Merger, each share of the Company's Common Stock will be converted into the right to receive (i) $35.00 in cash, without interest and less any required withholding taxes (such amount, the "Cash Consideration"), and (ii) 0.2300 (the "Exchange Ratio") of a validly issued, fully paid and nonassessable share of Class A common stock, $0 01 par value per share (the "Sinclair Common Stock"), of Sinclair (the "Stock Consideration", and together with the Cash Consideration, the "Merger Consideration"). The Merger Agreement provides that each holder of an outstanding Tribune Media Company stock option (whether or not vested) will receive, for each share of the Company's Common Stock subject to such stock option, a cash payment equal to the excess, if any, of the value of the Merger Consideration (with the Stock Consideration valued over a specified period prior to the consummation of the Merger) and the exercise price per share of such option, without interest and less any required withholding taxes. Each outstanding Tribune Media Company restricted stock unit award will be converted into a cash-settled restricted stock unit award reflecting a number of shares of Sinclair Common Stock equal to the number of shares of the Company's Common Stock subject to such award multiplied by a ratio equal to (a) the sum of (i) the Exchange Ratio plus (ii) the Cash Consideration divided by (b) the trading value of the Sinclair Common Stock over a specified period prior to the consummation of the Merger. Otherwise, each such award will continue to be subject to the same terms and conditions as such award was subject prior to the Merger. Each outstanding Tribune Media Company performance stock unit (other than supplemental performance stock units) will automatically become vested at "target" level of performance and will be entitled to receive an amount of cash equal to (a) the number of shares of the Company's Common Stock that are subject to such unit as so vested multiplied by (b) the sum of (i) the Cash Consideration and (ii) the Exchange Ratio multiplied by the trading value of the Sinclair Common Stock over a specified period prior to the consummation of the Merger without interest and less any required withholding taxes

Each holder of an outstanding Tribune Media Company supplemental performance stock unit that will vest in accordance with its existing terms will be entitled to receive an amount of cash equal to (a) the number of shares of the Company's Common Stock that are subject to such unit as so vested multiplied by (b) the sum of (i) the Cash Consideration and (ii) the Exchange Ratio multiplied by the trading value of the Sinclair Common Stock over a specified period prior to the consummation of the Merger without interest and less any required withholding taxes. Any supplemental performance stock units that do not vest in accordance with their terms will be canceled without any consideration. Each holder of an outstanding Tribune Media Company deferred stock unit will be entitled to receive an amount of cash equal to (a) the number of shares of the Company's Common Stock that are subject to such unit multiplied by (b) the sum of (i) the Cash Consideration and (ii) the Exchange Ratio multiplied by the trading value of the Sinclair Common Stock over a specified period prior to the consummation of the Merger without interest and subject to all applicable withholding. Each outstanding Tribune Media Company Warrant will become a warrant exercisable, at its current exercise price, for the Merger Consideration in respect of each share of the Company's Common Stock subject to the Warrant prior to the Merger.

The consummation of the Merger is subject to the satisfaction or waiver of certain customary conditions, including, among others: (i) the approval of the Merger by the Company's stockholders, (ii) the receipt of approval from the Federal Communications Commission (the "FCC") and the expiration or termination of the waiting period applicable to the Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), (iii) the effectiveness of a registration statement on Form S-4 registering the Sinclair Common Stock to be issued in connection with the Merger and no stop order or proceedings seeking the same having been initiated by the Securities and Exchange Commission (the "SEC"), (iv) the listing of the Sinclair Common Stock to be issued in the Merger on the NASDAQ Global Select Market and (v) the absence of certain legal impediments to the consummation of the Merger.

On August 2, 2017, the Company received a request for additional information and documentary material, often referred to as a "second request," from the United States Department of Justice (the "DOJ") in connection with the Merger Agreement. The second request was issued under the HSR Act. Sinclair received a substantively identical request for additional information and documentary material from the DOJ in connection with the transactions contemplated by the Merger Agreement. Issuance of the second request extends the waiting period under the HSR Act until 30 days after Sinclair and the Company have substantially complied with the second request, unless the waiting period is terminated earlier by the DOJ or the parties voluntarily extend the time for closing.

Sinclair's and the Company's respective obligation to consummate the Merger are also subject to certain additional customary conditions, including (i) material accuracy of representations and warranties in the Merger Agreement of the other party, (ii) performance by the other party of its covenants in the Merger Agreement in all material respects and (iii) since the date of the Merger Agreement, no material adverse effect with respect to the other party having occurred.

If the Merger Agreement is terminated in connection with the Company entering into a definitive agreement with respect to a superior proposal, as well as under certain other circumstances, the termination fee payable by the Company to Sinclair will be $135.5 million. If the Merger Agreement is terminated because the required Tribune stockholder vote is not obtained at a stockholder meeting held for such purpose, the amount of the termination fee payable by the Company will be equal to the sum of $38.5 million plus Sinclair's costs and expenses, not to exceed $10 million ("Parent Expenses"). If the Merger Agreement is terminated (i) by either the Company or Sinclair because the Merger has not occurred by the end date described below or because Tribune stockholder approval is not obtained at a stockholder meeting held for such purpose or (ii) by Sinclair in respect of a willful breach of the Company's covenants or agreements that would give rise to the failure of a closing condition that is incapable of being cured within the time periods prescribed by the Merger Agreement, and an alternative acquisition proposal has been made to the Company and publicly announced and not withdrawn prior to the termination or the date of the stockholders meeting, as applicable, and within twelve months after termination of the Merger Agreement, the Company enters into a definitive agreement with respect to an alternative acquisition proposal (and subsequently consummates such transaction) or consummates a transaction with respect to an alternative acquisition proposal, the Company will pay Sinclair $135 5 million less the Parent Expenses paid.

In addition to the foregoing termination rights, either party may terminate the Merger Agreement if the Merger is not consummated on or before May 8, 2018, with an automatic extension to August 8, 2018, if necessary to obtain regulatory approval under circumstances specified in the Merger Agreement.

Change in Accounting Principles—In March 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2016-09, "Compensation - Stock Compensation (Topic 718)." The Company adopted ASU 2016-09 on January 1, 2017 The Company made a policy election to account for forfeitures of equity awards as they occur and implemented this provision using a modified retrospective transition method. The cumulative-effect adjustment to retained earnings in the first quarter of 2017 as a result of this election was immaterial. The Company adopted the other provisions of ASU 2016-09 on a prospective basis. The adoption of these provisions did not have a material impact on the Company's unaudited condensed consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-04, "Intangibles - Goodwill and Other (Topic 350)." The Company adopted the standard on a prospective basis, effective January 1, 2017. The standard simplifies the subsequent measure of goodwill by eliminating Step 2 from the goodwill impairment test. Under ASU 2017-04, companies should recognize an impairment charge for the amount the carrying amount exceeds the reporting unit's fair value. However, the loss recognized cannot exceed the total goodwill allocated to that reporting unit. The adoption of this standard did not have a material impact on the Company's unaudited condensed consolidated financial statements.

In May 2017, the FASB issued ASU No. 2017-09, "Compensation - Stock Compensation (Topic 718)." The Company adopted the standard on a prospective basis, effective April 1, 2017. The standard addresses the diversity in practice of when companies apply modification accounting when there are changes in terms or conditions to share-based payment awards. The guidance states that a company should consider changes as a modification unless all of the following are met (i) there is no change in the fair value of the award as a result of the modification, (ii) the vesting conditions have not changed and (iii) the classification of the award as an equity instrument or a liability instrument has not changed. The adoption of this standard did not have a material impact on the Company's unaudited condensed consolidated financial statements.

Derivative Instruments—The Company's earnings and cash flows are subject to fluctuations due to changes in interest rates The Company's risk management policy allows for the use of derivative financial instruments to manage interest rate exposures and does not permit derivatives to be used for speculative purposes.

The Company formally documents all relationships between hedging instruments and hedged items, as well as the risk-management objective and strategy for undertaking various hedge transactions. This process includes linking the derivatives designated as cash flow hedges to specific forecasted transactions or variability of cash flow. The Company also formally assesses, both at hedge inception and on an ongoing basis, whether the designated derivatives that are used in hedging transactions are highly effective in offsetting changes in the cash flow of hedged items as well as monitors the credit worthiness of the counterparties to ensure no issues exist which would affect the value of the derivatives When a derivative is determined not to be highly effective as a hedge or the underlying hedged transaction is no longer probable, the Company discontinues hedge accounting prospectively, in accordance with derecognition criteria for hedge accounting

The Company records derivative financial instruments at fair value in its unaudited Condensed Consolidated Balance Sheets in either other current liabilities or other noncurrent assets Changes in the fair value of a derivative that is designated as a cash flow hedge, to the extent that the hedge is effective, are recorded in accumulated other comprehensive (loss) income and reclassified to earnings when the hedged item affects earnings. Cash flows from derivative financial instruments are classified in the unaudited Condensed Consolidated Statements of Cash Flows based on the nature of the derivative contract.

No other significant accounting policies and estimates have changed from those detailed in Note 1 to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2016

Use of Estimates—The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the unaudited condensed consolidated financial statements and accompanying notes. Actual results could differ from these estimates.

Dreamcatcher—Dreamcatcher Broadcasting LLC ("Dreamcatcher") was formed in 2013 specifically to comply with the cross-ownership rules of the FCC related to the Company's acquisition of Local TV, LLC on December 27, 2013 (the "Local TV Acquisition"). See Note 1 to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2016 for additional information. The Company's unaudited condensed consolidated financial statements as of and for the three and six months ended June 30, 2017 and June 30, 2016 include the results of operations and the financial position of Dreamcatcher, a fully-consolidated variable interest entity ("VIE"). Net revenues of the Dreamcatcher stations (WTKR-TV, Norfolk, VA, WGNT-TV, Portsmouth, VA and WNEP-TV, Scranton, PA) included in the Company's unaudited Condensed Consolidated Statements of Operations for each of the three months ended June 30, 2017 and June 30, 2016 were $18 million and for each of the six months ended June 30, 2017 and June 30, 2016, were $35 million. Operating profits of the Dreamcatcher stations included in the Company's unaudited Condensed Consolidated Statements of Operations for each of the three months ended June 30, 2017 and June 30, 2016 were $4 million and for the six months ended June 30, 2017 and June 30, 2016, were $6 million and $7 million, respectively.

The Company's unaudited Condensed Consolidated Balance Sheets as of June 30, 2017 and December 31, 2016 include the following assets and liabilities of the Dreamcatcher stations (in thousands):

	June 30, 2017	December 31, 2016
Property, plant and equipment, net	$ 45	$ 91
Broadcast rights	792	2,634
Other intangible assets, net	77,178	82,442
Other assets	176	134
Total Assets	$ 78,191	$ 85,301
Debt due within one year	$ 4,010	$ 4,003
Contracts payable for broadcast rights	940	2,758
Long-term debt	8,760	10,767
Other liabilities	49	85
Total Liabilities	$ 13,759	$ 17,613

New Accounting Standards—In March 2017, the FASB issued ASU No. 2017-07, "Compensation - Retirement Benefits (Topic 715)." The standard changes how employers that sponsor defined benefit pension and/or other postretirement benefit plans present the net periodic benefit cost in the statement of operations. Under the new guidance, employers are required to present the service cost component of net periodic benefit cost in the same statement of operations caption as other employee compensation costs arising from services rendered during the period. Employers are required to present the other components of the net periodic benefit cost separately from the caption that includes the service costs and outside of any subtotal of operating profit and are required to disclose the caption used to present the other components of net periodic benefit cost, if not presented separately on the statement of operations. Additionally, only the service cost component will be eligible for capitalization in assets. The standard is effective for fiscal years beginning after December 15, 2017, and the interims periods within those fiscal years. Early adoption is permitted. The amendments in ASU 2017-07 must be applied retrospectively. Upon adoption, the Company is required to provide the relevant disclosures under Topic 250, Accounting Changes and Error Corrections. The Company is currently evaluating the impact of adopting ASU 2017-07 on its consolidated financial statements.

In February 2017, the FASB issued ASU No. 2017-05, "Other Income - Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic 610-20)." The standard clarifies that ASC 610-20 provides guidance for recognizing gains and losses from the transfer of nonfinancial assets and in substance nonfinancial assets in contracts with noncustomers. As a result of the new guidance, the guidance specific to real estate sales in ASC 360-20 will be eliminated. Instead, sales and partial sales of real estate will be subject to the same recognition model as all other nonfinancial assets. The standard is effective for fiscal years beginning after December 15, 2017, and the interim periods within those fiscal periods. Early adoption is permitted. The amendments in ASU 2017-05 may be applied either retrospectively to each prior period presented or retrospectively with the cumulative effect of initially applying ASU 2017-05 at the date of initial application. The Company is currently evaluating the method and the impact of adopting ASU 2017-05 on its consolidated financial statements.

In November 2016, the FASB issued ASU No. 2016-18, "Statement of Cash Flows (Topic 230)." The standard addresses the diversity in classification and presentation of changes in restricted cash on the statement of cash flows. The standard requires restricted cash and restricted cash equivalents to be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. In addition, transfers between cash, cash equivalents and amounts generally described as restricted cash or restricted cash equivalents are not reported as cash flow activities. The standard also requires additional disclosures related to a reconciliation of the balance sheet line items related to cash, cash equivalents, restricted cash and restricted cash equivalents to the statement of cash flows, which can be presented either on the face of the statement of cash flows or separately in the notes to the financial statements. The amendments in this ASU should be applied using a retrospective transition method to each period presented. The standard is effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. Early adoption is permitted. The adoption on this standard is not expected to have a material impact on the Company's consolidated financial statements.

In August 2016, the FASB issued ASU No. 2016-15, "Statement of Cash Flows (Topic 230)." The standard addresses several specific cash flow issues with the objective of reducing the existing diversity in practice in how certain cash activities are presented and classified in the statement of cash flows. The cash flow issues addressed include debt prepayment or extinguishment costs, settlement of debt instruments with coupon rates that are insignificant in relation to the effective interest rate of the borrowing, contingent consideration payments made after a business combination, distributions received from equity method investees and cash receipts and payments that may have aspects of more than one class of cash flows. The standard is effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. Early adoption is permitted but all of the guidance must be adopted in the same period. The Company is currently evaluating the impact of adopting ASU 2016-15 on its consolidated financial statements.

In June 2016, the FASB issued ASU No. 2016-13, "Financial Instruments - Credit Losses (Topic 326)." The standard requires entities to estimate loss of financial assets measured at amortized cost, including trade receivables, debt securities and loans, using an expected credit loss model. The expected credit loss differs from the previous incurred losses model primarily in that the loss recognition threshold of "probable" has been eliminated and that expected loss should consider reasonable and supportable forecasts in addition to the previously considered past events and current conditions. Additionally, the guidance requires additional disclosures related to the further disaggregation of information related to the credit quality of financial assets by year of the asset's origination for as many as five years. Entities must apply the standard provision as a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective. The standard is effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Early adoption is permitted for annual periods beginning after December 15, 2018, and interim periods within those fiscal years. The Company is currently evaluating the impact of adopting ASU 2016-13 on its consolidated financial statements.

In February 2016, the FASB issued ASU No. 2016-02, "Leases (Subtopic 842)." The new guidance requires lessees to recognize assets and liabilities arising from leases as well as extensive quantitative and qualitative disclosures. A lessee will need to recognize on its balance sheet a right-of-use asset and a lease liability for the majority of its leases (other than leases that meet the definition of a short-term lease). The lease liabilities will be equal to the present value of lease payments. The right-of-use asset will be measured at the lease liability amount, adjusted for lease prepayment, lease incentives received and the lessee's initial direct costs. The standard is effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. Early adoption is permitted. ASU 2016-02 is required to be applied using the modified retrospective approach for all leases existing as of the effective date and provides for certain practical expedients. The Company is currently evaluating the impact of adopting ASU 2016-02 on its consolidated financial statements.

In January 2016, the FASB issued ASU No. 2016-01, "Financial Instruments - Overall (Subtopic 825-10)." The new guidance requires entities to measure equity investments (except those accounted for under the equity method of accounting or those that result in consolidation of the investee) at fair value, with changes in fair value recognized in net income and requires entities to use the exit price notion when measuring the fair value of financial instruments for disclosure purposes. Further, entities will no longer be able to recognize unrealized holding gains and losses on equity securities classified today as available for sale in other comprehensive income and they will no longer be able to use the cost method of accounting for equity securities that do not have readily determinable fair values. The guidance has additional amendments to presentation and disclosure requirements of financial instruments. The amendments in this ASU are effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. The Company is currently evaluating the impact of adopting ASU 2016-01 on its consolidated financial statements.

In May 2014, the FASB issued ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)." The amendments in ASU 2014-09 create Topic 606, Revenue from Contracts with Customers, and supersede the revenue recognition requirements in Topic 605, Revenue Recognition, including most industry-specific revenue recognition guidance. The core principle of Topic 606 is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The amendments in ASU 2014-09 are effective for annual periods beginning after December 15, 2016, and interim periods within that reporting period. However, in August 2015, the FASB issued ASU No. 2015-14, "Revenue from Contracts with Customers (Topic 606) - Deferral of the Effective Date," which deferred the effective date of ASU 2014-09 by one year for annual periods beginning after December 15, 2017, while allowing early adoption as of the original public entity date. In March 2016, the FASB issued ASU No. 2016-08, "Revenue from Contracts with Customers (Topic 606) - Principal versus Agent Considerations (Reporting Revenue Gross versus Net)," which clarifies the implementation guidance on principal versus agent considerations. In April 2016, the FASB issued ASU No. 2016-10, "Revenue from Contracts with Customers (Topic 606) - Identifying Performance Obligations and Licensing," which amends the revenue recognition guidance on accounting for licenses of intellectual property and identifying performance obligations as well as clarifies when a promised good or service is separately identifiable. In May 2016, the FASB issued ASU No 2016-12, "Revenue from Contracts with Customers (Topic 606) - Narrow-Scope Improvements and Practical Expedients," which provides clarifying guidance in certain narrow areas such as an assessment of collectibility, presentation of sales taxes, noncash consideration, and completed contracts and contract modifications at transition as well as adds some practical expedients. In December 2016, the FASB issued ASU No. 2016-20, "Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers," to clarify or to correct unintended application of the Topic 606, including disclosure requirements related to performance obligations. The amendments in ASU 2014-09, ASU 2016-08, ASU 2016-10, ASU 2016-12 and ASU 2016-20 may be applied either retrospectively to each prior period presented or retrospectively with the cumulative effect of initially applying ASU 2014-09, ASU 2016-08, ASU 2016-10, ASU 2016-12 and ASU 2016-20 at the date of initial application. The Company is currently evaluating the impact of adopting ASU 2014-09, ASU 2016-08, ASU 2016-10, ASU 2016-12 and ASU 2016-20 on its consolidated financial statements. The Company is finalizing the initial assessment phase of the new standard and expects to adopt the standard under the modified retrospective approach. Additionally, the Company has determined that under the new standard, certain barter revenue and the related expense will no longer be recognized. The Company is continuing to evaluate the impact of adopting the standard.

NOTE 2: DISCONTINUED OPERATIONS

Sale of Digital and Data Businesses—On December 19, 2016, the Company entered into a definitive share purchase agreement (the "Gracenote SPA") with Nielsen Holding and Finance B.V. ("Nielsen") to sell equity interests in substantially all of the Digital and Data business operations, which includes Gracenote Inc., Gracenote Canada, Inc., Gracenote Netherlands Holdings B.V., Tribune Digital Ventures LLC and Tribune International Holdco, LLC (the "Gracenote Companies"), for $560 million in cash, subject to certain purchase price adjustments (the "Gracenote Sale"). The Company retained its ownership of Covers Media Group ("Covers"), which was previously included in the Digital and Data reportable segment, and reclassified Covers' previously reported amounts into the Television and Entertainment reportable segment to conform to the current segment presentation; the impact of this reclassification was immaterial. The Gracenote Sale was completed on January 31, 2017 and the Company received gross proceeds of $581 million. In the second quarter of 2017, the Company received additional proceeds of $3 million as a result of purchase price adjustments. In the six months ended June 30, 2017, the Company recognized a pretax gain of $35 million as a result of the Gracenote Sale. On February 1, 2017, the Company used $400 million of proceeds from the Gracenote Sale to pay down a portion of its Term Loan Facility (as defined and described in Note 6).

As of December 31, 2016, the assets and liabilities of the businesses included in the Gracenote Sale are reflected as assets and liabilities of discontinued operations in the Company's unaudited Condensed Consolidated Balance Sheets, and the operating results are presented as discontinued operations in the Company's unaudited Condensed Consolidated Statements of Operations and unaudited Condensed Consolidated Statements of Comprehensive (Loss) Income for all periods presented.

The Company entered into a transition services agreement (the "Nielsen TSA") and certain other agreements with Nielsen that govern the relationships between Nielsen and the Company following the Gracenote Sale. Pursuant to the Nielsen TSA, the Company provides Nielsen with certain specified services on a transitional basis for a period of up to six months following the Gracenote Sale, including support in areas such as human resources, treasury, technology, legal and finance. In addition, the Nielsen TSA outlines the services that Nielsen provides to the Company on a transitional basis for a period of up to six months following the Gracenote Sale, including in areas such as human resources, technology, and finance and other areas where the Company may need assistance and information following the Gracenote Sale The Nielsen TSA may be extended, in certain circumstances and for certain services, upon mutual agreement between the Company and Nielsen. The charges for the transition services generally allow the providing company to fully recover all out-of-pocket costs and expenses it actually incurs in connection with providing the services, plus, in some cases, the allocated direct costs of providing the services, generally without profit. Based on the Company's assessment of the specific factors identified in ASC Topic 205, "Presentation of Financial Statements," the Company concluded that it will not have significant continuing involvement in the Gracenote Companies.

The following table shows the components of the results from discontinued operations associated with the Gracenote Sale as reflected in the unaudited Condensed Consolidated Statements of Operations (in thousands):

	Three Months Ended		Six Months Ended	
	June 30, 2017 (1)	**June 30, 2016**	**June 30, 2017 (1)**	**June 30, 2016**
Operating revenues	$ —	$ 46,884	$ 18,168	$ 99,476
Direct operating expenses	—	18,862	7,292	35,556
Selling, general and administrative	—	27,285	15,349	55,350
Depreciation (2)	—	3,052	—	5,948
Amortization (2)	—	7,751	—	15,464
Operating loss	—	(10,066)	(4,473)	(12,842)
Interest income	—	13	16	26
Interest expense (3)	—	(3,836)	(1,261)	(7,671)
Loss before income taxes	—	(13,889)	(5,718)	(20,487)
Pretax (loss) gain on the disposal of discontinued operations	(952)	—	34,510	—
Total pretax (loss) income on discontinued operations	(952)	(13,889)	28,792	(20,487)
Income tax (benefit) expense (4)	(373)	(4,954)	13,753	(7,543)
(Loss) income from discontinued operations, net of taxes	$ (579)	$ (8,935)	$ 15,039	$ (12,944)

(1) Results of operations for the Gracenote Companies are reflected through January 31, 2017, the date of the Gracenote Sale

(2) No depreciation expense or amortization expense was recorded by the Company in 2017 as the Gracenote Companies' assets were held for sale as of December 31, 2016

(3) The Company used $400 million of proceeds from the Gracenote Sale to pay down a portion of its outstanding borrowings under the Company's Term Loan Facility (as defined and described in Note 6). Interest expense associated with the Company's outstanding Term Loan Facility was allocated to discontinued operations based on the ratio of the $400 million prepayment to the total outstanding indebtedness under the Term Loan Facility in effect in each respective period.

(4) The effective tax rates on pretax (loss) income from discontinued operations were 39.2% and 35.7% for the three months ended June 30, 2017 and June 30, 2016, respectively, and 47.8% and 36.8% for the six months ended June 30, 2017 and June 30, 2016, respectively. The 2017 rate differs from the U.S. federal statutory rate of 35% primarily due to state income taxes (net of federal benefit), foreign tax rate differences, and an adjustment relating to the sale of the Gracenote Companies. The 2016 rates differ from the U.S. federal statutory rate of 35% primarily due to state income taxes (net of federal benefit) and foreign tax rate differences.

The results of discontinued operations include selling costs and transactions costs, including legal and professional fees incurred by the Company to complete the Gracenote Sale, of $10 million for the six months ended June 30, 2017.

The following is a summary of the assets and liabilities of discontinued operations (in thousands):

		December 31, 2016
Carrying Amounts of Major Classes of Current Assets Included as Part of Discontinued Operations		
Cash and cash equivalents	$	12,751
Accounts receivable, net		38,727
Prepaid expenses and other		11,127
Total current assets of discontinued operations		62,605
Carrying Amounts of Major Classes of Non-Current Assets Included as Part of Discontinued Operations		
Property, plant and equipment, net		49,348
Goodwill		333,258
Other intangible assets, net		219,287
Other long-term assets		6,260
Total non-current assets of discontinued operations		608,153
Total Assets Classified as Discontinued Operations in the Unaudited Condensed Consolidated Balance Sheets	$	670,758
Carrying Amounts of Major Classes of Current Liabilities Included as Part of Discontinued Operations		
Accounts payable	$	6,237
Employee compensation and benefits		17,011
Deferred revenue		27,113
Accrued expenses and other current liabilities		3,923
Total current liabilities of discontinued operations		54,284
Carrying Amounts of Major Classes of Non-Current Liabilities Included as Part of Discontinued Operations		
Deferred income taxes		89,029
Postretirement, medical, life and other benefits		2,786
Other obligations		3,499
Total non-current liabilities discontinued operations		95,314
Total Liabilities Classified as Discontinued Operations in the Unaudited Condensed Consolidated Balance Sheets	$	149,598
Net Assets Classified as Discontinued Operations	$	521,160

The Gracenote SPA provides for indemnification against specified losses and damages which became effective upon completion of the transaction. The Company does not expect to incur material costs in connection with these indemnifications The Company has no contingent liabilities relating to the Gracenote Sale as of June 30, 2017

The following table represents the components of the results from discontinued operations associated with the Gracenote Sale as reflected in the Company's unaudited Condensed Consolidated Statements of Cash Flows (in thousands):

	Six Months Ended	
	June 30, 2017 (1)	June 30, 2016
Significant operating non-cash items:		
Stock-based compensation	$ 1,992	$ 1,988
Depreciation (2)	—	5,948
Amortization (2)	—	15,464
Significant investing items (3):		
Capital expenditures	1,578	10,969
Net proceeds from the sale of business (4)	557,793	—
Significant financing items (3):		
Settlement of contingent consideration	—	(750)

(1) Results of operations for the Gracenote Companies are reflected through January 31, 2017, the date of the Gracenote Sale
(2) No depreciation expense or amortization expense was recorded by the Company in 2017 as the Gracenote Companies' assets were held for sale as of December 31, 2016.
(3) Non-cash investing and financing activities of Digital and Data businesses included in the Gracenote Sale were immaterial.
(4) Net proceeds from the sale of business reflects the gross proceeds from the Gracenote sale of $584 million, net of $17 million of the Gracenote Companies' cash and cash equivalents included in the sale and $9 million of selling costs.

NOTE 3: REAL ESTATE SALES AND ASSETS HELD FOR SALE

Real Estate Assets Held for Sale—Real estate assets held for sale in the Company's unaudited Condensed Consolidated Balance Sheets consisted of the following (in thousands):

	June 30, 2017	December 31, 2016
Real estate	$ 54,282	$ 17,176

As of June 30, 2017, the Company had three real estate properties held for sale. The Company recorded charges of $7 million in the three months ended June 30, 2016 and $1 million and $15 million in the six months ended June 30, 2017 and June 30, 2016, respectively, to write down certain properties to their estimated fair value, less the expected selling costs, which were determined based on certain assumptions and judgments that are Level 3 within the fair value hierarchy These charges are included in selling, general and administrative expenses ("SG&A") in the Company's unaudited Condensed Consolidated Statements of Operations.

Sales of Real Estate—In the six months ended June 30, 2017, the Company sold six properties for net pretax proceeds totaling $60 million, as further described below. The Company defines net proceeds as pretax cash proceeds on the sale of properties, net of associated selling costs.

On January 26, 2017, the Company sold its Denver, CO property for net proceeds of $23 million, which approximated the carrying value, and entered into a lease for the property On January 31, 2017, the Company sold one of its Chicago, IL properties for net proceeds of $22 million and entered into a lease with a term of 10 years, subject to renewal, retaining the use of more than a minor portion of the property. The Company recorded a deferred pretax gain of $13 million on the sale, which will be amortized over the life of the lease in accordance with sale-leaseback accounting guidance.

On April 21, 2017, the Company sold two of its Chicago, IL properties for net proceeds of less than $1 million. On May 22, 2017, the Company sold two of its Baltimore, MD properties for net proceeds of $15 million. The net proceeds on the sales of these properties approximated their respective carrying values.

On August 4, 2017, the Company sold its Williamsburg, VA property for net proceeds of $1 million.

As of August 9, 2017, the Company has agreements for the sales of certain properties located in Costa Mesa, CA and Fort Lauderdale, FL. These transactions are expected to close during the second half of 2017. However, the closing of these transactions is subject to certain adjustments and customary closing conditions and there can be no assurance that these sales will be completed in a timely manner or at all.

On June 2, 2016, the Company sold its Allentown, PA property for net proceeds of $8 million and on May 2, 2016, the Company sold its Deerfield Beach, FL property for net proceeds of $24 million. In the second quarter of 2016, the Company recorded a net loss of less than $1 million on the sale of these properties that is included in SG&A.

NOTE 4: GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill and other intangible assets consisted of the following (in thousands):

	June 30, 2017			December 31, 2016		
	Gross Amount	Accumulated Amortization	Net Amount	Gross Amount	Accumulated Amortization	Net Amount
Other intangible assets subject to amortization						
Affiliate relationships (useful life of 16 years)	$ 212,000	$ (59,625)	$ 152,375	$ 212,000	$ (53,000)	$ 159,000
Advertiser relationships (useful life of 8 years)	168,000	(94,500)	73,500	168,000	(84,000)	84,000
Network affiliation agreements (useful life of 5 to 16 years)	362,000	(154,531)	207,469	362,000	(133,725)	228,275
Retransmission consent agreements (useful life of 7 to 12 years)	830,100	(332,014)	498,086	830,100	(286,994)	543,106
Other (useful life of 5 to 15 years)	16,138	(5,630)	10,508	15,448	(4,695)	10,753
Total	$ 1,588,238	$ (646,300)	941,938	$ 1,587,548	$ (562,414)	1,025,134
Other intangible assets not subject to amortization						
FCC licenses			779,200			779,200
Trade name			14,800			14,800
Total other intangible assets, net			1,735,938			1,819,134
Goodwill			3,228,585			3,227,930
Total goodwill and other intangible assets			$ 4,964,523			$ 5,047,064

The changes in the carrying amounts of intangible assets, which are in the Company's Television and Entertainment segment, during the six months ended June 30, 2017 were as follows (in thousands):

Other intangible assets subject to amortization		
Balance as of December 31, 2016	$	1,025,134
Amortization		(83,764)
Foreign currency translation adjustment		568
Balance as of June 30, 2017	$	941,938
Other intangible assets not subject to amortization		
Balance as of June 30, 2017 and December 31, 2016	$	794,000
Goodwill		
Gross balance as of December 31, 2016	$	3,608,930
Accumulated impairment losses at December 31, 2016		(381,000)
Balance at December 31, 2016		3,227,930
Foreign currency translation adjustment		655
Balance as of June 30, 2017	$	3,228,585
Total goodwill and other intangible assets as of June 30, 2017	$	4,964,523

Amortization expense relating to amortizable intangible assets is expected to be approximately $83 million for the remainder of 2017, $167 million in 2018, $140 million in 2019, $134 million in 2020, $103 million in 2021 and $84 million in 2022.

NOTE 5: INVESTMENTS

Investments consisted of the following (in thousands):

	June 30, 2017		December 31, 2016	
Equity method investments	$	1,396,379	$	1,642,117
Cost method investments		25,943		26,748
Marketable equity securities		860		6,018
Total investments	$	1,423,182	$	1,674,883

Equity Method Investments—Income from equity investments, net reported in the Company's unaudited Condensed Consolidated Statements of Operations consisted of the following (in thousands):

	Three Months Ended				Six Months Ended			
	June 30, 2017		June 30, 2016		June 30, 2017		June 30, 2016	
Income from equity investments, net, before amortization of basis difference	$	53,311	$	57,950	$	106,199	$	109,873
Amortization of basis difference		(12,550)		(13,644)		(28,401)		(27,315)
Income from equity investments, net	$	40,761	$	44,306	$	77,798	$	82,558

As discussed in Note 8 to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2016, the carrying value of the Company's investments was increased by $1.615 billion to a fair value aggregating $2.224 billion as a result of fresh start reporting adopted on the Effective Date (as defined in Note 8). Of the $1.615 billion increase, $1 108 billion was attributable to the Company's share of theoretical increases in the carrying values of the investees' amortizable intangible assets had the fair value of the investments been allocated to the identifiable intangible assets of the investees' in accordance with ASC Topic 805 "Business Combinations." The remaining $507 million of the increase was attributable to goodwill and other identifiable intangibles not subject to amortization, including trade names. The Company amortizes the differences between the fair values and the investees' carrying values of the identifiable intangible assets subject to amortization and records the amortization (the "amortization of basis difference") as a reduction of income on equity investments, net in its unaudited Condensed Consolidated Statements of Operations. The remaining identifiable net intangible assets subject to amortization of basis difference as of June 30, 2017 totaled $711 million and have a weighted average remaining useful life of approximately 16 years.

Cash distributions from the Company's equity method investments were as follows (in thousands):

	Three Months Ended		Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Cash distributions from equity investments	$ 38,141	$ 36,258	$ 149,650	$ 125,604

TV Food Network—The Company's 31% investment in Television Food Network, G.P. ("TV Food Network") totaled $1.207 billion and $1.279 billion at June 30, 2017 and December 31, 2016, respectively The Company recognized equity income from TV Food Network of $39 million and $37 million for the three months ended June 30, 2017 and June 30, 2016, respectively, and equity income of $77 million and $71 million for the six months ended June 30, 2017 and June 30, 2016, respectively. The Company received cash distributions from TV Food Network of $38 million and $36 million for the three months ended June 30, 2017 and June 30, 2016, respectively, and cash distributions of $150 million and $126 million in the six months ended June 30, 2017 and June 30, 2016, respectively.

CareerBuilder—The Company's 32% investment in CareerBuilder, LLC ("CareerBuilder") totaled $169 million and $341 million at June 30, 2017 and December 31, 2016, respectively. The Company recognized equity income, excluding impairment charges, from CareerBuilder of $2 million and $8 million for the three months ended June 30. 2017 and June 30, 2016, respectively, and equity income, excluding impairment charges, of $2 million and $14 million for the six months ended June 30, 2017 and June 30, 2016, respectively.

On September 7, 2016. TEGNA Inc. ("TEGNA") announced that it began evaluating strategic alternatives for CareerBuilder, including a possible sale In March 2017, the range of possible outcomes was narrowed and based on operating performance and updated bids received by TEGNA, the Company determined that there was sufficient indication that the carrying value of its investment in CareerBuilder may be impaired. As of the assessment date in the first quarter of 2017, the carrying value of the Company's investment in CareerBuilder included $72 million of unamortized basis difference that the Company recorded as a result of fresh start reporting discussed above. In the first quarter of 2017, the Company recorded a non-cash pretax impairment charge of $122 million to write down its investment in CareerBuilder, which eliminated the remaining fresh start reporting basis difference. The write down resulted from a decline in the fair value of the investment that the Company determined to be other than temporary

On June 19, 2017, TEGNA announced that it entered into an agreement (the "CareerBuilder Sale Agreement"), together with the other owners of CareerBuilder, including Tribune Media Company, to sell CareerBuilder to an investor group led by investment funds managed by affiliates of Apollo Global Management, LLC and the Ontario Teachers' Pension Plan Board As a result, in the three months ended June 30, 2017, the Company recorded an additional non-cash pretax impairment charge of $59 million to further write down its investment in CareerBuilder based on the transaction value contemplated in the CareerBuilder Sale Agreement The transaction closed on July 31, 2017 and the Company received cash of $158 million, which included an excess cash distribution of $16 million Subsequent to the sale, the Company's ownership in CareerBuilder declined to approximately 7%, on a fully diluted basis.

In the six months ended June 30, 2017, the total non-cash pretax impairment charges to write down the Company's investment in CareerBuilder totaled $181 million. The impairment charges resulted from declines in the fair value of the investment that the Company determined to be other than temporary. The investment constitutes a nonfinancial asset measured at fair value on a nonrecurring basis in the Company's unaudited Condensed Consolidated Balance Sheets and is classified as a Level 3 asset in the fair value hierarchy See Note 7 for a description of the fair value hierarchy's three levels.

Dose Media—The Company's 25% investment in Dose Media, LLC ("Dose Media") totaled $11 million and $12 million at June 30, 2017 and December 31, 2016, respectively.

Summarized Financial Information—Summarized financial information for TV Food Network is as follows (in thousands):

	Three Months Ended		Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Revenues, net	$ 308,758	$ 298,275	$ 606,114	$ 575,451
Operating income	$ 197,474	$ 188,381	$ 390,156	$ 370,377
Net income	$ 164,878	$ 157,213	$ 324,339	$ 305,530

Summarized financial information for CareerBuilder and Dose Media is as follows (in thousands):

	Three Months Ended		Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Revenues, net	$ 169,403	$ 182,275	$ 339,422	$ 355,008
Operating income	$ 3,180	$ 27,257	$ 10,034	$ 44,189
Net income	$ 5,508	$ 26,477	$ 13,248	$ 44,362

Marketable Equity Securities—As further described in Note 2 to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2016, on August 4, 2014, the Company completed the Publishing Spin-off and retained 381,354 shares of tronc, Inc. ("tronc") common stock, representing at that time 1.5% of the outstanding common stock of tronc. As of December 31, 2016, shares of tronc common stock were classified as available-for-sale securities. On January 31, 2017, the Company sold its tronc shares for net proceeds of $5 million and recognized a pretax gain of $5 million.

Cost Method Investments—All of the Company's cost method investments in private companies are recorded at cost, net of write-downs resulting from periodic evaluations of the carrying value of the investments.

Chicago Cubs Transactions—As defined and further described in Note 8 to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2016, the Company consummated the closing of the Chicago Cubs Transactions on October 27, 2009 Concurrent with the closing of the transactions, the Company executed guarantees of collection of certain debt facilities entered into by Chicago Entertainment Ventures, LLC (formerly Chicago Baseball Holdings, LLC), and its subsidiaries (collectively, "New Cubs LLC"). The guarantees are capped at $699 million plus unpaid interest. The guarantees are reduced as New Cubs LLC makes principal payments on the underlying loans. To the extent that payments are made under the guarantees, the Company will be subrogated to, and will acquire, all rights of the debt lenders against New Cubs LLC.

Variable Interests—At June 30, 2017 and December 31, 2016, the Company held variable interests in Topix, LLC (through its investment in TKG Holdings II, LLC) ("Topix") and TREH 200E Las Olas Venture, LLC ("Las Olas LLC"). See Note 1 to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2016 for additional information relating to these entities.

The Company has determined that it is not the primary beneficiary of Topix and therefore has not consolidated it as of and for the periods presented in the unaudited condensed consolidated financial statements. The Company's maximum loss exposure related to Topix is limited to its equity investment, which was $5 million at both June 30, 2017 and December 31, 2016.

Las Olas LLC was determined to be a VIE where the Company is the primary beneficiary. The Company consolidates the financial position and results of operations of this VIE. The financial position and results of operations of the VIE as of and for the six months ended June 30, 2017 were not material.

As further disclosed in Note 1, the Company consolidates the financial position and results of operations of Dreamcatcher, a VIE where the Company is the primary beneficiary.

NOTE 6: DEBT

Debt consisted of the following (in thousands):

	June 30, 2017	December 31, 2016
Term Loan Facility		
Term B Loans due 2020, effective interest rate of 3.84% and 3.82%, net of unamortized discount and debt issuance costs of $2,339 and $31,230	$ 197,661	$ 2,312,218
Term C Loans due 2024, effective interest rate of 3.85%, net of unamortized discount and debt issuance costs of $24,759	1,732,285	—
5.875% Senior Notes due 2022, net of debt issuance costs of $14,054 and $15,437	1,085,946	1,084,563
Dreamcatcher Credit Facility due 2018, effective interest rate of 4.08%, net of unamortized discount and debt issuance costs of $55 and $80	12,770	14,770
Total debt	3,028,662	3,411,551
Less: Debt due within one year	17,878	19,924
Long-term debt, net of current portion	$ 3,010,784	$ 3,391,627

Secured Credit Facility—On December 31, 2016, the Company's secured credit facility (the "Secured Credit Facility") consisted of a term loan facility (the "Term Loan Facility"), under which $2.343 billion of term B loans (the "Term B Loans") were outstanding, and a $300 million revolving credit facility (the "Revolving Credit Facility"). At December 31, 2016, there were no borrowings outstanding under the Revolving Credit Facility, however, there were standby letters of credit outstanding of $23 million, primarily in support of the Company's workers' compensation insurance programs. See Note 9 to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2016 for further information and significant terms and conditions associated with the Term Loan Facility and the Revolving Credit Facility, including but not limited to interest rates, repayment terms, fees, restrictions and affirmative and negative covenants.

2017 Amendment

On January 27, 2017, the Company entered into an amendment (the "2017 Amendment") to the Secured Credit Facility, pursuant to which, among other things, (i) certain term lenders converted a portion of their Term B Loans outstanding immediately prior to the closing of the 2017 Amendment (the "Former Term B Loans") into a new tranche of term loans in an aggregate amount (after giving effect to the Term Loan Increase Supplement (as defined below)) of approximately $1.761 billion (the "Term C Loans"), electing to extend the maturity date of the Term C Loans from December 27, 2020 to the earlier of (A) January 27, 2024 and (B) solely to the extent that more than $600 million in aggregate principal amount of the Company's 5.875% Senior Notes due 2022 remain outstanding on such date, the date that is 91 days prior to July 15, 2022 (as such date may be extended from time to time) and (ii) certain revolving lenders under the Revolving Credit Facility converted all of their revolving commitments into a new tranche of revolving commitments (the "New Initial Revolving Credit Commitments"; the existing tranche of revolving commitments of the remaining revolving lenders, the "Existing Revolving Tranche"), electing to extend the maturity date of the New Initial Revolving Credit Commitments from December 27, 2018 to January 27, 2022.

Under the Secured Credit Facility, the Term C Loans bear interest, at the Company's election, at a rate per annum equal to either (i) the sum of LIBOR, adjusted for statutory reserve requirements on Euro currency liabilities ("Adjusted LIBOR"), subject to a minimum rate of 0.75%, plus an applicable margin of 3.0% or (ii) the sum of a base rate determined as the highest of (a) the federal funds effective rate from time to time plus 0.5%, (b) the prime rate of interest announced by the administrative agent as its prime rate, and (c) Adjusted LIBOR plus 1.0%, plus an applicable margin of 2.0%. Under the Revolving Credit Facility, the loans made pursuant to a New Initial Revolving Credit Commitments bear interest initially, at the Company's election, at a rate per annum equal to either (i) the sum of Adjusted LIBOR, subject to a minimum rate of zero, plus an applicable margin of 3.0% or (ii) the sum of a base rate determined as the highest of (a) the federal funds effective rate from time to time plus 0.5%, (b) the prime rate of interest announced by the administrative agent as its prime rate, and (c) Adjusted LIBOR plus 1.0%, plus an applicable margin of 2.0% The interest rate and other terms specific to the Term B Loans and Existing Revolving Tranche were unchanged by the 2017 Amendment.

The Term C Loans and the New Initial Revolving Credit Commitments are secured by the same collateral and guaranteed by the same guarantors as the Former Term B Loans. Voluntary prepayments of the Term C Loans are permitted at any time, in minimum principal amounts, without premium or penalty, subject to a 1.00% premium payable in connection with certain repricing transactions within the first six months after the 2017 Amendment. The Revolving Credit Facility includes a covenant that requires the Company to maintain a net first lien leverage ratio of no greater than 5.25 to 1.00 for each period of four consecutive fiscal quarters most recently ended. The covenant is only required to be tested at the end of each fiscal quarter if the aggregate amount of revolving loans, swingline loans and letters of credit (other than undrawn letters of credit and letters of credit that have been fully cash collateralized) outstanding exceed 35% of the aggregate amount of revolving commitments as of the date of the 2017 Amendment (after giving effect to Revolving Credit Facility Increase (as defined below)). The other terms of the Term C Loans and the New Initial Revolving Credit Commitments are also generally the same as the terms of the Former Term B Loans and the Existing Revolving Tranche, as applicable. A portion of each of the Former Term B Loans and the Existing Revolving Tranche remained in place following the 2017 Amendment and each will mature on its respective existing maturity date. Concurrent with the 2017 Amendment, the Company entered into certain interest rate swaps with a notional value of $500 million to hedge variable rate interest payments associated with the Term C Loans due under the 2017 Amendment. See Note 7 for further information on the interest rate swaps.

On January 27, 2017, immediately following effectiveness of the 2017 Amendment, the Company increased (A) the amount of its Term C Loans pursuant to an Increase Supplement (the "Term Loan Increase Supplement") between the Company and the term lender party thereto and (B) the amount of commitments under its Revolving Credit Facility from $300 million to $420 million (the "Revolving Credit Facility Increase"), pursuant to (i) an Increase Supplement, among the Company and certain existing revolving lenders and (ii) a Lender Joinder Agreement, among the Company, a new revolving lender and JPMorgan Chase Bank N.A., as administrative agent. In connection with the 2017 Amendment of the Revolving Credit Facility, the Company incurred fees of $2 million, all of which were deferred. At June 30, 2017, there were no borrowings outstanding under the Revolving Credit Facility, however, there were $22 million of standby letters of credit outstanding, primarily in support of the Company's workers' compensation insurance programs.

As of the date of the 2017 Amendment, the aggregate unamortized debt issuance costs related to the Term Loan Facility totaled $25 million and unamortized discount totaled $6 million. In connection with the 2017 Amendment, the Company paid fees to Term C Loan lenders of $4 million, which are considered a debt discount, all of which were deferred, and incurred transaction costs of $13 million, of which $1 million was deferred with the remainder expensed as part of loss on extinguishment and modification of debt, as further described below. Subsequent to the 2017 Amendment, the Company had $600 million of Term B Loans outstanding. On February 1, 2017, the Company used $400 million from the proceeds from the Gracenote Sale to pay down a portion of its Term B Loans. Subsequent to this payment, the Company's quarterly installments related to the remaining principal amount of Term B Loans are no longer due. As a result of the 2017 Amendment and the $400 million pay down, the Company recorded charges of $19 million on the extinguishment and modification of debt in the Company's unaudited Condensed Consolidated Statements of Operations in the first quarter of 2017. The loss consisted of a write-off of unamortized debt issuance costs of $6 million and an unamortized discount of $1 million associated with the Term B Loans as a portion of the Term Loan Facility was considered extinguished for accounting purposes as well as an expense of $12 million of third parties fees as a portion of the Term Loan Facility was considered a modification transaction under ASC 470, "Debt." The Company's unamortized transaction costs and unamortized discount related to the Term Loan Facility were $27 million and $31 million at June 30, 2017 and December 31, 2016, respectively. These deferred costs are recorded as a direct deduction from the carrying amount of an associated debt liability in the Company's unaudited Condensed Consolidated Balance Sheets and amortized to interest expense over the contractual term of either the Term B Loans or Term C Loans, as appropriate.

5.875% Senior Notes due 2022—On April 1, 2016, the SEC declared effective the exchange offer registration statement on Form S-4 to exchange the Company's 5.875% Senior Notes due 2022 and the related guarantees of certain subsidiaries of the Company for substantially identical securities registered under the Securities Act of 1933, as amended (the "Securities Act"). On May 4, 2016, the Company and the subsidiary guarantors completed the exchange offer of the 5.875% Senior Notes due 2022 and related guarantees for $1.100 billion of the Company's 5.875% Senior Notes due 2022 (the "Notes") and the related guarantees, which have been registered under the Securities Act.

During the first half of 2016, the Company incurred and deferred $1 million of transaction costs related to filing the exchange offer registration statement for the Notes. See Note 9 to the audited consolidated financial statements for the fiscal year ended December 31, 2016 for further information and significant terms and conditions associated with the Notes, including but not limited to interest rates, repayment terms, fees, restrictions and affirmative and negative covenants. The Company's unamortized transaction costs related to the Notes were $14 million and $15 million at June 30, 2017 and December 31, 2016, respectively.

Consent Solicitation

On June 22, 2017, the Company announced that it received consents from 93.23% of holders of the Notes outstanding as of the record date of June 12, 2017, to effect certain proposed amendments to the Indenture (as defined below). The Company undertook the consent solicitation (the "Consent Solicitation") at the request and expense of Sinclair in accordance with the terms of the Merger Agreement. In conjunction with receiving the requisite consents, on June 22, 2017, the Company, the subsidiary guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee for the Notes, entered into the fourth supplemental indenture (the "Supplemental Indenture") to the indenture governing the Notes, dated as of June 24, 2015 (as supplemented and amended, the "Indenture"), to effect the proposed amendments to (i) eliminate any requirement for the Company to make a "Change of Control Offer" (as defined in the Indenture) to holders of the Notes in connection with the transactions contemplated by the Merger Agreement, (ii) clarify the treatment under the Indenture of the proposed structure of the Merger and to facilitate the integration of the Company and its subsidiaries and the Notes with and into Sinclair's debt capital structure, and (iii) eliminate the expense associated with producing and filing with the

SEC separate financial reports for Sinclair Television Group, Inc., a wholly-owned subsidiary of Sinclair, as successor issuer of the Notes, if Sinclair or any other parent entity of the successor issuer of the Notes, in its sole discretion, provides an unconditional guarantee of the payment obligations of the successor issuer under the Notes (collectively, the "Amendments"). The Supplemental Indenture became effective immediately upon execution, but the Amendments will not become operative until immediately prior to the effective time of the Merger.

Dreamcatcher—The Company and the guarantors guarantee the obligations of Dreamcatcher under its senior secured credit facility (the "Dreamcatcher Credit Facility"). The obligations of the Company and the guarantors under the Dreamcatcher Credit Facility are secured on a pari passu basis with the Company's and the guarantors' obligations under the Secured Credit Facility. As further described in Note 8, on April 13, 2017, the FCC announced the conclusion of the incentive auction, the results of the reverse and forward auction and the repacking of broadcast television spectrum. The Company participated in the auction and the Dreamcatcher stations received $21 million of pretax proceeds in July 2017, as further described in Note 8. Any proceeds received by the Dreamcatcher stations as a result of the incentive auction are required to be first used to repay the Dreamcatcher Credit Facility.

NOTE 7: FAIR VALUE MEASUREMENTS

The Company measures and records in its consolidated financial statements certain assets and liabilities at fair value. ASC Topic 820 "Fair Value Measurement and Disclosures," establishes a fair value hierarchy for instruments measured at fair value that distinguishes between assumptions based on market data (observable inputs) and the Company's own assumptions (unobservable inputs). This hierarchy consists of the following three levels:

- Level 1 – Assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market.
- Level 2 – Assets and liabilities whose values are based on inputs other than those included in Level 1, including quoted market prices in markets that are not active; quoted prices of assets or liabilities with similar attributes in active markets; or valuation models whose inputs are observable or unobservable but corroborated by market data.
- Level 3 – Assets and liabilities whose values are based on valuation models or pricing techniques that utilize unobservable inputs that are significant to the overall fair value measurement.

On January 27, 2017, concurrent with the 2017 Amendment, the Company entered into interest rate swaps with certain financial institutions for a total notional value of $500 million with a duration that matches the maturity of the Company's Term C Loans. The interest rate swaps are designated as cash flow hedges and are considered highly effective. As a result, no ineffectiveness has been recognized in the unaudited Condensed Consolidated Statements of Operations during the three and six months ended June 30, 2017. Additionally, for the interest rate swaps, no amounts are excluded from the assessment of hedge effectiveness. The monthly net interest settlements under the interest rate swaps are reclassified out of accumulated other comprehensive (loss) income and recognized in interest expense consistent with the recognition of interest expense on the Company's Term C Loans. For the three and six months ended June 30, 2017, realized losses of $2 million and $3 million, respectively, were recognized in interest expense. As of June 30, 2017, the fair value of the interest rate swaps was recorded in other current liabilities in the amount of $6 million with the unrealized loss recognized in other comprehensive (loss) income. As of June 30, 2017, the Company expects approximately $5 million to be reclassified out of accumulated other comprehensive (loss) income and into interest expense over the next twelve months. The interest rate swap fair value is considered Level 2 within the fair value hierarchy as it includes quoted prices for similar instruments as well as interest rates and yield curves that are observable in the market.

The Company holds certain marketable equity securities which are traded on national stock exchanges. These securities are recorded at fair value and are categorized as Level 1 within the fair value hierarchy. These investments are measured at fair value on a recurring basis. On January 31, 2017, the Company sold its tronc shares for net proceeds of $5 million and recognized a pretax gain of $5 million in the first quarter of 2017. As of December 31, 2016, the fair value and cost basis was $5 million and $0, respectively. The fair value and the cost basis of other marketable equity securities held by the Company as of June 30, 2017 were not material.

Certain assets are measured at fair value on a nonrecurring basis; that is, the instruments are not measured at fair value on an ongoing basis, but are subject to fair value adjustments in certain circumstances (for example, when there is evidence of impairment).

The carrying values of cash and cash equivalents, restricted cash and cash equivalents, trade accounts receivable and trade accounts payable approximate fair value due to their short term to maturity. Certain of the Company's cash equivalents are held in money market funds which are valued using net asset value ("NAV") per share, which would be considered Level 1 in the fair value hierarchy.

Estimated fair values and carrying amounts of the Company's financial instruments that are not measured at fair value on a recurring basis were as follows (in thousands):

	June 30, 2017		December 31, 2016	
	Fair Value	Carrying Amount	Fair Value	Carrying Amount
Cost method investments	$ 25,943	$ 25,943	$ 26,748	$ 26,748
Term Loan Facility				
Term B Loans due 2020	$ 201,626	$ 197,661	$ 2,359,571	$ 2,312,218
Term C Loans due 2024	$ 1,770,222	$ 1,732,285	$ —	$ —
5.875% Senior Notes due 2022	$ 1,155,484	$ 1,085,946	$ 1,120,482	$ 1,084,563
Dreamcatcher Credit Facility	$ 12,929	$ 12,770	$ 14,952	$ 14,770

The following methods and assumptions were used to estimate the fair value of each category of financial instruments.

Cost Method Investments—Cost method investments in private companies are recorded at cost, net of write-downs resulting from periodic evaluations of the carrying value of the investments. No events or changes in circumstances occurred during the six months ended June 30, 2017 that suggested a significant adverse effect on the fair value of the Company's investments. The carrying value of the cost method investments at both June 30, 2017 and December 31, 2016 approximated fair value. The cost method investments would be classified in Level 3 of the fair value hierarchy.

Term Loan Facility—The fair value of the outstanding principal balance of the term loans under the Company's Term Loan Facility at both June 30, 2017 and December 31, 2016 is based on pricing from observable market information in a non-active market and would be classified in Level 2 of the fair value hierarchy

5.875% Senior Notes due 2022—The fair value of the outstanding principal balance of the Company's 5.875% Senior Notes due 2022 at June 30, 2017 and December 31, 2016 is based on pricing from observable market information in a non-active market and would be classified in Level 2 of the fair value hierarchy

Dreamcatcher Credit Facility—The fair value of the outstanding principal balance of the Company's Dreamcatcher Credit Facility at both June 30, 2017 and December 31, 2016 is based on pricing from observable market information for similar instruments in a non-active market and would be classified in Level 2 of the fair value hierarchy.

NOTE 8: COMMITMENTS AND CONTINGENCIES

Chapter 11 Reorganization— On December 8, 2008 (the "Petition Date"), Tribune Company and 110 of its direct and indirect wholly-owned subsidiaries (collectively, the "Debtors" or "Predecessor") filed voluntary petitions for relief (collectively, the "Chapter 11 Petitions") under chapter 11 ("Chapter 11") of title 11 of the United States Code (the "Bankruptcy Code") in the U.S. Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The Fourth Amended Joint Plan of Reorganization for Tribune Company and its Subsidiaries (as subsequently modified, the "Plan") became effective and the Debtors emerged from Chapter 11 on December 31, 2012 (the "Effective Date"). The Bankruptcy Court entered final decrees collectively closing 106 of the Debtors' Chapter 11 cases. The remaining Debtors' Chapter 11 proceedings continue to be jointly administered under the caption *In re Tribune Media Company, et al.*, Case No. 08-13141. See Note 3 to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2016 for additional information regarding the Debtors' Chapter 11 cases and for a description of the terms and conditions of the Plan

Confirmation Order Appeals—Notices of appeal of the Bankruptcy Court's order confirming the Plan (the "Confirmation Order") were filed by (i) Aurelius Capital Management, LP, on behalf of its managed entities that were holders of the Predecessor's senior notes and Exchangeable Subordinated Debentures due 2029 ("PHONES"); (ii) Law Debenture Trust Company of New York ("Law Debenture") and Deutsche Bank Trust Company Americas ("Deutsche Bank"), each successor trustees under the respective indentures for the Predecessor's senior notes; (iii) by Wilmington Trust Company, as successor indenture trustee for the PHONES, and (iv) EGI-TRB, L.L.C., a Delaware limited liability company wholly-owned by Sam Investment Trust (a trust established for the benefit of Samuel Zell and his family) (the "Zell Entity"). The appellants sought, among other relief, to overturn the Confirmation Order and certain prior orders of the Bankruptcy Court embodied in the Plan, including the settlement of certain claims and causes of action related to the series of transactions (collectively, the "Leveraged ESOP Transactions") consummated by the Predecessor, the Tribune Company employee stock ownership plan, the Zell Entity and Samuel Zell in 2007. As of June 30, 2017, each of the Confirmation Order appeals have been dismissed or otherwise resolved by a final order, with the exception of the appeals of Law Debenture and Deutsche Bank, which remain pending before the U.S. District Court for the District of Delaware. See Note 3 to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2016 for a further description of the Leveraged ESOP Transactions and the Confirmation Order appeals. If the remaining appellants succeed on their appeal, the Company's financial condition may be adversely affected.

Resolution of Outstanding Prepetition Claims—As of the Effective Date, approximately 7,400 proofs of claim had been filed against the Debtors. Amounts and payment terms for these claims, if applicable, were established in the Plan. The Plan requires the Company to reserve cash in amounts sufficient to make certain additional payments that may become due and owing pursuant to the Plan subsequent to the Effective Date. As of June 30, 2017, restricted cash held by the Company to satisfy the remaining claim obligations was $18 million and is estimated to be sufficient to satisfy such obligations.

As of June 30, 2017, all but 403 proofs of claim against the Debtors had been withdrawn, expunged, settled or otherwise satisfied. The majority of the remaining proofs of claim were filed by certain of the Company's former directors and officers, asserting indemnity and other related claims against the Company for claims brought against them in lawsuits arising from the Leveraged ESOP Transactions. Those lawsuits are pending in multidistrict litigation ("MDL") before the U.S. District Court for the Southern District of New York (the "NY District Court") in proceedings captioned *In re Tribune Co. Fraudulent Conveyance Litigation*. See "Certain Causes of Action Arising from the Leveraged ESOP Transactions" in Note 3 to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2016 for a description of the MDL proceedings. Under the Plan, the indemnity claims of the Company's former directors and officers must be set off against any recovery by the litigation trust formed pursuant to the Plan (the "Litigation Trust") against any of those directors and officers, and the Litigation Trust is authorized to object to the allowance of any such indemnity-type claims.

The ultimate amounts to be paid in resolutions of the remaining proofs of claim, including indemnity claims, will continue to be subject to uncertainty for a period of time after the Effective Date. If the aggregate allowed amount of the remaining claims exceeds the restricted cash held for satisfying such claims, the Company would be required to satisfy the allowed claims from its cash on hand from operations.

Reorganization Items, Net—ASC Topic 852, "Reorganizations," requires that the financial statements for periods subsequent to the filing of the Chapter 11 Petitions distinguish transactions and events that are directly associated with the reorganization from the operations of the business. Reorganization items, net included in the Company's unaudited Condensed Consolidated Statements of Operations primarily include professional advisory fees and other costs related to the resolution of unresolved claims and totaled less than $1 million for each of the three and six months ended June 30, 2017 and June 30, 2016. The Company expects to continue to incur certain expenses pertaining to the Chapter 11 proceedings throughout 2017 and potentially in future periods.

FCC Regulation—Various aspects of the Company's operations are subject to regulation by governmental authorities in the United States. The Company's television and radio broadcasting operations are subject to FCC jurisdiction under the Communications Act of 1934, as amended. FCC rules, among other things, govern the term, renewal and transfer of radio and television broadcasting licenses, and limit the number of media interests in a local market that a single entity can own. Federal law also regulates the rates charged for political advertising and the quantity of advertising within children's programs. As of August 9, 2017, the Company had FCC authorization to operate 39 television stations and one AM radio station.

The Company is subject to the FCC's "Local Television Multiple Ownership Rule," the "Newspaper Broadcast Cross Ownership Rule" and the "National Television Multiple Ownership Rule," among others, as further described in Note 12 to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2016.

The FCC's "National Television Multiple Ownership Rule" prohibits the Company from owning television stations that, in the aggregate, reach more than 39% of total U.S. television households, subject to a 50% discount of the number of television households attributable to UHF stations (the "UHF Discount"). On April 20, 2017, the FCC reinstated the UHF Discount (which had previously been eliminated in August 2016). The Company's current national reach exceeds the 39% cap on an undiscounted basis, but complies with the cap on a discounted basis. In reinstating the UHF Discount, the FCC stated its intent to undertake a new rulemaking proceeding later this year during which it will consider the UHF Discount in conjunction with the national TV ownership cap. The Company cannot predict the outcome of any such proceeding, or the effect on its business.

Federal legislation enacted in February 2012 authorized the FCC to conduct a voluntary "incentive auction" in order to reallocate certain spectrum currently occupied by television broadcast stations to mobile wireless broadband services, to "repack" television stations into a smaller portion of the existing television spectrum band and to require television stations that do not participate in the auction to modify their transmission facilities, subject to reimbursement for reasonable relocation costs up to an industry-wide total of $1.750 billion. On April 13, 2017, the FCC announced the conclusion of the incentive auction, the results of the reverse and forward auction and the repacking of broadcast television spectrum. The Company participated in the auction and anticipates receiving approximately $190 million in pretax proceeds resulting from the auction. As of August 9, 2017, the Company has received approximately $185 million in pretax proceeds (including $21 million of proceeds received by the Dreamcatcher stations), with approximately $5 million in pretax proceeds remaining to be paid to the Company. The Company expects to receive the remaining auction proceeds in the second half of 2017; however, the Company cannot predict the exact timing of the remaining payments. The Company expects to use approximately $102 million of after-tax proceeds to prepay a portion of the Term Loan Facility. After-tax proceeds of $12.6 million received by the Dreamcatcher stations will be used to prepay a substantial portion of the Dreamcatcher Credit Facility. Twenty-two of the Company's television stations (including WTTK, which operates as a satellite station of WTTV) will be required to change frequencies or otherwise modify their operations as a result of the repacking. In doing so, the stations could incur substantial conversion costs, reduction or loss of over-the-air signal coverage or an inability to provide high definition programming and additional program streams. The Company expects that the reimbursements from the FCC's special fund will cover the majority of the Company's expenses related to the repack. However, the Company cannot currently predict the effect of the repacking, whether the special fund will be sufficient to reimburse all of the Company's expenses related to the repack, the timing of reimbursements or any spectrum-related FCC regulatory action.

As described in Note 1 to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2016, the Company completed the Local TV Acquisition on December 27, 2013 pursuant to FCC staff approval granted on December 20, 2013 in the Local TV Transfer Order. On January 22, 2014, Free Press filed an Application for Review seeking review by the full Commission of the Local TV Transfer Order. The Company filed an Opposition to the Application for Review on February 21, 2014. Free Press filed a reply on March 6, 2014. The matter is pending.

From time to time, the FCC revises existing regulations and policies in ways that could affect the Company's broadcasting operations. In addition, Congress from time to time considers and adopts substantive amendments to the governing communications legislation. The Company cannot predict such actions or their resulting effect upon the Company's business and financial position.

Other Contingencies—The Company and its subsidiaries are defendants from time to time in actions for matters arising out of their business operations. In addition, the Company and its subsidiaries are involved from time to time as parties in various regulatory, environmental and other proceedings with governmental authorities and administrative agencies. See Note 9 for a discussion of potential income tax liabilities.

Following the filing of the registration statement on Form S-4 by Sinclair registering the Sinclair Common Stock to be issued in connection with the Merger, four putative stockholder class action lawsuits were filed against the Company, members of the Company's Board of Directors, Sinclair and Samson Merger Sub, Inc. in the United States District Courts for the Districts of Delaware and Illinois alleging that the proxy statement/prospectus omitted material information and was materially misleading, thereby violating the Securities Exchange Act of 1934, as amended. The actions are captioned *McEntire v Tribune Media Company, et al.*, 1:17-cv-05179 (N.D. Ill.), *Duffy v. Tribune Media Company, et al.*, 1.17-cv-00919 (D. Del.), *Berg v. Tribune Media Company, et al.*, 1:17-cv-00938 (D. Del.), and *Pill v Tribune Media Company, et al.*, 1:17-cv-00961 (D. Del.). The actions generally seek, as relief, class certification, preliminary and permanent injunctive relief, rescission or rescissory damages, and unspecified damages. The Company intends to vigorously defend against these lawsuits.

The Company does not believe that any other matters or proceedings presently pending will have a material adverse effect, individually or in the aggregate, on its consolidated financial position, results of operations or liquidity.

NOTE 9: INCOME TAXES

In the three and six months ended June 30, 2017 the Company recorded an income tax benefit from continuing operations of $10 million and $62 million, respectively. The effective tax rate on pretax loss from continuing operations was 24.9% for the three months ended June 30, 2017. The rate differs from the U S. federal statutory rate of 35% due to state income taxes (net of federal benefit), the domestic production activities deduction, certain transaction costs not fully deductible for tax purposes, a $3 million benefit related to expected refunds of interest paid on prior tax assessments and other non-deductible expenses. The effective tax rate on pretax loss from continuing operations was 31.9% for the six months ended June 30, 2017. The rate for the six months ended June 30, 2017 was also impacted by a $2 million charge related to the write-off of unrealized deferred tax assets related to stock-based compensation

In the three and six months ended June 30, 2016, the Company recorded income tax expense from continuing operations of $215 million and $230 million, respectively. For three months ended June 30, 2016, the rate differs from the U.S federal statutory rate of 35% due to state income taxes (net of federal benefit), a $102 million charge to establish a reserve net of federal and state tax benefit for interest on the Newsday transaction, and a related $91 million charge to adjust the Company's deferred taxes, as described below, the domestic production activities deduction, other non-deductible expenses, and a $2 million benefit related to certain state income tax matters and other adjustments. For the six months ended June 30, 2016, the rate was also impacted by a $4 million charge related to the write-off of unrealized deferred tax assets related to stock-based compensation.

Chicago Cubs Transactions—As further described in Note 8 to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2016, the Company consummated the closing of the Chicago Cubs Transactions on October 27, 2009. As a result of these transactions, Ricketts Acquisition LLC owns 95% and the Company owns 5% of the membership interests in New Cubs LLC. The fair market value of the contributed assets exceeded the tax basis and did not result in an immediate taxable gain because the transaction was structured to comply with the partnership provisions of the Internal Revenue Code ("IRC") and related regulations. On June 28, 2016, the IRS issued the Company a Notice of Deficiency ("Notice") which presents the IRS's position that the gain should have been included in the Company's 2009 taxable income. Accordingly, the IRS has proposed a $182 million tax and a $73 million gross valuation misstatement penalty. In addition, after-tax interest on the aforementioned proposed tax and penalty through June 30, 2017 would be approximately $45 million. The Company continues to disagree with the IRS's position that the transaction generated a taxable gain in 2009, the proposed penalty and the IRS's calculation of the gain. During the third quarter of 2016, the Company filed a petition in U.S. Tax Court to contest the IRS's determination. The Company continues to pursue resolution of this disputed tax matter with the IRS. If the IRS prevails in their position, the gain on the Chicago Cubs Transactions would be deemed to be taxable in 2009. The Company estimates that the federal and state income taxes would be approximately $225 million before interest and penalties. Any tax, interest and penalty due will be offset by tax payments made relating to this transaction subsequent to 2009. As of June 30, 2017, the Company has paid or accrued approximately $47 million of federal and state tax payments through its regular tax reporting process. The Company does not maintain any tax reserves relating to the Chicago Cubs Transactions. In accordance with ASC Topic 740 "Income Taxes," the Company's unaudited Condensed Consolidated Balance Sheet at June 30, 2017 and December 31, 2016 includes a deferred tax liability of $152 million and $158 million, respectively, related to the future recognition of taxable income related to the Chicago Cubs Transactions.

Newsday Transactions—As further described in Note 8 to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2016, the Company formed a partnership (the "Newsday Transaction") in 2008. The fair market value of the contributed Newsday Media Group business' net assets exceeded their tax basis and did not result in an immediate taxable gain because the transaction was structured to comply with the partnership provisions of the IRC and related regulations. In March 2013, the IRS issued its audit report on the Company's federal income tax return for 2008 which concluded that the gain from the Newsday Transactions should have been included in the Company's 2008 taxable income. Accordingly, the IRS proposed a $190 million tax and a $38 million accuracy-related penalty. The Company disagreed with the IRS's position and timely filed a protest in response to the IRS's proposed tax adjustments. In addition, if the IRS prevailed, the Company also would have been subject to state income taxes, interest and penalties.

During the second quarter of 2016, as a result of extensive discussions with the IRS administrative appeals division, the Company reevaluated its tax litigation position related to the Newsday transaction and re-measured the cumulative most probable outcome of such proceedings. As a result, during the second quarter of 2016, the Company recorded a $102 million charge which was reflected as a $125 million current income tax reserve and a $23 million reduction in deferred income tax liabilities. The income tax reserve included federal and state taxes, interest and penalties while the deferred income tax benefit is primarily related to deductible interest expense. The Company also recorded $91 million of income tax expense to increase the Company's deferred income tax liability to reflect the reduction in the tax basis of the Company's assets. The reduction in tax basis was required to reflect the reduction in the amount of the Company's guarantee of the Newsday partnership debt which was included in the reported tax basis previously determined upon emergence from bankruptcy.

During the third quarter of 2016, the Company reached an agreement with the IRS administrative appeals division regarding the Newsday transaction which applies for tax years 2008 through 2015. As a result of the final agreement, in the third quarter of 2016, the Company recorded an additional income tax benefit of $3 million to adjust the previously recorded estimate of the deferred tax liability. During the second half of 2016, the Company paid $122 million of federal taxes, state taxes (net of state refunds), interest and penalties. The payments were recorded as a reduction in the Company's current income tax reserve described above. During the fourth quarter of 2016, the Company recorded an additional $1 million of income tax expense primarily related to the additional accrual of interest. The remaining $4 million of state tax liabilities were included in the income taxes payable account on the Company's unaudited Condensed Consolidated Balance Sheet at June 30, 2017 and December 31, 2016.

Other—Although management believes its estimates and judgments are reasonable, the resolutions of the Company's tax issues are unpredictable and could result in tax liabilities that are significantly higher or lower than that which has been provided by the Company. The Company accounts for uncertain tax positions in accordance with ASC Topic 740, which addresses the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The Company's liability for unrecognized tax benefits totaled $23 million at June 30, 2017 and December 31, 2016. The Company believes it is reasonably possible that the total amount of unrecognized tax benefits could decrease by approximately $9 million within the next twelve months due to the resolution of tax examination issues and statute of limitations expirations.

NOTE 10: PENSION AND OTHER RETIREMENT PLANS

The components of net periodic benefit credit for Company-sponsored pension plans, net of taxes, for the three and six months ended June 30, 2017 and June 30, 2016 were as follows (in thousands):

	Pension Benefits			
	Three Months Ended		Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Service cost	$ 198	$ 177	$ 384	$ 346
Interest cost	19,528	20,611	39,097	41,362
Expected return on plans' assets	(25,236)	(26,895)	(50,563)	(53,808)
Amortization of prior service costs	35	45	58	45
Net periodic benefit credit	$ (5,475)	$ (6,062)	$ (11,024)	$ (12,055)

Net periodic benefit cost related to other post retirement benefit plans was not material for all periods presented. For 2017, the Company does not expect to make any contributions to its qualified pension plans and expects to contribute $1 million to its other postretirement plans. In the three and six months ended June 30, 2017 and June 30, 2016, the Company's contributions were not material

NOTE 11: CAPITAL STOCK

The Company is authorized to issue up to one billion shares of Class A Common Stock, up to one billion shares of Class B Common Stock and up to 40 million shares of preferred stock, each par value $0 001 per share, in one or more series The Class A Common Stock and Class B Common Stock generally provide identical economic rights, but holders of Class B Common Stock have limited voting rights, including that such holders have no right to vote in the election of directors. Subject to certain ownership limitations, as further described in Note 15 to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2016, each share of Class A Common Stock is convertible into one share of Class B Common Stock and each share of Class B Common Stock is convertible into one share of Class A Common Stock, in each case, at the option of the holder at any time. The Company's Class A Common Stock is traded on the New York Stock Exchange under the symbol "TRCO." The Company's Class B Common Stock and Warrants are traded on the OTC Pink market under the symbols "TRBAB" and "TRBNW," respectively. On the Effective Date, the Company entered into the Warrant Agreement, pursuant to which the Company issued 16,789,972 Warrants to purchase Common Stock (the "Warrants"). Each Warrant entitles the holder to purchase from the Company, at the option of the holder and subject to certain restrictions set forth in the Warrant Agreement and as described in Note 15 to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2016, one share of Class A Common Stock or one share of Class B Common Stock at an exercise price of $0.001 per share, subject to adjustment and a cashless exercise feature. The Warrants may be exercised at any time on or prior to December 31, 2032.

Pursuant to the Company's amended and restated certificate of incorporation and the Warrant Agreement, in the event the Company determines that the ownership or proposed ownership of Common Stock or Warrants, as applicable, would be inconsistent with or violate any federal communications laws, materially limit or impair any business activities or proposed business activities of the Company under any federal communications laws, or subject the Company to any regulation under any federal communications laws to which the Company would not be subject, but for such ownership or proposed ownership, the Company may impose certain limitations on the rights of holders of Common Stock and Warrants, as further described in Note 15 to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2016.

There were no conversions of the Company's Common Stock between Class A Common Stock and Class B Common Stock during the six months ended June 30, 2017 and June 30, 2016. During the three months ended June 30, 2017 and June 30, 2016, 16,373 and 31,958 Warrants, respectively, were exercised for 16,373 and 31,958 shares, respectively, of Class A Common Stock. During the six months ended June 30, 2017 and June 30, 2016, 44,848 and 132,066 Warrants, respectively, were exercised for 44,848 and 132,066 shares, respectively, of Class A Common Stock. No Warrants were exercised for Class B Common Stock during the six months ended June 30, 2017 and June 30, 2016.

At June 30, 2017, the following amounts were issued: 83,384 Warrants, 101,284,525 shares of Class A Common Stock, of which 14,102,185 were held in treasury, and 5,605 shares of Class B Common Stock. The Company has not issued any shares of preferred stock.

On the Effective Date, the Company entered into a registration rights agreement (the "Registration Rights Agreement") with certain entities related to Angelo, Gordon & Co., L.P. (the "AG Group"), Oaktree Tribune, L.P., an affiliate of Oaktree Capital Management, L.P. (the "Oaktree Group") and Isolieren Holding Corp., an affiliate of JPMorgan (the "JPM Group," and each of the JPM Group, AG Group and Oaktree Group, a "Stockholder Group") and certain other holders of Registrable Securities who become a party thereto See Note 15 to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2016 for additional information relating to the Registration Rights Agreement.

Common Stock Repurchases—On February 24, 2016, the Board authorized a new stock repurchase program, under which the Company may repurchase up to $400 million of its outstanding Class A Common Stock. Under the stock repurchase program, the Company may repurchase shares in open-market purchases in accordance with all applicable securities laws and regulations, including Rule 10b-18 of the Securities Exchange Act of 1934, as amended. The extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including market conditions, regulatory requirements and other corporate considerations. During 2016, the Company repurchased 6,432,455 shares for $232 million at an average price of $36.08 per share. The Company repurchased no Common Stock during the six months ended June 30, 2017. As of June 30, 2017, the remaining authorized amount under the current authorization totaled $168 million. The Merger Agreement does not permit the Company to repurchase shares of its Common Stock except in narrow circumstances involving payment in satisfaction of options and conversion of Class B Common Stock into Class A Common Stock. See Note 1 for additional information about the Merger Agreement.

Under the previous stock repurchase program which commenced on October 13, 2014 and was completed by December 31, 2015, the Company had repurchased $400 million of outstanding Class A Common Stock, totaling 7,670,216 shares.

Special Cash Dividend—On January 2 2017, the Board authorized and declared a special cash dividend of $5.77 per share of Common Stock (the "2017 Special Cash Dividend"), which was paid on February 3, 2017 to holders of record of Common Stock at the close of business on January 13, 2017. In addition, pursuant to the terms of the Warrant Agreement, the Company made a cash payment of $5.77 per Warrant on February 3, 2017 to holders of record of Warrants at the close of business on January 13, 2017. The total aggregate payment on February 3, 2017 totaled $499 million, including the payment to holders of Warrants.

Quarterly Cash Dividends—The Board declared quarterly cash dividends per share on Common Stock to holders of record of Common Stock and Warrants as follows (in thousands, except per share data):

	2017		2016	
	Per Share	Total Amount	Per Share	Total Amount
First quarter	$ 0.25	$ 21,742	$ 0.25	$ 23,215
Second quarter	$ 0.25	$ 21,816	$ 0.25	$ 22,959
Total quarterly cash dividends declared and paid	$ 0.50	$ 43,558	$ 0.50	$ 46,174

On August 2, 2017, the Board declared a quarterly cash dividend on Common Stock of $0.25 per share to be paid on September 5, 2017 to holders of record of Common Stock and Warrants as of August 21, 2017. Future dividends will be subject to the discretion of the Board and the terms of the Merger Agreement, which limits the Company's ability to pay dividends, except for the payment of quarterly cash dividends not to exceed $0.25 per share and consistent with record and payment dates in 2016.

The payment of quarterly cash dividends also results in the issuance of Dividend Equivalent Units ("DEUs") to holders of restricted stock units ("RSUs") and performance share units ("PSUs"), as described in Note 15 and Note 16 to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2016.

NOTE 12: STOCK-BASED COMPENSATION

On May 5, 2016, the 2016 Incentive Compensation Plan (the "Incentive Compensation Plan") and the Stock Compensation Plan for Non-Employee Directors (the "Directors Plan" and, together with the Incentive Compensation Plan, the "2016 Equity Plans") were approved by the Company's shareholders for the purpose of granting stock awards to officers, employees and Board members of the Company and its subsidiaries, as further described in Note 16 to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2016. There are 5,100,000 shares of Class A Common Stock authorized for issuance under the Incentive Compensation Plan and 200,000 shares of Class A Common Stock authorized for issuance under the Directors Plan, of which 2,966,048 shares and 164,942 shares, respectively, were available for grant as of June 30, 2017

In connection with the 2017 Special Cash Dividend and pursuant to the terms of the Company's equity plans, the number of the Company's outstanding equity awards and the exercise price of the non-qualified stock options ("NSOs"), were adjusted to preserve the fair value of the awards immediately before and after the 2017 Special Cash Dividend. The Company's Class A Common Stock began trading ex-dividend on January 11, 2017 (the "Ex-dividend Date"). The conversion ratio (the "Ratio") used to adjust the awards was based on the ratio of (a) unaffected closing price of Class A Common Stock on the day before the Ex-dividend Date to (b) the opening price of Class A Common Stock on the Ex-dividend Date. As the above adjustments were made pursuant to existing anti-dilution provisions of the Company's equity plans, the Company did not record any incremental compensation expense related to the conversion of the equity awards. The equity awards continue to vest over the original vesting period. The impact of this award activity is separately included in the line item "Adjustments due to the 2017 Special Cash Dividend" in the tables below

The awards held as of the Ex-dividend Date were modified as follows:

- *Non-Qualified Stock Options* - The number of NSOs outstanding as of the Ex-dividend Date was increased via the calculated Ratio and the strike price of NSOs was decreased via the Ratio in order to preserve the fair value of NSOs;
- *Restricted Stock Units* - The number of outstanding restricted stock units ("RSUs") as of the Ex-dividend Date was increased utilizing the calculated Ratio in order to preserve the fair value of RSUs; and
- *Performance Share Units* - The number of outstanding performance share units ("PSUs") as of the Ex-dividend Date was increased utilizing the calculated Ratio in order to preserve the fair value of PSUs.

Stock-based compensation for the three months ended June 30, 2017 and June 30, 2016 totaled $7 million and $10 million, respectively. There was no stock-based compensation expense recorded for the three months ended June 30, 2017 attributable to discontinued operations. Stock-based compensation expense attributable to discontinued operations for the three months ended June 30, 2016 totaled $1 million. Stock-based compensation for the six months ended June 30, 2017 and June 30, 2016 totaled $22 million and $18 million, respectively, including the expense attributable to discontinued operations of $2 million in each period.

For NSOs and RSUs granted prior to the 2017 Special Cash Dividend, the weighted-average exercise prices and weighted-average fair values, respectively, in the tables below reflect the historical values without giving effect to the adjustments due to the 2017 Special Cash Dividend.

A summary of activity and weighted average exercise prices related to the NSOs is reflected in the table below.

	Six Months Ended June 30, 2017	
	Shares	**Weighted Avg. Exercise Price**
Outstanding, beginning of period	2,396,160	$ 45.82
Granted	931,913	32.12
Exercised	(350,711)	28.55
Forfeited	(375,634)	28.95
Cancelled	(70,714)	47.85
Adjustment due to the 2017 Special Cash Dividend	452,738	*
Outstanding, end of period	2,983,752	$ 38.66
Vested and exercisable, end of period	1,247,501	$ 47.70

* Not meaningful

A summary of activity and weighted average fair values related to the RSUs is reflected in the table below.

	Six Months Ended June 30, 2017	
	Shares	**Weighted Avg. Fair Value**
Outstanding, beginning of period	1,230,676	$ 40.92
Granted	616,042	32.65
Dividend equivalent units granted	15,834	38.02
Vested	(555,039)	38.31
Dividend equivalent units vested	(19,358)	32.32
Forfeited	(300,472)	32.03
Dividend equivalent units forfeited	(8,913)	32.01
Adjustment due to the 2017 Special Cash Dividend	223,698	*
Outstanding and nonvested, end of period	1,202,468	$ 32.64

* Not meaningful

A summary of activity and weighted average fair values related to the unrestricted stock awards is as follows:

	Six Months Ended June 30, 2017	
	Shares	**Weighted Avg. Fair Value**
Outstanding, beginning of period	—	$ —
Granted	10,147	34.98
Vested	(10,147)	34.98
Outstanding and nonvested, end of period	—	$ —

A summary of activity and weighted average fair values related to the PSUs and Supplemental PSUs is reflected in the table below.

	Six Months Ended June 30, 2017	
	Shares	**Weighted Avg. Fair Value**
Outstanding, beginning of period	347,000	$ 27.23
Granted (1)	117,777	31.45
Dividend equivalent units granted	2,425	38.01
Vested	(145,621)	34.22
Dividend equivalent units vested	(3,726)	32.50
Forfeited	(46,836)	33.73
Dividend equivalent units forfeited	(5,604)	40.72
Adjustment due to the 2017 Special Cash Dividend (1)(2)	24,244	*
Outstanding and nonvested, end of period	289,662	$ 22.05

* Not meaningful

(1) Represents shares of PSUs for which performance targets have been established and which are deemed granted under U.S. GAAP.
(2) Excludes 19,725 PSUs which have not yet been deemed granted under U.S GAAP.

As of June 30, 2017, the Company had not yet recognized compensation cost on nonvested awards as follows (dollars in thousands):

	Unrecognized Compensation Cost	Weighted Average Remaining Recognition Period
Nonvested awards	$ 47,714	2.8

NOTE 13: EARNINGS PER SHARE

The Company computes earnings (loss) per common share ("EPS") from continuing operations, discontinued operations and net earnings (loss) per common share under the two-class method which requires the allocation of all distributed and undistributed earnings to common stock and other participating securities based on their respective rights to receive distributions of earnings or losses. The Company's Class A Common Stock and Class B Common Stock equally share in distributed and undistributed earnings. In a period when the Company's distributed earnings exceed undistributed earnings, no allocation to participating securities or dilutive securities is performed. The Company accounts for the Warrants as participating securities, as holders of the Warrants, in accordance with and subject to the terms and conditions of the Warrant Agreement, are entitled to receive ratable distributions of the Company's earnings concurrently with such distributions made to the holders of Common Stock, subject to certain restrictions relating to FCC rules and requirements. Under the terms of the Company's RSU and PSU agreements, unvested RSUs and PSUs contain forfeitable rights to dividends and DEUs. Because the DEUs are forfeitable, they are defined as non-participating securities. As of June 30, 2017, there were 39,848 DEUs outstanding, which will vest at the time that the underlying RSU or PSU vests.

The Company computes basic EPS by dividing net (loss) income from continuing operations, income (loss) from discontinued operations, and net (loss) income, respectively, applicable to common shares by the weighted average number of common shares outstanding during the period. In accordance with the two-class method, undistributed earnings applicable to the Warrants are excluded from the computation of basic EPS. Diluted EPS is computed by dividing net (loss) income from continuing operations, income (loss) from discontinued operations, and net (loss) income, respectively, by the weighted average number of common shares outstanding during the period as adjusted for the assumed exercise of all outstanding stock awards. The calculation of diluted EPS assumes that stock awards outstanding were exercised at the beginning of the period. The stock awards are included in the calculation of diluted EPS only when their inclusion in the calculation is dilutive.

ASC Topic 260, "Earnings per Share," states that the presentation of basic and diluted EPS is required only for common stock and not for participating securities. For the three and six months ended June 30, 2017, 83,924 and 93,020, respectively, of the weighted-average Warrants outstanding have been excluded from the below table For the three and six months ended June 30, 2016, 167,671 and 212,989, respectively, of the weighted-average Warrants outstanding, have been excluded from the below table.

The calculation of basic and diluted EPS is presented below (in thousands, except for per share data):

	Three Months Ended		Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
EPS numerator:				
Loss from continuing operations, as reported	$ (29,823)	$ (152,628)	$ (131,035)	$ (137,526)
Less: Dividends distributed to Warrants	21	40	46	88
Less: Undistributed earnings allocated to Warrants	—	—	—	—
Loss from continuing operations attributable to common shareholders for basic EPS	$ (29,844)	$ (152,668)	$ (131,081)	$ (137,614)
Add: Undistributed earnings allocated to dilutive securities	—	—	—	—
Loss from continuing operations attributable to common shareholders for diluted EPS	$ (29,844)	$ (152,668)	$ (131,081)	$ (137,614)
(Loss) income from discontinued operations attributable to common shareholders for basic and diluted EPS	$ (579)	$ (8,935)	$ 15,039	$ (12,944)
Net loss attributable to common shareholders for basic EPS	$ (30,423)	$ (161,603)	$ (116,042)	$ (150,558)
Net loss attributable to common shareholders for diluted EPS	$ (30,423)	$ (161,603)	$ (116,042)	$ (150,558)
EPS denominator:				
Weighted average shares outstanding - basic	87,058	91,676	86,846	92,083
Impact of dilutive securities	—	—	—	—
Weighted average shares outstanding - diluted	87,058	91,676	86,846	92,083
Basic (Loss) Earnings Per Common Share from:				
Continuing Operations	$ (0.34)	$ (1.66)	$ (1.51)	$ (1.50)
Discontinued Operations	(0.01)	(0.10)	0.17	(0.14)
Net Loss Per Common Share	$ (0.35)	$ (1.76)	$ (1.34)	$ (1.64)
Diluted (Loss) Earnings Per Common Share from:				
Continuing Operations	$ (0.34)	$ (1.66)	$ (1.51)	$ (1.50)
Discontinued Operations	(0.01)	(0.10)	0.17	(0.14)
Net Loss Per Common Share	$ (0.35)	$ (1.76)	$ (1.34)	$ (1.64)

Since the Company was in a net loss position, there was no difference between the number of shares used to calculate basic and diluted loss per share in all periods presented. Because of their anti-dilutive effect, 3,062,567 and 3,018,567 common share equivalents, comprised of NSOs, PSUs, Supplemental PSUs and RSUs, have been excluded from the diluted EPS calculation for the three and six months ended June 30, 2017, respectively. Because of their anti-dilutive effect, 2,160,479 and 2,098,608 common share equivalents, comprised of NSOs, PSUs, Supplemental PSUs and RSUs, have been excluded from the diluted EPS calculation for the three and six months ended June 30, 2016, respectively.

NOTE 14: ACCUMULATED OTHER COMPREHENSIVE (LOSS) INCOME

Accumulated other comprehensive (loss) income ("AOCI") is a separate component of shareholders' equity in the Company's unaudited Condensed Consolidated Balance Sheets. The following table summarizes the changes in AOCI, net of taxes by component for the six months ended June 30, 2017 (in thousands):

	Pension and Other Post-Retirement Benefit Items	Marketable Securities	Cash Flow Hedging Instruments	Foreign Currency Translation Adjustments	Total
Balance at December 31, 2016	$ (64,883)	$ 3,075	$ —	$ (19,974)	$ (81,782)
Other comprehensive (loss) income before reclassifications	(442)	(95)	(5,357)	4,410	(1,484)
Amounts reclassified from AOCI	(80)	(3,042)	1,751	12,765	11,394
Balance at June 30, 2017	$ (65,405)	$ (62)	$ (3,606)	$ (2,799)	$ (71,872)

NOTE 15: RELATED PARTY TRANSACTIONS

The Secured Credit Facility syndicate of lenders includes funds affiliated with Oaktree Capital Management, L.P. These funds held $31 million of the Company's Term C Loans and Former Term B Loans at both June 30, 2017 and December 31, 2016.

NOTE 16: BUSINESS SEGMENTS

The following table summarizes business segment financial data for the three and six months ended June 30, 2017 and June 30, 2016 (in thousands).

	Three Months Ended		Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Operating Revenues from Continuing Operations (1)				
Television and Entertainment	$ 466,061	$ 468,134	$ 902,094	$ 924,009
Corporate and Other	3,456	11,662	7,333	24,259
Total operating revenues	$ 469,517	$ 479,796	$ 909,427	$ 948,268
Operating profit (loss) from Continuing Operations (1)(2)				
Television and Entertainment	$ 50,219	$ 83,346	$ 70,232	$ 141,951
Corporate and Other	(31,893)	(27,140)	(67,138)	(55,753)
Total operating profit	$ 18,326	$ 56,206	$ 3,094	$ 86,198
Depreciation from Continuing Operations (3)				
Television and Entertainment	$ 10,530	$ 11,108	$ 20,569	$ 22,125
Corporate and Other	3,397	3,359	6,929	6,784
Total depreciation	$ 13,927	$ 14,467	$ 27,498	$ 28,909
Amortization from Continuing Operations (3)				
Television and Entertainment	$ 41,664	$ 41,670	$ 83,323	$ 83,335
Capital Expenditures				
Television and Entertainment	$ 11,727	$ 6,603	$ 22,534	$ 13,436
Corporate and Other	1,738	4,934	3,987	11,026
Discontinued Operations	—	6,046	1,578	10,969
Total capital expenditures	$ 13,465	$ 17,583	$ 28,099	$ 35,431

	June 30, 2017	December 31, 2016
Assets		
Television and Entertainment	$ 7,186,225	$ 7,484,591
Corporate and Other	804,768	1,228,526
Assets held for sale (4)	54,282	17,176
Discontinued Operations	—	670,758
Total assets	$ 8,045,275	$ 9,401,051

(1) See Note 2 for the disclosures of operating revenues and operating loss included in discontinued operations for the historical periods
(2) Operating profit (loss) for each segment excludes income and loss on equity investments, interest and dividend income, interest expense, non-operating items, reorganization costs and income taxes
(3) Depreciation and amortization from discontinued operations totaled $3 million and $8 million respectively, for the three months ended June 30, 2016 and $6 million and $15 million, respectively, for the six months ended June 30, 2016.
(4) See Note 3 for information regarding real estate assets held for sale.

NOTE 17: CONDENSED CONSOLIDATING FINANCIAL STATEMENTS

The Company is the issuer of the Notes (see Note 6) and such debt is guaranteed by the Company's subsidiary guarantors (the "Subsidiary Guarantors"). The Subsidiary Guarantors are direct or indirect 100% owned domestic subsidiaries of the Company. The Company's payment obligations under the Notes are jointly and severally guaranteed by the Subsidiary Guarantors, and all guarantees are full and unconditional The subsidiaries of the Company that do not guarantee the Notes (the "Non-Guarantor Subsidiaries") include certain direct or indirect subsidiaries of the Company.

The guarantees are subject to release under certain circumstances, including. (a) upon the sale, exchange, disposition or other transfer (including through merger, consolidation or dissolution) of the interests in such Subsidiary Guarantor, after which such Subsidiary Guarantor is no longer a restricted subsidiary of the Company, or all or substantially all the assets of such Subsidiary Guarantor, in any case, if such sale, exchange, disposition or other transfer is not prohibited by the Indenture, (b) upon the Company designating such Subsidiary Guarantor to be an unrestricted subsidiary in accordance with the Indenture, (c) in the case of any restricted subsidiary of the Company that after the issue date is required to guarantee the Notes, upon the release or discharge of the guarantee by such restricted subsidiary of any indebtedness of the Company or another Subsidiary Guarantor or the repayment of any indebtedness of the Company or another Subsidiary Guarantor, in each case, which resulted in the obligation to guarantee the Notes, (d) upon the Company's exercise of its legal defeasance option or covenant defeasance option in accordance with the Indenture or if the Company's obligations under the Indenture are discharged in accordance with the terms of the Indenture, (e) upon the release or discharge of direct obligations of such Subsidiary Guarantor, or the guarantee by such guarantor of the obligations, under the Senior Credit Agreement, or (f) during the period when the rating of the Notes is changed to investment grade.

On January 31, 2017, the Company completed the Gracenote Sale, as further described in Note 2. The Gracenote Sale included certain Subsidiary Guarantors as well as Non-Guarantor Subsidiaries. The results of operations of these entities are included in their respective categories through the date of sale.

In lieu of providing separate audited financial statements for the Subsidiary Guarantors, the Company has included the accompanying unaudited condensed consolidating financial statements in accordance with the requirements of Rule 3-10(f) of SEC Regulation S-X. The following unaudited Condensed Consolidating Financial Statements present the Consolidated Balance Sheets, Consolidated Statements of Operations and Comprehensive Income (Loss) and Consolidated Statements of Cash Flows of Tribune Media Company, the Subsidiary Guarantors, the Non-Guarantor Subsidiaries and the eliminations necessary to arrive at the Company's information on a consolidated basis.

These statements are presented in accordance with the disclosure requirements under SEC Regulation S-X, Rule 3-10

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME
THREE MONTHS ENDED JUNE 30, 2017
(In thousands of dollars)

	Parent (Tribune Media Company)	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Tribune Media Company Consolidated
Operating Revenues	$ —	$ 467,198	$ 2,319	$ —	$ 469,517
Programming and direct operating expenses	—	249,597	4,427	—	254,024
Selling, general and administrative	29,858	110,804	914	—	141,576
Depreciation and amortization	2,938	49,527	3,126	—	55,591
Total Operating Expenses	32,796	409,928	8,467	—	451,191
Operating (Loss) Profit	(32,796)	57,270	(6,148)	—	18,326
(Loss) income on equity investments, net	(570)	41,331	—	—	40,761
Interest and dividend income	534	14	—	—	548
Interest expense	(40,024)	—	(161)	—	(40,185)
Write-downs of investment	—	(58,800)	—	—	(58,800)
Other non-operating items	(378)	—	—	—	(378)
Intercompany income (charges)	19,468	(19,426)	(42)	—	—
(Loss) Income from Continuing Operations Before Income Taxes and Earnings (Losses) from Consolidated Subsidiaries	(53,766)	20,389	(6,351)	—	(39,728)
Income tax (benefit) expense	(16,877)	9,468	(2,496)	—	(9,905)
Equity (deficit) in earnings of consolidated subsidiaries, net of taxes	7,066	(2,448)	—	(4,618)	—
(Loss) Income from Continuing Operations	$ (29,823)	$ 8,473	$ (3,855)	$ (4,618)	$ (29,823)
Loss from Discontinued Operations, net of taxes	(579)	—	—	—	(579)
Net (Loss) Income	$ (30,402)	$ 8,473	$ (3,855)	$ (4,618)	$ (30,402)
Comprehensive (Loss) Income	$ (28,135)	$ 12,521	$ (2,851)	$ (9,670)	$ (28,135)

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME
THREE MONTHS ENDED JUNE 30, 2016
(In thousands of dollars)

	Parent (Tribune Media Company)	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Tribune Media Company Consolidated
Operating Revenues	$ —	$ 477,491	$ 2,305	$ —	$ 479,796
Programming and direct operating expenses	—	218,373	953	—	219,326
Selling, general and administrative	23,981	123,301	845	—	148,127
Depreciation and amortization	2,768	50,159	3,210	—	56,137
Total Operating Expenses	26,749	391,833	5,008	—	423,590
Operating (Loss) Profit	(26,749)	85,658	(2,703)	—	56,206
(Loss) income on equity investments, net	(678)	44,984	—	—	44,306
Interest and dividend income	217	11	—	—	228
Interest expense	(37,868)	—	(203)	—	(38,071)
Other non-operating items	(441)	—	—	—	(441)
Intercompany income (charges)	21,989	(21,933)	(56)	—	—
(Loss) Income from Continuing Operations Before Income Taxes and Earnings (Losses) from Consolidated Subsidiaries	(43,530)	108,720	(2,962)	—	62,228
Income tax expense	58,383	51,017	105,456	—	214,856
(Deficit) equity in earnings of consolidated subsidiaries, net of taxes	(50,715)	(577)	—	51,292	—
(Loss) Income from Continuing Operations	$ (152,628)	$ 57,126	$ (108,418)	$ 51,292	$ (152,628)
(Loss) Income from Discontinued Operations, net of taxes	(8,935)	(8,688)	(431)	9,119	(8,935)
Net (Loss) Income	$ (161,563)	$ 48,438	$ (108,849)	$ 60,411	$ (161,563)
Comprehensive (Loss) Income	$ (160,752)	$ 46,636	$ (111,221)	$ 64,585	$ (160,752)

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME
SIX MONTHS ENDED JUNE 30, 2017
(In thousands of dollars)

	Parent (Tribune Media Company)	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Tribune Media Company Consolidated
Operating Revenues	$ —	$ 904,685	$ 4,742	$ —	$ 909,427
Programming and direct operating expenses	—	488,829	5,248	—	494,077
Selling, general and administrative	62,825	236,893	1,717	—	301,435
Depreciation and amortization	5,886	98,689	6,246	—	110,821
Total Operating Expenses	68,711	824,411	13,211	—	906,333
Operating (Loss) Profit	(68,711)	80,274	(8,469)	—	3,094
(Loss) income on equity investments, net	(1,039)	78,837	—	—	77,798
Interest and dividend income	1,016	37	—	—	1,053
Interest expense	(78,616)	—	(327)	—	(78,943)
Loss on extinguishment and modification of debt	(19,052)	—	—	—	(19,052)
Gain on investment transaction	4,950	—	—	—	4,950
Write-downs of investment	—	(180,800)	—	—	(180,800)
Other non-operating items	(654)	—	—	—	(654)
Intercompany income (charges)	47,686	(47,577)	(109)	—	—
Loss from Continuing Operations Before Income Taxes and Earnings (Losses) from Consolidated Subsidiaries	(114,420)	(69,229)	(8,905)	—	(192,554)
Income tax benefit	(40,592)	(17,473)	(3,454)	—	(61,519)
(Deficit) equity in earnings of consolidated subsidiaries, net of taxes	(57,207)	(2,674)	—	59,881	—
(Loss) Income from Continuing Operations	$ (131,035)	$ (54,430)	$ (5,451)	$ 59,881	$ (131,035)
Income (Loss) from Discontinued Operations, net of taxes	15,039	(1,904)	807	1,097	15,039
Net (Loss) Income	$ (115,996)	$ (56,334)	$ (4,644)	$ 60,978	$ (115,996)
Comprehensive (Loss) Income	$ (106,086)	$ (50,410)	$ 7,727	$ 42,683	$ (106,086)

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME
SIX MONTHS ENDED JUNE 30, 2016
(In thousands of dollars)

	Parent (Tribune Media Company)	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Tribune Media Company Consolidated
Operating Revenues	$ —	$ 943,461	$ 4,807	$ —	$ 948,268
Programming and direct operating expenses	—	438,900	2,165	—	441,065
Selling, general and administrative	49,410	257,687	1,664	—	308,761
Depreciation and amortization	5,337	100,517	6,390	—	112,244
Total Operating Expenses	54,747	797,104	10,219	—	862,070
Operating (Loss) Profit	(54,747)	146,357	(5,412)	—	86,198
(Loss) income on equity investments, net	(1,398)	83,956	—	—	82,558
Interest and dividend income	308	52	—	—	360
Interest expense	(75,762)	—	(450)	—	(76,212)
Other non-operating items	(379)	—	—	—	(379)
Intercompany income (charges)	43,981	(43,869)	(112)	—	—
(Loss) Income from Continuing Operations Before Income Taxes and Earnings (Losses) from Consolidated Subsidiaries	(87,997)	186,496	(5,974)	—	92,525
Income tax expense	41,059	84,677	104,315	—	230,051
(Deficit) equity in earnings of consolidated subsidiaries, net of taxes	(8,470)	(1,326)	—	9,796	—
(Loss) Income from Continuing Operations	$ (137,526)	$ 100,493	$ (110,289)	$ 9,796	$ (137,526)
(Loss) Income from Discontinued Operations, net of taxes	(12,944)	(11,420)	952	10,468	(12,944)
Net (Loss) Income	$ (150,470)	$ 89,073	$ (109,337)	$ 20,264	$ (150,470)
Comprehensive (Loss) Income	$ (146,022)	$ 87,375	$ (107,772)	$ 20,397	$ (146,022)

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATING BALANCE SHEETS
AS OF JUNE 30, 2017
(In thousands of dollars)

	Parent (Tribune Media Company)	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Tribune Media Company Consolidated
Assets					
Current Assets					
Cash and cash equivalents	$ 377,576	$ 906	$ 2,085	$ —	$ 380,567
Restricted cash and cash equivalents	17,566	—	—	—	17,566
Accounts receivable, net	1,278	395,996	297	—	397,571
Broadcast rights	—	104,309	745	—	105,054
Income taxes receivable	—	15,515	—	—	15,515
Prepaid expenses	9,858	12,042	230	—	22,130
Other	5,905	1,819	—	—	7,724
Total current assets	412,183	530,587	3,357	—	946,127
Properties					
Property, plant and equipment	56,034	477,874	110,514	—	644,422
Accumulated depreciation	(27,351)	(176,799)	(6,650)	—	(210,800)
Net properties	28,683	301,075	103,864	—	433,622
Investments in subsidiaries	9,974,957	54,478	—	(10,029,435)	—
Other Assets					
Broadcast rights	—	144,951	47	—	144,998
Goodwill	—	3,220,300	8,285	—	3,228,585
Other intangible assets, net	—	1,651,701	84,237	—	1,735,938
Assets held for sale	—	54,282	—	—	54,282
Investments	12,882	1,393,210	17,090	—	1,423,182
Intercompany receivables	2,365,290	5,952,848	357,656	(8,675,794)	—
Other	127,191	74,404	415	(123,469)	78,541
Total other assets	2,505,363	12,491,696	467,730	(8,799,263)	6,665,526
Total Assets	$ 12,921,186	$ 13,377,836	$ 574,951	$ (18,828,698)	$ 8,045,275

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATING BALANCE SHEETS
AS OF JUNE 30, 2017
(In thousands of dollars)

	Parent (Tribune Media Company)	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Tribune Media Company Consolidated
Liabilities and Shareholders' Equity (Deficit)					
Current Liabilities					
Accounts payable	$ 23,078	$ 21,009	$ 2,218	$ —	$ 46,305
Debt due within one year	13,869	—	4,009	—	17,878
Income taxes payable	—	52,310	(3)	—	52,307
Contracts payable for broadcast rights	—	206,955	940	—	207,895
Deferred revenue	—	11,582	51	—	11,633
Interest payable	30,040	—	2	—	30,042
Other	49,708	59,185	253	—	109,146
Total current liabilities	116,695	351,041	7,470	—	475,206
Non-Current Liabilities					
Long-term debt	3,002,023	—	8,761	—	3,010,784
Deferred income taxes	—	804,565	155,258	(123,469)	836,354
Contracts payable for broadcast rights	—	275,039	49	—	275,088
Intercompany payables	6,425,382	1,991,715	258,697	(8,675,794)	—
Other	460,926	63,817	20	—	524,763
Total non-current liabilities	9,888,331	3,135,136	422,785	(8,799,263)	4,646,989
Total liabilities	10,005,026	3,486,177	430,255	(8,799,263)	5,122,195
Shareholders' Equity (Deficit)					
Common stock	101	—	—	—	101
Treasury stock	(632,194)	—	—	—	(632,194)
Additional paid-in-capital	4,044,480	9,038,104	200,981	(9,239,085)	4,044,480
Retained (deficit) earnings	(424,355)	856,334	(63,182)	(793,149)	(424,355)
Accumulated other comprehensive (loss) income	(71,872)	(2,776)	(23)	2,799	(71,872)
Total Tribune Media Company shareholders' equity (deficit)	2,916,160	9,891,659	137,776	(10,029,435)	2,916,160
Noncontrolling interests	—	—	6,920	—	6,920
Total shareholders' equity (deficit)	2,916,160	9,891,659	144,696	(10,029,435)	2,923,080
Total Liabilities and Shareholders' Equity (Deficit)	$ 12,921,186	$ 13,377,836	$ 574,951	$ (18,828,698)	$ 8,045,275

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATING BALANCE SHEETS
AS OF DECEMBER 31, 2016
(In thousands of dollars)

	Parent (Tribune Media Company)	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Tribune Media Company Consolidated
Assets					
Current Assets					
Cash and cash equivalents	$ 574,638	$ 720	$ 2,300	$ —	$ 577,658
Restricted cash and cash equivalents	17,566	—	—	—	17,566
Accounts receivable, net	198	428,254	660	—	429,112
Broadcast rights	—	155,266	2,551	—	157,817
Income taxes receivable	—	9,056	—	—	9,056
Current assets of discontinued operations	—	37,300	25,305	—	62,605
Prepaid expenses	11,640	24,074	148	—	35,862
Other	4,894	1,729	1	—	6,624
Total current assets	608,936	656,399	30,965	—	1,296,300
Properties					
Property, plant and equipment	55,529	547,601	107,938	—	711,068
Accumulated depreciation	(21,635)	(159,472)	(6,041)	—	(187,148)
Net properties	33,894	388,129	101,897	—	523,920
Investments in subsidiaries	10,502,544	106,486	—	(10,609,030)	—
Other Assets					
Broadcast rights	—	153,374	83	—	153,457
Goodwill	—	3,220,300	7,630	—	3,227,930
Other intangible assets, net	—	1,729,829	89,305	—	1,819,134
Non-current assets of discontinued operations	—	514,200	93,953	—	608,153
Assets held for sale	—	17,176	—	—	17,176
Investments	19,079	1,637,909	17,895	—	1,674,883
Intercompany receivables	2,326,261	5,547,542	358,834	(8,232,637)	—
Intercompany loan receivable	27,000	—	—	(27,000)	—
Other	51,479	75,191	2,707	(49,279)	80,098
Total other assets	2,423,819	12,895,521	570,407	(8,308,916)	7,580,831
Total Assets	$ 13,569,193	$ 14,046,535	$ 703,269	$ (18,917,946)	$ 9,401,051

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATING BALANCE SHEETS
AS OF DECEMBER 31, 2016
(In thousands of dollars)

	Parent (Tribune Media Company)	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Tribune Media Company Consolidated
Liabilities and Shareholders' Equity (Deficit)					
Current Liabilities					
Accounts payable	$ 29,827	$ 29,703	$ 1,023	$ —	$ 60,553
Debt due within one year	15,921	—	4,003	—	19,924
Income taxes payable	—	21,130	36	—	21,166
Contracts payable for broadcast rights	—	238,497	2,758	—	241,255
Deferred revenue	—	13,593	97	—	13,690
Interest payable	30,301	—	4	—	30,305
Current liabilities of discontinued operations	—	44,763	9,521	—	54,284
Other	38,867	70,589	220	—	109,676
Total current liabilities	114,916	418,275	17,662	—	550,853
Non-Current Liabilities					
Long-term debt	3,380,860	—	10,767	—	3,391,627
Intercompany loan payable	—	27,000	—	(27,000)	—
Deferred income taxes	—	871,923	161,604	(49,279)	984,248
Contracts payable for broadcast rights	—	314,755	85	—	314,840
Intercompany payables	6,065,424	1,912,259	254,954	(8,232,637)	—
Other	468,227	50,239	20	—	518,486
Non-current liabilities of discontinued operations	—	86,517	8,797	—	95,314
Total non-current liabilities	9,914,511	3,262,693	436,227	(8,308,916)	5,304,515
Total Liabilities	10,029,427	3,680,968	453,889	(8,308,916)	5,855,368
Shareholders' Equity (Deficit)					
Common stock	100	—	—	—	100
Treasury stock	(632,207)	—	—		(632,207)
Additional paid-in-capital	4,561,760	9,486,179	289,818	(9,775,997)	4,561,760
Retained (deficit) earnings	(308,105)	888,088	(33,961)	(854,127)	(308,105)
Accumulated other comprehensive (loss) income	(81,782)	(8,700)	(12,394)	21,094	(81,782)
Total Tribune Media Company shareholders' equity (deficit)	3,539,766	10,365,567	243,463	(10,609,030)	3,539,766
Noncontrolling interests	—	—	5,917	—	5,917
Total shareholders' equity (deficit)	3,539,766	10,365,567	249,380	(10,609,030)	3,545,683
Total Liabilities and Shareholders' Equity (Deficit)	$ 13,569,193	$ 14,046,535	$ 703,269	$ (18,917,946)	$ 9,401,051

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2017
(In thousands of dollars)

	Parent (Tribune Media Company)	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Tribune Media Company Consolidated
Net cash (used in) provided by operating activities	$ (142,822)	$ 266,827	$ (1,391)	$ —	$ 122,614
Investing Activities					
Capital expenditures	(1,069)	(24,841)	(2,189)	—	(28,099)
Net proceeds from the sale of business	574,817	(5,249)	(11,775)	—	557,793
Proceeds from sales of real estate and other assets	—	59,751	—	—	59,751
Proceeds from the sale of investment	4,950	—	—	—	4,950
Distribution from cost investment	—	—	805	—	805
Net cash provided by (used in) investing activities	578,698	29,661	(13,159)	—	595,200
Financing Activities					
Long-term borrowings	202,694	—	—	—	202,694
Repayments of long-term debt	(587,636)	—	(2,025)	—	(589,661)
Long-term debt issuance costs	(1,689)	—	—	—	(1,689)
Payment of dividends	(542,665)	—	—	—	(542,665)
Tax withholdings related to net share settlements of share-based awards	(7,351)	—	—	—	(7,351)
Proceeds from stock option exercises	10,013	—	—	—	10,013
Contributions from noncontrolling interests	—	—	1,003	—	1,003
Change in intercompany receivables and payables and intercompany contributions (1)	293,696	(300,109)	6,413	—	—
Net cash (used in) provided by financing activities	(632,938)	(300,109)	5,391	—	(927,656)
Net Decrease in Cash and Cash Equivalents	(197,062)	(3,621)	(9,159)	—	(209,842)
Cash and cash equivalents, beginning of year	574,638	4,527	11,244	—	590,409
Cash and cash equivalents, end of year	$ 377,576	$ 906	$ 2,085	$ —	$ 380,567

(1) Excludes the impact of a $54 million non-cash settlement of intercompany balances upon the sale of certain Guarantor and Non-Guarantor subsidiaries included in the Gracenote Sale

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2016
(In thousands of dollars)

	Parent (Tribune Media Company)	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Tribune Media Company Consolidated
Net cash (used in) provided by operating activities	$ (39,775)	$ 283,808	$ (2,714)	$ —	$ 241,319
Investing Activities					
Capital expenditures	(7,094)	(24,830)	(3,507)	—	(35,431)
Investments	(850)	(101)	(2,500)	—	(3,451)
Proceeds from sales of real estate and other assets	—	33,021	681	—	33,702
Transfers from restricted cash	—	297	—	—	297
Intercompany dividend	3,326	—	—	(3,326)	—
Net cash (used in) provided by investing activities	(4,618)	8,387	(5,326)	(3,326)	(4,883)
Financing Activities					
Repayments of long-term debt	(11,896)	—	(2,024)	—	(13,920)
Long-term debt issuance costs	(784)	—	—	—	(784)
Payments of dividends	(46,174)	—	—	—	(46,174)
Settlement of contingent consideration	—	(750)	—	—	(750)
Common stock repurchases	(66,548)	—	—	—	(66,548)
Tax withholdings related to net share settlements of share-based awards	(4,377)	—	—	—	(4,377)
Intercompany dividend	—	(3,326)	—	3,326	—
Contributions from noncontrolling interests	—	—	113	—	113
Change in intercompany receivables and payables (1)	283,775	(291,214)	7,439	—	—
Net cash provided by (used in) financing activities	153,996	(295,290)	5,528	3,326	(132,440)
Net Increase (Decrease) in Cash and Cash Equivalents	109,603	(3,095)	(2,512)	—	103,996
Cash and cash equivalents, beginning of year	235,508	13,054	14,082	—	262,644
Cash and cash equivalents, end of year	$ 345,111	$ 9,959	$ 11,570	$ —	$ 366,640

(1) Excludes the impact of a $56 million non-cash settlement of intercompany balances upon dissolution of certain Guarantor subsidiaries

NOTE 18: SUBSEQUENT EVENTS

On July 31, 2017, the Company, together with the other owners of CareerBuilder, completed the sale of a majority stake in CareerBuilder to an investor group led by investment funds managed by affiliates of Apollo Global Management, LLC and the Ontario Teachers' Pension Plan Board. The Company received cash of $158 million, which included an excess cash distribution of $16 million. Subsequent to the sale, the Company's ownership in CareerBuilder declined to approximately 7%, on a fully diluted basis.

As disclosed in Note 8, the Company participated in the FCC's incentive auction associated with the reallocation of certain spectrum occupied by television broadcast stations. As of August 9, 2017, the Company has received approximately $185 million in pretax proceeds (including $21 million of proceeds received by the Dreamcatcher stations), with approximately $5 million in pretax proceeds remaining to be paid to the Company. The proceeds reflect the FCC's acceptance of one or more bids placed by the Company or channel share partners of television stations owned or operated by the Company during the auction to modify and/or surrender spectrum used by certain of such bidder's television stations. The Company expects to receive the remaining auction proceeds in the second half of 2017; however, the Company cannot predict the exact timing of the remaining payments. The Company expects to use approximately $102 million of after-tax proceeds to prepay a portion of the Term Loan Facility. After-tax proceeds of $12.6 million received by the Dreamcatcher stations will be used to prepay a substantial portion of the Dreamcatcher Credit Facility.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

As used in this management's discussion and analysis, unless otherwise specified or the context otherwise requires, "Tribune," "we," "our," "us" and the "Company" refer to Tribune Media Company and its consolidated subsidiaries.

This discussion and analysis should be read in conjunction with our unaudited condensed consolidated financial statements and accompanying notes as well as our audited consolidated financial statements for the fiscal year ended December 31, 2016. As a result of the Gracenote Sale (as further described below), the historical results of operations for the businesses included in the Gracenote Sale are reported as discontinued operations for all periods presented. Accordingly, all references made to financial data in this Quarterly Report are to Tribune Media Company's continuing operations, unless specifically noted.

FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q for the three and six months ended June 30, 2017 (the "Quarterly Report"), as well as other public documents and statements of the Company, includes "forward-looking statements" within the meaning of the federal securities laws, including, without limitation, statements concerning the conditions in our industry, our operations, our economic performance and financial condition. 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," "should," "estimate," "project," "plan," "anticipate," "expect," "intend," "outlook," "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. These risks and uncertainties include, without limitation, those identified or referenced under "Item 1A. Risk Factors" included elsewhere in this Quarterly Report.

The following list represents some, but not necessarily all, of the factors that could cause actual results to differ from historical results or those anticipated or predicted by these forward-looking statements:

- risks associated with the ability to consummate the merger between us and Sinclair Broadcast Group, Inc. ("Sinclair") (the "Merger") (see "—Significant Events—Sinclair Merger Agreement" for further information) and the timing of the closing of the transaction;
- the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement;
- the risk that the regulatory approvals for the proposed Merger with Sinclair may not be obtained or may be obtained subject to conditions that are not anticipated;
- risks related to the disruption of management time from ongoing business operations due to the Merger;
- the effect of the announcement of the Merger on our ability to retain and hire key personnel, on our ability to maintain relationships with advertisers and customers and on our operating results and businesses generally;
- potential litigation in connection with the Merger,
- changes in advertising demand and audience shares;
- competition and other economic conditions including incremental fragmentation of the media landscape and competition from other media alternatives;
- changes in the overall market for broadcast and cable television advertising, including through regulatory and judicial rulings;
- our ability to protect our intellectual property and other proprietary rights;
- our ability to adapt to technological changes;
- availability and cost of quality network, syndicated and sports programming affecting our television ratings;
- the loss, cost and/or modification of our network affiliation agreements;

- our ability to renegotiate retransmission consent agreements with multichannel video programming distributors ("MVPDs");
- the incurrence of additional tax-related liabilities related to historical income tax returns;
- our ability to realize the full value, or successfully complete the planned divestitures, of our real estate assets;
- the payment of any remaining proceeds associated with the spectrum auction, the potential impact of the modifications to and/or surrender of spectrum on the operation of our television stations, the costs, terms and restrictions associated with the actions necessary to modify and/or surrender the spectrum;
- the incurrence of costs to address contamination issues at physical sites owned, operated or used by our businesses;
- adverse results from litigation, governmental investigations or tax-related proceedings or audits;
- our ability to settle unresolved claims filed in connection with the Debtors' Chapter 11 cases and resolve the appeals seeking to overturn the Confirmation Order;
- our ability to satisfy future 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 and valuation of our equity method investments;
- the impairment of our existing goodwill and other intangible assets;
- compliance with, and the effect of changes or developments in, government regulations applicable to the television and radio broadcasting industry;
- changes in accounting standards;
- the payment of cash dividends on our common stock;
- impact of increases in interest rates on our variable rate indebtedness or refinancings thereof;
- 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;
- the factors discussed under "Risk Factors" of the Company's filings with the Securities and Exchange Commission (the "SEC"); and
- other events beyond our control that may result in unexpected adverse operating results.

We caution you that the foregoing list of important factors is not exhaustive. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this Quarterly Report may not in fact occur. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law. Should one or more of the risks or uncertainties described in this Quarterly Report or our other filings with the SEC occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

OVERVIEW

We are a diversified media and entertainment company comprised of 42 local television stations, which we refer to as "our television stations," that are either owned by us or owned by others, but to which we provide certain services, along with a national general entertainment cable network, a radio station, a production studio, a portfolio of real estate assets and investments in a variety of media, websites and other related assets. We believe our diverse portfolio of assets distinguishes us from traditional pure-play broadcasters through our ownership of high-quality original and syndicated programming, cash distributions from our equity investments and revenues from our real estate assets.

As further described in Note 2 to our unaudited condensed consolidated financial statements for the three and six months ended June 30, 2017, on December 19, 2016, we entered into a definitive share purchase agreement (the "Gracenote SPA") with Nielsen Holding and Finance B.V. ("Nielsen") to sell equity interests in substantially all of the Digital and Data business operations, which includes Gracenote Inc., Gracenote Canada, Inc., Gracenote Netherlands Holdings B.V., Tribune Digital Ventures LLC and Tribune International Holdco, LLC (the "Gracenote Companies"), for $560 million in cash, subject to certain purchase price adjustments (the "Gracenote Sale"), which was completed on January 31, 2017. Prior to the Gracenote Sale, we reported our operations through the Television and Entertainment and Digital and Data reportable segments. Our Digital and Data segment consisted of several businesses driven by our expertise in collection, creation and distribution of data and innovation in unique services and recognition technology that used data, including Gracenote Video, Gracenote Music and Gracenote Sports. In accordance with Accounting Standards Update No 2014-08, "Reporting Discontinued Operations and Disclosure of Disposal of Components of an Entity," assets and liabilities of Digital and Data businesses included in the Gracenote Sale are classified as discontinued operations in our unaudited Condensed Consolidated Balance Sheet at December 31, 2016, and the results of operations are reported as discontinued operations in our unaudited Condensed Consolidated Statements of Operations and unaudited Condensed Consolidated Statements of Comprehensive (Loss) Income for all periods presented.

Our business consists of our Television and Entertainment operations and the management of certain of our real estate assets. We also hold a variety of investments in cable and digital assets, including equity investments in Television Food Network, G.P. ("TV Food Network") and CareerBuilder, LLC ("CareerBuilder"). *Television and Entertainment* is a reportable segment, which provides audiences across the country with news, entertainment and sports programming on Tribune Broadcasting local television stations and distinctive, high quality television series and movies on WGN America, including content produced by Tribune Studios and its production partners, as well as news, entertainment and sports information via our websites and other digital assets Television and Entertainment consists of 42 local television stations and related websites, including 39 owned stations and 3 stations to which we provide certain services with Dreamcatcher Broadcasting LLC ("Dreamcatcher"); WGN America, a national general entertainment cable network; Tribune Studios, a production company that sources and produces original and exclusive content for WGN America and our local television stations; Antenna TV and THIS TV, national multicast networks; and WGN-AM, a radio station in Chicago.

In addition, we report and include under *Corporate and Other* the management of certain of our real estate assets, including revenues from leasing our owned office and production facilities and any gains or losses from the sales of our owned real estate, as well as certain administrative activities associated with operating corporate office functions and managing our predominantly frozen company-sponsored defined benefit pension plans.

Our results of operations, when examined on a quarterly basis, reflect the historical seasonality of our advertising revenues. Typically, second and fourth quarter advertising revenues are higher than first and third quarter advertising revenues. Results for the second quarter usually reflect spring seasonal advertising, while the fourth quarter includes advertising related to the holiday season. In addition, our operating results are subject to fluctuations from political advertising as political spending is usually significantly higher in even numbered years due to advertising expenditures preceding local and national elections. For additional information on the businesses we operate, see "Item 1. Business" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 (the "2016 Annual Report") and our other filings with the SEC

SIGNIFICANT EVENTS

Sinclair Merger Agreement

On May 8, 2017, we entered into an Agreement and Plan of Merger (the "Merger Agreement") with Sinclair, providing for the acquisition by Sinclair of all of the outstanding shares of our Class A common stock ("Class A Common Stock") and Class B common stock ("Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock") by means of a merger of Samson Merger Sub Inc., a wholly owned subsidiary of Sinclair, with and into Tribune Media Company, with Tribune Media Company surviving the Merger as a wholly owned subsidiary of Sinclair.

In the Merger, each share of our Common Stock will be converted into the right to receive (i) $35.00 in cash, without interest and less any required withholding taxes (such amount, the "Cash Consideration"), and (ii) 0.2300 (the "Exchange Ratio") of a validly issued, fully paid and nonassessable share of Class A common stock, $0.01 par value per share (the "Sinclair Common Stock"), of Sinclair (the "Stock Consideration", and together with the Cash Consideration, the "Merger Consideration"). The Merger Agreement provides that each holder of an outstanding Tribune Media Company stock option (whether or not vested) will receive, for each share of our Common Stock subject to such stock option, a cash payment equal to the excess, if any, of the value of the Merger Consideration (with the Stock Consideration valued over a specified period prior to the consummation of the Merger) and the exercise price per share of such option, without interest and less any required withholding taxes. Each outstanding Tribune Media Company restricted stock unit award will be converted into a cash-settled restricted stock unit award reflecting a number of shares of Sinclair Common Stock equal to the number of shares of our Common Stock subject to such award multiplied by a ratio equal to (a) the sum of (i) the Exchange Ratio plus (ii) the Cash Consideration divided by (b) the trading value of the Sinclair Common Stock over a specified period prior to the consummation of the Merger. Otherwise, each such award will continue to be subject to the same terms and conditions as such award was subject prior to the Merger. Each outstanding Tribune Media Company performance stock unit (other than supplemental performance stock units) will automatically become vested at "target" level of performance and will be entitled to receive an amount of cash equal to (a) the number of shares of our Common Stock that are subject to such unit as so vested multiplied by (b) the sum of (i) the Cash Consideration and (ii) the Exchange Ratio multiplied by the trading value of the Sinclair Common Stock over a specified period prior to the consummation of the Merger without interest and less any required withholding taxes. Each holder of an outstanding Tribune Media Company supplemental performance stock unit that will vest in accordance with its existing terms will be entitled to receive an amount of cash equal to (a) the number of shares of our Common Stock that are subject to such unit as so vested multiplied by (b) the sum of (i) the Cash Consideration and (ii) the Exchange Ratio multiplied by the trading value of the Sinclair Common Stock over a specified period prior to the consummation of the Merger without interest and less any required withholding taxes. Any supplemental performance stock units that do not vest in accordance with their terms will be canceled without any consideration. Each holder of an outstanding Tribune Media Company deferred stock unit will be entitled to receive an amount of cash equal to (a) the number of shares of our Common Stock that are subject to such unit multiplied by (b) the sum of (i) the Cash Consideration and (ii) the Exchange Ratio multiplied by the trading value of the Sinclair Common Stock over a specified period prior to the consummation of the Merger without interest and subject to all applicable withholding Each outstanding Tribune Media Company Warrant will become a warrant exercisable, at its current exercise price, for the Merger Consideration in respect of each share of our Common Stock subject to the Warrant prior to the Merger.

The consummation of the Merger is subject to the satisfaction or waiver of certain customary conditions, including, among others: (i) the approval of the Merger by our stockholders, (ii) the receipt of approval from the Federal Communications Commission (the "FCC") and the expiration or termination of the waiting period applicable to the Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), (iii) the effectiveness of a registration statement on Form S-4 registering the Sinclair Common Stock to be issued in connection with the Merger and no stop order or proceedings seeking the same having been initiated by the SEC, (iv) the listing of the Sinclair Common Stock to be issued in the Merger on the NASDAQ Global Select Market and (v) the absence of certain legal impediments to the consummation of the Merger.

On August 2, 2017, we received a request for additional information and documentary material, often referred to as a "second request," from the United States Department of Justice (the "DOJ") in connection with the Merger Agreement. The second request was issued under the HSR Act. Sinclair received a substantively identical request for additional information and documentary material from the DOJ in connection with the transactions contemplated by the Merger Agreement. Issuance of the second request extends the waiting period under the HSR Act until 30 days after we and Sinclair have substantially complied with the second request, unless the waiting period is terminated earlier by the DOJ or the parties voluntarily extend the time for closing.

Sinclair's and our respective obligation to consummate the Merger are also subject to certain additional customary conditions, including (i) material accuracy of representations and warranties in the Merger Agreement of the other party, (ii) performance by the other party of its covenants in the Merger Agreement in all material respects and (iii) since the date of the Merger Agreement, no material adverse effect with respect to the other party having occurred.

If the Merger Agreement is terminated in connection with us entering into a definitive agreement with respect to a superior proposal, as well as under certain other circumstances, the termination fee payable by us to Sinclair will be $135.5 million If the Merger Agreement is terminated because the required Tribune stockholder vote is not obtained at a stockholder meeting held for such purpose, the amount of the termination fee payable by us will be equal to the sum of $38.5 million plus Sinclair's costs and expenses, not to exceed $10 million ("Parent Expenses"). If the Merger Agreement is terminated (i) by either us or Sinclair because the Merger has not occurred by the end date described below or because Tribune stockholder approval is not obtained at a stockholder meeting held for such purpose or (ii) by Sinclair in respect of a willful breach of our covenants or agreements that would give rise to the failure of a closing condition that is incapable of being cured within the time periods prescribed by the Merger Agreement, and an alternative acquisition proposal has been made to us and publicly announced and not withdrawn prior to the termination or the date of the stockholders meeting, as applicable, and within twelve months after termination of the Merger Agreement, we enter into a definitive agreement with respect to an alternative acquisition proposal (and subsequently consummate such transaction) or consummate a transaction with respect to an alternative acquisition proposal, we will pay Sinclair $135.5 million less the Parent Expenses paid.

In addition to the foregoing termination rights, either party may terminate the Merger Agreement if the Merger is not consummated on or before May 8, 2018, with an automatic extension to August 8, 2018, if necessary to obtain regulatory approval under circumstances specified in the Merger Agreement.

Sale of Digital and Data Business

On December 19, 2016, we entered into the Gracenote SPA with Nielsen to sell equity interests in substantially all of the Digital and Data business operations for $560 million in cash, subject to certain purchase price adjustments. We completed the Gracenote Sale on January 31, 2017 and received gross proceeds of $581 million In the second quarter of 2017, we received additional proceeds of $3 million as a result of purchase price adjustments. In the six months ended June 30, 2017, we recognized a pretax gain of $35 million as a result of the Gracenote Sale. On February 1, 2017, we used $400 million of proceeds from the Gracenote Sale to pay down a portion of our Term Loan Facility (as defined below). See Note 2 to our unaudited condensed consolidated financial statements for the three and six months ended June 30, 2017 for further information.

Discontinued Operations

Results of operations for the Digital and Data businesses included in the Gracenote Sale are presented as discontinued operations in our unaudited Condensed Consolidated Statements of Operations and unaudited Condensed Consolidated Statements of Comprehensive (Loss) Income for all periods presented

The following table shows the components of the results from discontinued operations associated with the Gracenote Sale as reflected in our unaudited Condensed Consolidated Statements of Operations (in thousands):

	Three Months Ended		Six Months Ended	
	June 30, 2017 (1)	June 30, 2016	June 30, 2017 (1)	June 30, 2016
Operating revenues	$ —	$ 46,884	$ 18,168	$ 99,476
Direct operating expenses	—	18,862	7,292	35,556
Selling, general and administrative	—	27,285	15,349	55,350
Depreciation (2)	—	3,052	—	5,948
Amortization (2)	—	7,751	—	15,464
Operating loss	—	(10,066)	(4,473)	(12,842)
Interest income	—	13	16	26
Interest expense (3)	—	(3,836)	(1,261)	(7,671)
Loss before income taxes	—	(13,889)	(5,718)	(20,487)
Pretax (loss) gain on the disposal of discontinued operations	(952)	—	34,510	—
Total pretax (loss) income on discontinued operations	(952)	(13,889)	28,792	(20,487)
Income tax (benefit) expense (4)	(373)	(4,954)	13,753	(7,543)
(Loss) income from discontinued operations, net of taxes	$ (579)	$ (8,935)	$ 15,039	$ (12,944)

(1) Results of operations for the Gracenote Companies are reflected through January 31, 2017, the date of the Gracenote Sale

(2) No depreciation expense or amortization expense was recorded by us in 2017 as the Gracenote Companies' assets were held for sale as of December 31, 2016.

(3) We used $400 million of proceeds from the Gracenote Sale to pay down a portion of our outstanding borrowings under the Term Loan Facility (as defined below) Interest expense was allocated to discontinued operations based on the ratio of the $400 million prepayment to the total outstanding indebtedness under the Term Loan Facility in effect in each respective period.

(4) The effective tax rates on pretax (loss) income from discontinued operations were 39.2% and 35.7% for the three months ended June 30, 2017 and June 30, 2016, respectively, and 47 8% and 36.8% for the six months ended June 30, 2017 and June 30, 2016, respectively. The 2017 rates differ from the U.S federal statutory rate of 35% primarily due to state income taxes (net of federal benefit), foreign tax rate differences, and an adjustment relating to the sale of the Gracenote Companies. The 2016 rates differ from the U.S federal statutory rate of 35% primarily due to state income taxes (net of federal benefit) and foreign tax rate differences

The results of discontinued operations include selling costs and transaction costs, including legal and professional fees incurred by us to complete the Gracenote Sale, of $10 million for the six months ended June 30, 2017 The net assets of discontinued operations included in our unaudited Condensed Consolidated Balance Sheet as of December 31, 2016 totaled $521 million, as further described in Note 2 to our unaudited condensed consolidated financial statements for the three and six months ended June 30, 2017.

The Gracenote SPA provides for indemnification against specified losses and damages which became effective upon completion of the transaction. We do not expect to incur material costs in connection with these indemnifications We have no contingent liabilities relating to the Gracenote Sale as of June 30, 2017.

Special Cash Dividend

On February 3, 2017, we paid a special cash dividend of $5.77 per share to holders of record of our Class A Common Stock and Class B Common Stock at the close of business on January 13, 2017 The total aggregate payment on February 3, 2017 totaled $499 million, including the payment to holders of Warrants.

Chapter 11 Reorganization

On December 8, 2008 (the "Petition Date"), Tribune Company and 110 of its direct and indirect wholly-owned subsidiaries (collectively, the "Debtors") filed voluntary petitions for relief (collectively, the "Chapter 11 Petitions") under chapter 11 ("Chapter 11") of title 11 of the United States Code (the "Bankruptcy Code") in the U.S. Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The Fourth Amended Joint Plan of Reorganization for Tribune Company and its Subsidiaries (as subsequently modified, the "Plan") became effective and the Debtors emerged from Chapter 11 on December 31, 2012 (the "Effective Date") The Bankruptcy Court entered final decrees collectively closing 106 of the Debtors' Chapter 11 cases. The remaining Debtors' Chapter 11 proceedings continue to be jointly administered under the caption *In re Tribune Media Company, et al.*, Case No. 08-13141.

See Note 3 to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2016 for additional information regarding the Debtors' Chapter 11 cases and for a description of the terms and conditions of the Plan.

At June 30, 2017, restricted cash held by us to satisfy the remaining claim obligations was $18 million and is estimated to be sufficient to satisfy such obligations If the aggregate allowed amount of the remaining claims exceeds the restricted cash held for satisfying such claims, we would be required to satisfy the allowed claims from our cash from operations.

Secured Credit Facility

On January 27, 2017, we entered into an amendment (the "2017 Amendment") to our secured credit facility (the "Secured Credit Facility"), comprised of a term loan facility (the "Term Loan Facility") and a revolving credit facility (the "Revolving Credit Facility") pursuant to which, among other things, (i) certain term lenders under the Term Loan Facility converted a portion of their term B loans (the "Term B Loans") outstanding immediately prior to the closing of the 2017 Amendment (the "Former Term B Loans") into a new tranche of term loans in an aggregate amount (after giving effect to the Term Loan Increase Supplement (as defined below)) of approximately $1.761 billion (the "Term C Loans"), electing to extend the maturity date of the Term C Loans from December 27, 2020 to the earlier of (A) January 27, 2024 and (B) solely to the extent that more than $600 million in aggregate principal amount of the 5.875% Senior Notes due 2022 remain outstanding on such date, the date that is 91 days prior to July 15, 2022 (as such date may be extended from time to time) and (ii) certain revolving lenders under the Revolving Credit Facility converted all of their revolving commitments into a new tranche of revolving commitments (the "New Initial Revolving Credit Commitments", the existing tranche of revolving commitments of the remaining revolving lenders, the "Existing Revolving Tranche"), electing to extend the maturity date of the New Initial Revolving Credit Commitments from December 27, 2018 to January 27, 2022. See Note 6 to our unaudited condensed consolidated financial statements for the three and six months ended June 30, 2017 for further information on the Secured Credit Facility.

On January 27, 2017, immediately following effectiveness of the 2017 Amendment, we increased (A) the amount of the Term C Loans pursuant to an Increase Supplement (the "Term Loan Increase Supplement") between us and the term lender party thereto and (B) the amount of commitments under the Revolving Credit Facility from $300 million to $420 million, pursuant to (i) an Increase Supplement, among us and certain existing revolving lenders and (ii) a Lender Joinder Agreement, among us, a new revolving lender and JPMorgan, as administrative agent. On February 1, 2017, we used $400 million of proceeds from the Gracenote Sale to pay down a portion of our outstanding Term B Loans under the Secured Credit Facility.

In the first quarter of 2017, as a result of the 2017 Amendment and the $400 million pay down, we recorded a charge of $19 million on the extinguishment and modification of debt, as further described in Note 6 to our unaudited condensed consolidated financial statements for the three and six months ended June 30, 2017.

5.875% Senior Notes due 2022—On April 1, 2016, the SEC declared effective the exchange offer registration statement on Form S-4 to exchange our 5.875% Senior Notes due 2022 and the related guarantees of certain subsidiaries for substantially identical securities registered under the Securities Act of 1933, as amended (the

"Securities Act"). On May 4, 2016, we and the subsidiary guarantors completed the exchange offer of the 5.875% Senior Notes due 2022 and related guarantees for $1.100 billion of our 5.875% Senior Notes due 2022 (the "Notes") and the related guarantees, which have been registered under the Securities Act.

Consent Solicitation

On June 22, 2017, we announced that we received consents from 93.23% of holders of the Notes outstanding as of the record date of June 12, 2017 to effect certain proposed amendments to the Indenture (as defined below). We undertook the consent solicitation (the "Consent Solicitation") at the request and expense of Sinclair in accordance with the terms of the Merger Agreement. In conjunction with receiving the requisite consents, on June 22, 2017, we, the subsidiary guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee for the Notes, entered into the fourth supplemental indenture (the "Supplemental Indenture") to the indenture governing the Notes, dated as of June 24, 2015 (as supplemented and amended, the "Indenture"), to effect the proposed amendments to (i) eliminate any requirement for us to make a "Change of Control Offer" (as defined in the Indenture) to holders of the Notes in connection with the transactions contemplated by the Merger Agreement, (ii) clarify the treatment under the Indenture of the proposed structure of the Merger and to facilitate the integration of the Company and its subsidiaries and the Notes with and into Sinclair's debt capital structure, and (iii) eliminate the expense associated with producing and filing with the SEC separate financial reports for Sinclair Television Group, Inc., a wholly-owned subsidiary of Sinclair, as successor issuer of the Notes, if Sinclair or any other parent entity of the successor issuer of the Notes, in its sole discretion, provides an unconditional guarantee of the payment obligations of the successor issuer under the Notes (collectively, the "Amendments") The Supplemental Indenture became effective immediately upon execution, but the Amendments will not become operative until immediately prior to the effective time of the Merger.

Newsday and Chicago Cubs Transactions

As further described in Note 13 to our audited consolidated financial statements for the fiscal year ended December 31, 2016, we reached a final agreement with the IRS administrative appeals division regarding the Newsday Transactions (as defined and described in Note 8 to our audited consolidated financial statements for the fiscal year ended December 31, 2016), for tax years 2008 through 2015 in the third quarter of 2016 During the second quarter of 2016, we recorded a $102 million income tax charge which was reflected as a $125 million current income tax reserve and a $23 million reduction in deferred income tax liabilities. The income tax reserve included federal and state taxes, interest and penalties while the deferred income tax benefit is primarily related to deductible interest expense. We also recorded $91 million of income tax expense to increase our deferred income tax liability to reflect the estimated reduction in the tax basis of our assets. The reduction in tax basis was required to reflect the expected negotiated reduction in the amount of our guarantee of the Newsday partnership debt which was included in the reported tax basis previously determined upon emergence from bankruptcy. In connection with the final agreement, we recorded an income tax benefit of $3 million to adjust the estimate of the deferred tax liability recorded in the second quarter of 2016. During the second half of 2016, we paid $122 million of federal taxes, state taxes (net of state refunds), interest and penalties. The tax payments were recorded as a reduction in our current income tax reserve. During the fourth quarter of 2016, we recorded an additional $1 million of tax expense primarily related to the additional accrual of interest. The remaining $4 million of state tax liabilities are included in the income taxes payable account on the unaudited Condensed Consolidated Balance Sheet at June 30, 2017.

As further described in Note 13 to our audited consolidated financial statements for the fiscal year ended December 31, 2016, on June 28, 2016, the IRS issued to us a Notice of Deficiency ("Notice") which presents the IRS's position that the gain on the Chicago Cubs Transactions (as defined and described in Note 8 to our audited consolidated financial statements for the year ended December 31, 2016) should have been included in our 2009 taxable income. Accordingly, the IRS has proposed a $182 million tax and a $73 million gross valuation misstatement penalty. After-tax interest on the proposed tax and penalty through June 30, 2017 would be approximately $45 million. We continue to disagree with the IRS's position that the transaction generated a taxable gain in 2009, the proposed penalty and the IRS's calculation of the gain. During the third quarter of 2016, we filed a petition in U.S. Tax Court to contest the IRS's determination. We continue to pursue resolution of this disputed tax matter with the IRS. If the gain on the Chicago Cubs Transactions is deemed to be taxable in 2009, we estimate that the federal and state income taxes would be approximately $225 million before interest and penalties. Any tax, interest and penalty due will be offset by any tax payments made relating to this transaction subsequent to 2009. As of June 30, 2017, we have paid or accrued approximately $47 million of federal and state tax payments through our regular tax reporting process. We do not maintain any tax reserves relating to the Chicago Cubs Transactions. In accordance with ASC Topic 740, "Income Taxes," our unaudited Condensed Consolidated Balance Sheets at June 30, 2017 and December 31, 2016 include a deferred tax liability of $152 million and $158 million, respectively, related to the future recognition of taxable income related to the Chicago Cubs Transactions.

CareerBuilder

On September 7, 2016, TEGNA Inc. ("TEGNA") announced that it began evaluating strategic alternatives, including a possible sale, for CareerBuilder, in which we owned a 32% interest as of June 30, 2017. In March 2017, the range of possible outcomes was narrowed and based on operating performance and updated bids received by TEGNA, we determined that there was sufficient indication that the carrying value of our investment in CareerBuilder may be impaired. As of the assessment date in the first quarter of 2017, the carrying value of our investment in CareerBuilder included $72 million of unamortized basis difference that we recorded as a result of fresh start reporting, as further described in Note 5 to our unaudited condensed consolidated financial statements for the three and six months ended June 30, 2017. In the first quarter of 2017, we recorded a non-cash pretax impairment charge of $122 million to write down our investment in CareerBuilder, which eliminated the remaining fresh start reporting basis difference. The write down resulted from a decline in the fair value of the investment that we determined to be other than temporary.

On June 19, 2017, TEGNA announced that it entered into an agreement (the "CareerBuilder Sale Agreement"), together with the other owners of CareerBuilder, including us, to sell CareerBuilder to an investor group led by investment funds managed by affiliates of Apollo Global Management, LLC and the Ontario Teachers' Pension Plan Board. As a result, in the three months ended June 30, 2017, we recorded an additional non-cash pretax impairment charge of $59 million to further write down our investment in CareerBuilder based on the transaction value contemplated in the CareerBuilder Sale Agreement. The transaction closed on July 31, 2017 and we received cash of $158 million, which included an excess cash distribution of $16 million. Subsequent to the sale, our ownership in CareerBuilder declined to approximately 7%, on a fully diluted basis

In the six months ended June 30, 2017, the total non-cash pretax impairment charges to write down our investment in CareerBuilder totaled $181 million. The impairment charges resulted from declines in the fair value of the investment that we determined to be other than temporary.

FCC Spectrum Auction

On April 13, 2017, the FCC announced the conclusion of the incentive auction, the results of the reverse and forward auction and the repacking of broadcast television spectrum. We participated in the auction and anticipate receiving approximately $190 million in pretax proceeds resulting from the auction. The anticipated proceeds reflect the FCC's acceptance of one or more bids placed by us or channel share partners of television stations owned or operated by us during the auction to modify and/or surrender spectrum used by certain of such bidder's television stations. As of August 9, 2017, we have received approximately $185 million in pretax proceeds (including $21 million of proceeds received by the Dreamcatcher stations), with approximately $5 million in pretax proceeds remaining to be paid to us. We expect to receive the remaining auction proceeds in the second half of 2017; however, we cannot predict the exact timing of the remaining payments. We expect to use approximately $102 million of after-tax proceeds to prepay a portion of our Term Loan Facility. After-tax proceeds of $12.6 million received by the Dreamcatcher stations will be used to prepay a substantial portion of the Dreamcatcher Credit Facility. Twenty-two of our television stations (including WTTK, which operates as a satellite station of WTTV) will be required to change frequencies or otherwise modify their operations as a result of the repacking, as further described in Note 8 to our unaudited condensed consolidated financial statements for the three and six months ended June 30, 2017 In doing so, the stations could incur substantial conversion costs, reduction or loss of over-the-air signal coverage or an inability to provide high definition programming and additional program streams. The

legislation authorizing the incentive auction provides the FCC with a $1.750 billion fund to reimburse reasonable costs incurred by stations that are reassigned to new channels in the repacking. We expect that the reimbursements from the FCC's special fund will cover the majority of our expenses related to the repacking However, we cannot currently predict the effect of the repacking, whether the special fund will be sufficient to reimburse all of our expenses related to the repack, the timing of reimbursements or any spectrum-related FCC regulatory action.

Non-Operating Items

Non-operating items for the three and six months ended June 30, 2017 and June 30, 2016 are summarized as follows (in thousands):

	Three Months Ended		Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Loss on extinguishment and modification of debt	$ —	$ —	$ (19,052)	$ —
Gain on investment transaction	—	—	4,950	—
Write-downs of investment	(58,800)	—	(180,800)	—
Other non-operating gain (loss), net	71	(75)	45	421
Total non-operating (loss) gain, net	$ (58,729)	$ (75)	$ (194,857)	$ 421

Non-operating items for the three months ended June 30, 2017 included a non-cash pretax impairment charge of $59 million to write-down our investment in CareerBuilder, as further described above.

Non-operating items for the six months ended June 30, 2017 included a $19 million pretax loss on the extinguishment and modification of debt. The loss consisted of a write-off of unamortized debt issuance costs of $6 million and an unamortized discount of $1 million associated with the Term B Loans as a portion of the Term Loan Facility was considered extinguished for accounting purposes as well as an expense of $12 million of third party fees as a portion of the Term Loan Facility was considered a modification transaction under ASC 470, "Debt." Gain on investment transaction for the six months ended June 30, 2017 included a pretax gain of $5 million from the sale of our tronc, Inc. ("tronc") shares. Write-downs of investment for the six months ended June 30, 2017 included non-cash pretax impairment charges of $181 million to write down our investment in CareerBuilder, as further described above.

RESULTS OF OPERATIONS

As described under "Significant Events—Sale of Digital and Data Business," on December 19, 2016, we entered into the Gracenote SPA with Nielsen to sell equity interests in substantially all of the Digital and Data business operations and the Gracenote Sale closed on January 31, 2017. As a result, the historical results of operations for businesses included in the Gracenote Sale are reported in discontinued operations for all periods presented.

Beginning in the fourth quarter of 2016, the Television and Entertainment reportable segment includes the operations of Covers, a business-to-consumer website, which was previously included in the Digital and Data reportable segment. The impact of the inclusion of Covers in the Television and Entertainment reportable segment was immaterial. The following discussion and analysis presents a review of our continuing operations as of and for the three and six months ended June 30, 2017 and June 30, 2016, unless otherwise noted.

CONSOLIDATED

Consolidated operating results for the three and six months ended June 30, 2017 and June 30, 2016 are shown in the table below:

(in thousands)	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016	Change	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016	Change
Operating revenues	$ 469,517	$ 479,796	-2 %	$ 909,427	$ 948,268	-4 %
Operating profit	$ 18,326	$ 56,206	-67 %	$ 3,094	$ 86,198	-96 %
Income on equity investments, net	$ 40,761	$ 44,306	-8 %	$ 77,798	$ 82,558	-6 %
Loss from continuing operations	$ (29,823)	$ (152,628)	-80 %	$ (131,035)	$ (137,526)	-5 %
(Loss) income from discontinued operations, net of taxes	$ (579)	$ (8,935)	-94 %	$ 15,039	$ (12,944)	*
Net loss	$ (30,402)	$ (161,563)	-81 %	$ (115,996)	$ (150,470)	-23 %

* Represents positive or negative change equal to, or in excess of 100%

Operating Revenues and Operating Profit (Loss)—Consolidated operating revenues and operating profit (loss) by business segment for the three and six months ended June 30, 2017 and June 30, 2016 were as follows:

(in thousands)	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016	Change	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016	Change
Operating revenues						
Television and Entertainment	$ 466,061	$ 468,134	— %	$ 902,094	$ 924,009	-2 %
Corporate and Other	3,456	11,662	-70 %	7,333	24,259	-70 %
Total operating revenues	$ 469,517	$ 479,796	-2 %	$ 909,427	$ 948,268	-4 %
Operating profit (loss)						
Television and Entertainment	$ 50,219	$ 83,346	-40 %	$ 70,232	$ 141,951	-51 %
Corporate and Other	(31,893)	(27,140)	+18 %	(67,138)	(55,753)	+20 %
Total operating profit	$ 18,326	$ 56,206	-67 %	$ 3,094	$ 86,198	-96 %

Three Months Ended June 30, 2017 compared to the Three Months Ended June 30, 2016

Consolidated operating revenues fell 2%, or $10 million, in the three months ended June 30, 2017 primarily due to a decrease of $8 million at Corporate and Other largely due to the loss of revenue from real estate properties sold in 2016 and 2017. Additionally, Television and Entertainment revenues decreased $2 million driven by lower advertising revenue, partially offset by higher retransmission revenues and carriage fees. Consolidated operating profit decreased 67%, or $38 million, in the three months ended June 30, 2017 due to lower Television and Entertainment operating profit primarily as a result of higher programming expenses as well as a higher operating loss in Corporate and Other due to lower revenues and higher professional fees.

Six Months Ended June 30, 2017 compared to the Six Months Ended June 30, 2016

Consolidated operating revenues decreased 4%, or $39 million, in the six months ended June 30, 2017 due to a decrease of $22 million in Television and Entertainment revenues, driven by lower advertising revenues, partially offset by increased retransmission revenues and carriage fees and a decrease in Corporate and Other revenues of $17 million primarily due to the loss of revenue from real estate properties sold in 2016 and 2017. Consolidated operating profit decreased $83 million in the six months ended June 30, 2017 due to lower Television and Entertainment operating profit as a result of lower advertising revenues and higher programming expenses and a higher Corporate and Other operating loss primarily due to a decline in revenue, higher professional fees and increased compensation expense principally related to the resignation of the CEO in the first quarter of 2017.

Operating Expenses—Consolidated operating expenses for the three and six months ended June 30, 2017 and June 30, 2016 were as follows:

	Three Months Ended			Six Months Ended		
(in thousands)	**June 30, 2017**	**June 30, 2016**	**Change**	**June 30, 2017**	**June 30, 2016**	**Change**
Programming	$ 157,084	$ 122,803	+28 %	$ 298,330	$ 246,970	+21 %
Direct operating expenses	96,940	96,523	— %	195,747	194,095	+1 %
Selling, general and administrative	141,576	148,127	-4 %	301,435	308,761	-2 %
Depreciation	13,927	14,467	-4 %	27,498	28,909	-5 %
Amortization	41,664	41,670	— %	83,323	83,335	— %
Total operating expenses	$ 451,191	$ 423,590	+7 %	$ 906,333	$ 862,070	+5 %

Three Months Ended June 30, 2017 compared to the Three Months Ended June 30, 2016

Programming expense, which represented 33% of revenues for the three months ended June 30, 2017 compared to 26% for the three months ended June 30, 2016, increased 28%, or $34 million, primarily due to a total of $20 million of additional expense related to a shift in programming strategy at WGN America in the second quarter of 2017. This includes cancellation costs for *Outsiders* and *Underground* and the associated accelerated amortization of the remaining program assets for both shows as well as the write-off of certain other capitalized program developments projects. The remaining increase was due to higher network affiliate fees of $8 million and $6 million of higher amortization of license fees primarily related to original programming that aired in the quarter.

Direct operating expenses, which represented 21% of revenues for the three months ended June 30, 2017 compared to 20% for the three months ended June 30, 2016, were essentially flat.

Selling, general and administrative expenses ("SG&A"), which represented 30% of revenues for the three months ended June 30, 2017 compared to 31% for the three months ended June 30, 2016, were down 4%, or $7 million, due mainly to lower other expenses, partially offset by higher outside services expense. The decline in other expenses was primarily the result of a $4 million decrease in promotion expense due to reduced spend at nearly all stations, a $7 million reduction of impairment charges associated with certain real estate properties and a $3 million decrease in real estate taxes and other costs associated with real estate sold in 2016. Outside services increased 25%, or $6 million, largely due to an increase in professional and legal fees of $12 million related to the Merger, partially offset by a $3 million decrease in technology professional fees, a $1 million decrease in costs for operating the websites of our television stations and a $1 million decrease in costs associated with real estate sold in 2016.

Depreciation expense fell 4%, or less than $1 million, in the three months ended June 30, 2017. The decrease in depreciation expense is primarily due lower levels of depreciable property. Amortization expense remained flat for the three months ended June 30, 2017.

Six Months Ended June 30, 2017 compared to the Six Months Ended June 30, 2016

Programming expenses, which represented 33% of revenues for the six months ended June 30, 2017 compared to 26% for the six months ended June 30, 2016, increased 21%, or $51 million, partially due to a total of $20 million of expense related to a shift in programming strategy at WGN America in the second quarter of 2017. This includes cancellation costs for *Outsiders* and *Underground* and the associated accelerated amortization of remaining programming assets for both shows as well as the write-off of certain other capitalized program development projects. The remaining increase was due to higher network affiliate fees of $16 million and $19 million of higher amortization of license fees primarily related to original programming that aired during 2017.

Direct operating expenses, which represented 22% of revenues for the six months ended June 30, 2017 and 20% for the six months ended June 30, 2016, increased 1%, or $2 million. Compensation expense increased $2 million primarily at Television and Entertainment and all other direct operating expenses remained essentially flat with the prior year.

SG&A expenses, which represented 33% of revenues for both the six months ended June 30, 2017 and June 30, 2016, decreased 2%, or $7 million, as lower other expenses were partially offset by higher compensation and outside services. Compensation expense increased 11%, or $15 million, mainly due to a $9 million increase at Corporate and Other driven by separation costs related to the resignation of the CEO in the first quarter of 2017. Compensation expense also increased $6 million at Television and Entertainment mainly due to a $4 million increase in severance expense and a $2 million increase in stock-based compensation. Outside services expense was up 2%, or $1 million, as an increase in professional and legal fees of $12 million related to the Merger were largely offset by a $7 million decrease in technology professional fees, a $1 million decrease in costs for operating websites and a $2 million decrease in costs associated with real estate sold in 2016 Other expenses decreased 17%, or $23 million, primarily due to a $14 million reduction of impairment charges associated with certain real estate properties, a $2 million decrease in real estate taxes and other costs associated with real estate sold in 2016 and a $4 million decrease in promotion expense

Depreciation expense decreased 5%, or $1 million, in the six months ended June 30, 2017. The decrease in depreciation expense is primarily due to lower levels of depreciable property Amortization expense remained flat for the six months ended June 30, 2017.

(Loss) Income From Discontinued Operations, Net of Taxes—The results of discontinued operations for the three and six months ended June 30, 2017 and June 30, 2016 include the operating results of the Digital and Data businesses included in the Gracenote Sale Loss from discontinued operations, net of taxes totaled $1 million and $9 million for the three months ended June 30, 2017 and June 30, 2016, respectively. Income from discontinued operations, net of taxes totaled $15 million for the six months ended June 30, 2017, including a pretax gain on the sale of $35 million compared to a loss from discontinued operations, net of taxes of $13 million for the six months ended June 30, 2016. Interest expense allocated to discontinued operations totaled $4 million for the three months ended June 30, 2016 and $1 million and $8 million for the six months ended June 30, 2017 and June 30, 2016, respectively. The results of discontinued operations also include selling and transaction costs, including legal and professional fees, incurred by us to complete the Gracenote Sale, of $10 million for the six months ended June 30, 2017 See Note 2 to our unaudited condensed consolidated financial statements for the three and six months ended June 30, 2017 for further information.

TELEVISION AND ENTERTAINMENT

Operating Revenues and Operating Profit—The table below presents Television and Entertainment operating revenues, operating expenses and operating profit for the three and six months ended June 30, 2017 and June 30, 2016.

	Three Months Ended			Six Months Ended		
(in thousands)	June 30, 2017	June 30, 2016	Change	June 30, 2017	June 30, 2016	Change
Operating revenues	$ 466,061	$ 468,134	— %	$ 902,094	$ 924,009	-2 %
Operating expenses	415,842	384,788	+8 %	831,862	782,058	+6 %
Operating profit	$ 50,219	$ 83,346	-40 %	$ 70,232	$ 141,951	-51 %

Three Months Ended June 30, 2017 compared to the Three Months Ended June 30, 2016

Television and Entertainment operating revenues fell $2 million, in the three months ended June 30, 2017 largely due to a decrease in advertising revenue, partially offset by an increase in retransmission revenues and carriage fees, as further described below.

Television and Entertainment operating profit decreased 40%, or $33 million, in the three months ended June 30, 2017 mainly due to higher programming expenses of $34 million, as further described below.

Six Months Ended June 30, 2017 compared to the Six Months Ended June 30, 2016

Television and Entertainment operating revenues decreased 2%, or $22 million, in the six months ended June 30, 2017 largely due to a decrease in advertising revenue, partially offset by an increase in retransmission revenues and carriage fees, as further described below.

Television and Entertainment operating profit decreased 51%, or $72 million, in the six months ended June 30, 2017 mainly due to lower operating revenues of $22 million and increased programming expense of $51 million, as further described below.

Operating Revenues—Television and Entertainment operating revenues, by classification, for the three and six months ended June 30, 2017 and June 30, 2016 were as follows:

	Three Months Ended			Six Months Ended		
(in thousands)	June 30, 2017	June 30, 2016	Change	June 30, 2017	June 30, 2016	Change
Advertising	$ 312,864	$ 338,220	-7 %	$ 604,571	$ 659,682	-8 %
Retransmission revenues	104,999	83,278	+26 %	199,213	166,805	+19 %
Carriage fees	31,867	30,396	+5 %	65,477	61,410	+7 %
Barter/trade	9,481	9,230	+3 %	18,493	19,306	-4 %
Other	6,850	7,010	-2 %	14,340	16,806	-15 %
Total operating revenues	$ 466,061	$ 468,134	— %	$ 902,094	$ 924,009	-2 %

Three Months Ended June 30, 2017 compared to the Three Months Ended June 30, 2016

Advertising Revenues—Advertising revenues, net of agency commissions, decreased 7%, or $25 million, in the three months ended June 30, 2017 primarily due to a $9 million decrease in net political advertising revenues and a $17 million decrease in net core advertising revenues (comprised of local and national advertising, excluding political and digital). The decrease in net core advertising revenue was primarily due to a decline in market revenues. Net political advertising revenues, which are a component of total advertising revenues, were $4 million for the three months ended June 30, 2017 compared to $13 million for the three months ended June 30, 2016 as 2016 was a presidential election year.

Retransmission Revenues—Retransmission revenues increased 26%, or $22 million, in the three months ended June 30, 2017 primarily due to a $23 million increase from higher rates included in retransmission consent renewals of our MVPD agreements.

Carriage Fees—Carriage fees increased 5%, or $1 million, in the three months ended June 30, 2017 mainly due to a $4 million increase from higher rates for the distribution of WGN America, partially offset by a decline in revenue due to a decrease in the number of subscribers.

Barter/Trade Revenues—Barter/trade revenues increased 3%, or less than $1 million, in the three months ended June 30, 2017.

Other Revenues—Other revenues are primarily derived from profit sharing, revenue on syndicated content and copyright royalties Other revenues decreased 2%, or less than $1 million, in the three months ended June 30, 2017.

Six Months Ended June 30, 2017 compared to the Six Months Ended June 30, 2016

Advertising Revenues—Advertising revenues, net of agency commissions, fell 8%, or $55 million, in the six months ended June 30, 2017 primarily due to a $23 million decrease in net political advertising revenues and a $35 million decrease in net core advertising revenues (comprised of local and national advertising, excluding political and digital), partially offset by a $2 million increase in digital revenues. The decrease in net core advertising revenue was primarily due to a decline in market revenues, partially offset by an increase in revenues associated with airing the Super Bowl on 14 FOX-affiliated stations in 2017 compared to six CBS-affiliated stations in 2016 Net political advertising revenues, which are a component of total advertising revenues, were approximately $6 million for the six months ended June 30, 2017 compared to $29 million for the six months ended June 30, 2016, as 2016 was a presidential election year.

Retransmission Revenues—Retransmission revenues increased 19%, or $32 million, in the six months ended June 30, 2017 primarily due to a $38 million increase from higher rates included in retransmission consent renewals of our MVPD agreements, partially offset by a decline in revenue due to a decrease in the number of subscribers.

Carriage Fees—Carriage fees were up 7%, or $4 million, in the six months ended June 30, 2017 due mainly to a $7 million increase from higher rates for the distribution of WGN America, partially offset by a decline in revenue due to a decrease in the number of subscribers.

Barter/Trade Revenues—Barter/trade revenues decreased 4%, or less than $1 million, in the six months ended June 30, 2017

Other Revenues—Other revenues are primarily derived from profit sharing, revenue on syndicated content and copyright royalties. Other revenues decreased 15%, or $2 million, in the six months ended June 30, 2017 as 2016 included profit sharing from an original program that was cancelled

Operating Expenses—Television and Entertainment operating expenses for the three and six months ended June 30, 2017 and June 30, 2016 were as follows:

	Three Months Ended			Six Months Ended		
(in thousands)	**June 30, 2017**	**June 30, 2016**	**Change**	**June 30, 2017**	**June 30, 2016**	**Change**
Compensation	$ 140,922	$ 136,559	+3 %	$ 279,084	$ 271,694	+3 %
Programming	157,084	122,803	+28 %	298,330	246,970	+21 %
Depreciation	10,530	11,108	-5 %	20,569	22,125	-7 %
Amortization	41,664	41,670	— %	83,323	83,335	— %
Other	65,642	72,648	-10 %	150,556	157,934	-5 %
Total operating expenses	$ 415,842	$ 384,788	+8 %	$ 831,862	$ 782,058	+6 %

Three Months Ended June 30, 2017 compared to the Three Months Ended June 30, 2016

Television and Entertainment operating expenses were up 8%, or $31 million, in the three months ended June 30, 2017 compared to the prior year period largely due to a $34 million increase in programming and higher compensation expense, partially offset by lower other expense, as further described below.

Compensation Expense—Compensation expense, which is included in both direct operating expenses and SG&A expense, increased 3%, or $4 million, in the three months ended June 30, 2017. The increase was primarily due to a $4 million increase in severance expense and a $1 million increase in stock-based compensation, partially offset by a $1 million decrease in direct pay and benefits.

Programming Expense—Programming expense increased 28%, or $34 million, in the three months ended June 30, 2017 and included $20 million of additional expenses related to a shift in programming strategy at WGN America in the second quarter of 2017. This includes cancellation costs for *Outsiders* and *Underground* as well as accelerated amortization to write-off the remaining program assets for both shows and the write-off of certain other capitalized program developments projects. The remaining increase was due to an $8 million increase in network affiliate fees and $6 million of higher amortization of license fees primarily related to original programming that aired during the quarter. The increase in network affiliate fees of $8 million was mainly related to renewals of certain network affiliate agreements in the third quarter of 2016, as well as other contractual increases.

Depreciation and Amortization Expense—Depreciation expense declined 5%, or $1 million, in the three months ended June 30, 2017 due to lower levels of depreciable property. Amortization expense was flat for the three months ended June 30, 2017.

Other Expenses—Other expenses include sales and marketing, occupancy, outside services and other miscellaneous expenses, which are included in direct operating expenses or SG&A expense, as applicable. Other expenses decreased 10%, or $7 million, for the three months ended June 30, 2017 resulting from a $4 million decrease in promotion expense due to reduced spend across nearly all stations, a $1 million decrease in outside services, primarily related to professional services and a $2 million decrease due to an impairment charge recorded in 2016 associated with one real estate property.

Six Months Ended June 30, 2017 compared to the Six Months Ended June 30, 2016

Television and Entertainment operating expenses were up 6%, or $50 million, in the six months ended June 30, 2017 compared to the prior year period largely due to higher programming and compensation expenses, partially offset by lower other expenses, as further described below

Compensation Expense—Compensation expense, which is included in both direct operating expenses and SG&A expense, increased 3%, or $7 million, in the six months ended June 30, 2017 primarily due to a $5 million increase in severance expense and a $2 million increase in stock-based compensation.

Programming Expense—Programming expense increased 21%, or $51 million, in the six months ended June 30, 2017 primarily due to the $20 million of additional expenses related to the shift in programming strategy at WGNA described above, higher amortization of license fees for original programming aired in the first half of 2017 and higher network affiliate fees. The increase in amortization of license fees of $19 million was attributable to three first-run originals airing in the first half of 2017 (*Outsiders*, *Underground* and *Salem*) versus two first-run originals in the first half of 2016 (*Outsiders* and *Underground*), along with higher amortization for *Outsiders* and *Underground* as episodes of both shows were re-aired in 2017. Network affiliate fees increased by $16 million mainly due to renewals of certain network affiliate agreements in the third quarter of 2016, as well as other contractual increases.

Depreciation and Amortization Expense—Depreciation expense decreased 7%, or $2 million, in the six months ended June 30, 2017 due to lower levels of depreciable property. Amortization expense remained flat in the six months ended June 30, 2017.

Other Expenses—Other expenses include sales and marketing, occupancy, outside services and other miscellaneous expenses, which are included in direct operating expenses or SG&A expense, as applicable. Other expenses decreased 5%, or $7 million, in the six months ended June 30, 2017 primarily due to a $4 million decline in promotion expense and a $3 million decrease due to impairment charges recorded in 2016 associated with one real estate property.

CORPORATE AND OTHER

Operating Revenues and Expenses—Corporate and Other operating results for the three and six months ended June 30, 2017 and June 30, 2016 were as follows:

	Three Months Ended			Six Months Ended		
(in thousands)	**June 30, 2017**	**June 30, 2016**	**Change**	**June 30, 2017**	**June 30, 2016**	**Change**
Real estate revenues	$ 3,456	$ 11,662	-70 %	$ 7,333	$ 24,259	-70 %
Operating Expenses						
Real estate (1)	$ 2,551	$ 12,070	-79 %	$ 5,758	$ 25,266	-77 %
Corporate (2)	38,273	32,794	+17 %	79,737	66,801	+19 %
Pension credit	(5,475)	(6,062)	-10 %	(11,024)	(12,055)	-9 %
Total operating expenses	$ 35,349	$ 38,802	-9 %	$ 74,471	$ 80,012	-7 %

(1) Real estate operating expenses included $0.5 million and $1 million of depreciation expense for the three months ended June 30, 2017 and June 30, 2016, respectively, and $1 million of depreciation expense for each of the six months ended June 30, 2017 and June 30, 2016.

(2) Corporate operating expenses included $3 million of depreciation expense for each of the three months ended June 30, 2017 and June 30, 2016 and $6 million and $5 million of depreciation expense for the six months ended June 30, 2017 and June 30, 2016, respectively.

Three Months Ended June 30, 2017 compared to the Three Months Ended June 30, 2016

Real Estate Revenues—Real estate revenues decreased 70%, or $8 million, in the three months ended June 30, 2017 primarily due to the loss of revenue from real estate properties sold during 2016 and 2017.

Real Estate Expenses—Real estate expenses decreased 79%, or $10 million, in the three months ended June 30, 2017 primarily resulting from a $5 million reduction of impairment charges associated with certain real estate properties. The sale of properties in 2016 also resulted in a $4 million decrease in real estate taxes and other costs associated with real estate sold in 2016.

Corporate Expenses—Corporate expenses increased 17%, or $5 million, in the three months ended June 30, 2017 primarily due to higher outside service expense of $8 million largely due to an increase in professional and legal fees of $12 million associated with the Merger, partially offset by a $3 million decrease in professional fees related to technology. The outside service expense increase was partially offset by a $3 million decrease in compensation expense as equity compensation expense related to the resignation of the CEO was accelerated in the first quarter of 2017.

Pension Credit—The pension credit decreased 10%, or $1 million, in three months ended June 30, 2017

Six Months Ended June 30, 2017 compared to the Six Months Ended June 30, 2016

Real Estate Revenues—Real estate revenues decreased 70%, or $17 million, in the six months ended June 30, 2017 primarily due to the loss of revenue from real estate properties sold in 2016 and 2017.

Real Estate Expenses—Real estate expenses decreased 77%, or $20 million, in the six months ended June 30, 2017 primarily resulting from an $11 million reduction of impairment charges associated with certain real estate properties. The sales of properties in 2016 also resulted in a $8 million decrease in real estate taxes and other costs associated with real estate sold in 2016.

Corporate Expenses—Corporate expenses increased 19%, or $13 million, in the six months ended June 30, 2017 primarily due to an $8 million increase in compensation expense, largely due to $6 million of severance expense related to the resignation of the CEO in the first quarter of 2017 as well as the associated acceleration of equity compensation expense Additionally, outside services were higher by $4 million driven by a $12 million increase in professional and legal fees primarily associated with the Merger, partially offset by a $7 million decrease in professional fees primarily related to technology.

Pension Credit—The pension credit decreased 9%, or $1 million, in the six months ended June 30, 2017

INCOME ON EQUITY INVESTMENTS, NET

Income on equity investments, net for the three and six months ended June 30, 2017 and June 30, 2016 was as follows:

	Three Months Ended			Six Months Ended		
(in thousands)	June 30, 2017	June 30, 2016	Change	June 30, 2017	June 30, 2016	Change
Income from equity investments, net, before amortization of basis difference	$ 53,311	$ 57,950	-8 %	$ 106,199	$ 109,873	-3 %
Amortization of basis difference (1)	(12,550)	(13,644)	-8 %	(28,401)	(27,315)	+4 %
Income on equity investments, net	$ 40,761	$ 44,306	-8 %	$ 77,798	$ 82,558	-6 %

(1) See Note 5 to our unaudited condensed consolidated financial statements for the three and six months ended June 30, 2017 for the discussion of the amortization of basis difference

As described under "—Significant Events—CareerBuilder," in the three and six months ended June 30, 2017, we recorded non-cash pretax impairment charges of $59 million and $181 million, respectively, to write down our investment in CareerBuilder which is included in write-downs of investment in our unaudited Condensed Consolidated Statements of Operations.

Cash distributions from our equity method investments were as follows:

	Three Months Ended			Six Months Ended		
(in thousands)	June 30, 2017	June 30, 2016	Change	June 30, 2017	June 30, 2016	Change
Cash distributions from equity investments	$ 38,141	$ 36,258	+5%	$ 149,650	$ 125,604	+19%

Cash distributions from TV Food Network increased 5%, or $2 million, in the three months ended June 30, 2017 and increased 19%, or $24 million, in the six months ended June 30, 2017.

INTEREST AND DIVIDEND INCOME, INTEREST EXPENSE AND INCOME TAX EXPENSE

Interest and dividend income, interest expense and income tax expense for the three and six months ended June 30, 2017 and June 30, 2016 were as follows:

	Three Months Ended			Six Months Ended		
(in thousands)	June 30, 2017	June 30, 2016	Change	June 30, 2017	June 30, 2016	Change
Interest and dividend income	$ 548	$ 228	*	$ 1,053	$ 360	*
Interest expense (1)	$ 40,185	$ 38,071	+6%	$ 78,943	$ 76,212	+4%
Income tax (benefit) expense (2)	$ (9,905)	$ 214,856	*	$ (61,519)	$ 230,051	*

* Represents positive or negative change equal to, or in excess of 100%

(1) Interest expense excludes $4 million for the three months ended June 30, 2016, and $1 million and $8 million for the six months ended June 30, 2017 and June 30, 2016, respectively, related to discontinued operations We used $400 million of the proceeds from the Gracenote Sale to pay down a portion of our Term Loan Facility and the interest expense associated with our outstanding debt was allocated to discontinued operations based on the ratio of the $400 million prepayment to the total outstanding borrowings under the Term Loan Facility

(2) Income tax (benefit) expense excludes benefits of $0 4 million and $5 million for the three months ended June 30, 2017 and June 30, 2016, respectively, and an expense of $14 million and a benefit of $8 million for the six months ended June 30, 2017 and June 30, 2016, respectively, related to discontinued operations

Interest Expense—Interest expense from continuing operations for each of the three months ended June 30, 2017 and June 30, 2016 includes amortization of debt issuance costs of $2 million Interest expense from continuing operations for the six months ended June 30, 2017 and June 30, 2016 includes the amortization of debt issuance costs of $4 million and $5 million, respectively.

Income Tax (Benefit) Expense—In the three and six months ended June 30, 2017, we recorded income tax benefit from continuing operations of $10 million and $62 million, respectively The effective tax rate on pretax loss from continuing operations was 24.9% for the three months ended June 30, 2017. The rate differs from the U.S. federal statutory rate of 35% due to state income taxes (net of federal benefit), the domestic production activities deduction, certain transaction costs not fully deductible for tax purposes, a $3 million benefit related to expected refunds of interest paid on prior tax assessments and other non-deductible expenses The effective tax rate on pretax loss from continuing operations was 31.9% for the six months ended June 30, 2017 The rate for the six months ended June 30, 2017 was also impacted by a $2 million charge related to the write-off of unrealized deferred tax assets related to stock-based compensation.

In the three and six months ended June 30, 2016, we recorded income tax expense from continuing operations of $215 million and $230 million, respectively For the three months ended June 30, 2016, the rate differs from the U S federal statutory rate of 35% due to state income taxes (net of federal benefit), a $102 million charge to establish a reserve net of federal and state tax benefit for interest on the Newsday transaction, and a related $91 million charge to adjust the Company's deferred taxes, the domestic production activities deduction, other non-deductible expenses and a $2 million benefit related to certain state income tax matters and other adjustments. For the six months ended June 30, 2016, the rate was also impacted by a $4 million charge related to the write-off of unrealized deferred tax assets related to stock-based compensation.

Although we believe our estimates and judgments are reasonable, the resolutions of our income tax matters are unpredictable and could result in income tax liabilities that are significantly higher or lower than that which has been provided by us.

LIQUIDITY AND CAPITAL RESOURCES

Cash flows generated from operating activities is our primary source of liquidity. We expect to fund capital expenditures, acquisitions, interest and principal payments on our indebtedness, income tax payments, potential payments related to our uncertain tax positions, dividend payments on our Common Stock (see "—Cash Dividends" below) and related distributions to holders of Warrants and other operating requirements in the next twelve months through a combination of cash flows from operations, cash on our balance sheet, distributions from or sales of our investments, proceeds from the FCC spectrum auction, sales of real estate assets, available borrowings under our Revolving Credit Facility, and any refinancings thereof, additional debt financing, if any, and disposals of assets or operations, if any. We have continued the monetization of our real estate portfolio. As of June 30, 2017, we had three real estate properties held for sale, as further described in Note 3 to our unaudited condensed consolidated financial statements for the three and six months ended June 30, 2017. We expect to broaden this sales activity to other properties to take advantage of robust market conditions although there can be no assurance that any such divestitures can be completed in a timely manner, on favorable terms or at all. The Merger Agreement for the proposed merger with Sinclair, described in the introduction to this management's discussion and analysis, places certain limitations on our use of cash, including our application of cash to repurchase shares, our ability to declare any dividends other than quarterly dividends of $0.25 or less per share, our ability to make certain capital expenditures (except pursuant to our 2017 capital expenditures budget), and pursue significant business acquisitions

For our long-term liquidity needs, in addition to these sources, we may rely upon the issuance of long-term debt, the issuance of equity or other instruments convertible into or exchangeable for equity, or the sale of non-core assets. The Merger Agreement for the proposed Merger places certain limitations on the amount of debt we can incur.

Our financial and operating performance remains subject to prevailing economic and industry conditions and to financial, business and other factors, some of which are beyond our control and, despite our current liquidity position, no assurances can be made that cash flows from operations and investments, future borrowings under the Revolving Credit Facility, and any refinancings thereof, or dispositions of assets or operations will be sufficient to satisfy our future liquidity needs.

Sources and Uses

The table below details the total operating, investing and financing activity cash flows for the six months ended June 30, 2017 and June 30, 2016:

	Six Months Ended	
(in thousands)	**June 30, 2017**	**June 30, 2016**
Net cash provided by operating activities	$ 122,614	$ 241,319
Net cash provided by (used in) investing activities	595,200	(4,883)
Net cash used in financing activities	(927,656)	(132,440)
Net (decrease) increase in cash and cash equivalents	$ (209,842)	$ 103,996

Operating activities

Net cash provided by operating activities for the six months ended June 30, 2017 was $123 million compared to $241 million for the six months ended June 30, 2016. The decrease was primarily due to lower operating cash flows from operating results, higher cash paid for income taxes, partially offset by higher distributions from equity investments. Cash paid for income taxes, net of income tax refunds, increased by $53 million. Distributions from equity investments increased by $24 million to $150 million for the six months ended June 30, 2017 from $126 million for the six months ended June 30, 2016.

Investing activities

Net cash provided by investing activities totaled $595 million for the six months ended June 30, 2017 Our capital expenditures in the six months ended June 30, 2017 totaled $28 million. In the six months ended June 30, 2017, we received net proceeds of $558 million from the Gracenote Sale, $60 million related to the sales of real estate and $5 million related to the sale of tronc shares.

Net cash used in investing activities totaled $5 million for the six months ended June 30, 2016. Our capital expenditures in the six months ended June 30, 2016 totaled $35 million. In the six months ended June 30, 2016, we received net proceeds of $34 million related to the sales of real estate and other assets.

Financing activities

Net cash used in financing activities was $928 million for the six months ended June 30, 2017. During the six months ended June 30, 2017, we repaid $590 million of borrowings under our Term Loan Facility and the Dreamcatcher Credit Facility, which included using $400 million of proceeds from the Gracenote Sale to pay down a portion of our Term B Loans. Additionally, we used $203 million of long-term borrowings of Term C Loans to repay $184 million of Term B Loans, with the remainder used to pay fees associated with the 2017 Amendment. We paid dividends of $543 million consisting of quarterly cash dividends of $44 million and the special cash dividend of $499 million.

Net cash used in financing activities was $132 million for the six months ended June 30, 2016. During the six months ended June 30, 2016, we paid regular cash dividends of $46 million and paid $67 million for the Class A Common Stock repurchases pursuant to our $400 million stock repurchase program (see "—Repurchases of Equity Securities" below for further information). We also repaid $14 million of borrowings under our Term Loan Facility and the Dreamcatcher Credit Facility

Debt

Our debt consisted of the following (in thousands):

	June 30, 2017	December 31, 2016
Term Loan Facility		
Term B Loans due 2020, effective interest rate of 3.84% and 3.82%, net of unamortized discount and debt issuance costs of $2,339 and $31,230	$ 197,661	$ 2,312,218
Term C Loans due 2024, effective interest rate of 3.85%, net of unamortized discount and debt issuance costs of $24,759	1,732,285	—
5.875% Senior Notes due 2022, net of debt issuance costs of $14,054 and $15,437	1,085,946	1,084,563
Dreamcatcher Credit Facility due 2018, effective interest rate of 4.08%, net of unamortized discount and debt issuance costs of $55 and $80	12,770	14,770
Total debt (1)	$ 3,028,662	$ 3,411,551

(1) Under the terms of the Merger Agreement, Sinclair will assume all of our outstanding debt on the date the Merger is closed

Secured Credit Facility—As of December 31, 2016, our Secured Credit Facility consisted of the Term Loan Facility, under which $2.343 billion of Term B Loans were outstanding, and a $300 million Revolving Credit Facility. See Note 9 to our audited consolidated financial statements for the fiscal year ended December 31, 2016 for further information and significant terms and conditions associated with the Secured Credit Facility, including, but not limited to, interest rates, repayment terms, fees, restrictions and affirmative and negative covenants. The proceeds of the Revolving Credit Facility are available for working capital and other purposes not prohibited under the Secured Credit Facility.

As described under "—Significant Events—Secured Credit Facility," on January 27, 2017, we entered into the 2017 Amendment pursuant to which we converted Former Term B Loans into a new tranche of Term C Loans of approximately $1.761 billion, extended the maturity date of the Term C Loans and revised certain terms under the Term Loan Facility. On January 27, 2017, immediately following effectiveness of the 2017 Amendment, we increased the amount of commitments under our Revolving Credit Facility from $300 million to $420 million. At June 30, 2017, there were no borrowings outstanding under the Revolving Credit Facility; however, there were $22 million of standby letters of credit outstanding primarily in support of our workers' compensation insurance programs.

As further described in Note 2 to our unaudited condensed consolidated financial statements for the three and six months ended June 30, 2017, on February 1, 2017, we used $400 million of proceeds from the Gracenote Sale to pay down a portion of our Term B Loans.

In the first quarter of 2017, as a result of the 2017 Amendment and the $400 million pay down, we recorded a loss of $19 million on the extinguishment and modification of debt, as further described in Note 6 to our unaudited condensed consolidated financial statements for the three and six months ended June 30, 2017.

Under the Merger Agreement, we may not incur debt, other than pursuant to our Revolving Credit Facility.

5.875% Senior Notes due 2022—On June 24, 2015, we issued $1.100 billion aggregate principal amount of our 5.875% Senior Notes due 2022, which we exchanged for substantially identical securities registered under the Securities Act of 1933, as amended, on May 4, 2016 (the "Notes"). The Notes bear interest at a rate of 5.875% per annum and interest is payable semi-annually in arrears on January 15 and July 15, commencing on January 15, 2016. The Notes mature on July 15, 2022. See "—Significant Events—5.875% Senior Notes due 2022" for additional information regarding the Consent Solicitation undertaken by us in the second quarter of 2017 relating to the Supplemental Indenture.

Dreamcatcher Credit Facility—We and the guarantors guarantee the obligations of Dreamcatcher under its senior secured credit facility (the "Dreamcatcher Credit Facility"). See Note 9 to our audited consolidated financial statements for the fiscal year ended December 31, 2016 for the description of the Dreamcatcher Credit Facility. Our obligations and the obligators of the guarantors under the Dreamcatcher Credit Facility are secured on a pari passu basis with our obligations and the obligations of the guarantors under the Secured Credit Facility. As described under "—Significant Events—Spectrum Auction," on April 13, 2017, the FCC announced the conclusion of the incentive auction, the results of the reverse and forward auction and the repacking of broadcast television spectrum. We participated in the auction and the Dreamcatcher stations received $21 million of pretax proceeds in July 2017, see "—Significant Events—FCC Spectrum Auction" for additional information. Any proceeds received by the Dreamcatcher stations as a result of the spectrum auction are required to be first used to repay the Dreamcatcher Credit Facility

Contractual Obligations

The table below includes our future payments for the contractual obligations which were materially affected by the 2017 Amendment as further described under "—Significant Events—Secured Credit Facility" and the $400 million pay down of Term B Loans under our Term Loan Facility on February 1, 2017, as a result of the Gracenote Sale which closed on January 31, 2017.

	Payments Due for the 12-Month Period Ended June 30,				
(in thousands)	Total	2018	2019-2020	2021-2022	Thereafter
Long-term debt (1)(3)	$ 3,069,869	$ 21,664	$ 44,004	$ 235,229	$ 2,768,972
Interest on long-term debt (1)(2)(3)	899,994	153,897	305,027	288,637	152,433
Total	$ 3,969,863	$ 175,561	$ 349,031	$ 523,866	$ 2,921,405

(1) As of June 30, 2017, the Company has $1.732 billion of Term C Loans outstanding The Term C Loans maturity date is the earlier of (A) January 27, 2024 and (B) solely to the extent that more than $600 million in aggregate principal amount of the 5.875% Senior Notes due 2022 remain outstanding on such date, the date that is 91 days prior to July 15, 2022 (as such date may be extended from time to time), as further described in Note 6 to our unaudited condensed consolidated financial statements for the three and six months ended June 30, 2017. For purposes of the above table, Term C Loans are deemed to mature in 2024

(2) Interest payments on long-term debt include the impact of our hedging program with respect to $500 million of Term C Loans, as further described in Note 7 to our unaudited condensed consolidated financial statements for the three and six months ended June 30, 2017.

(3) The table above does not reflect any changes resulting from our anticipated prepayments of a portion of the Term Loan Facility and the Dreamcatcher Credit Facility in the third quarter of 2017, as further described in "—*Significant Events—FCC Spectrum Auction*"

Repurchases of Equity Securities

On February 24, 2016, the Board of Directors (the "Board") authorized a stock repurchase program, under which we may repurchase up to $400 million of our outstanding Class A Common Stock (the "2016 Stock Repurchase Program"). Under the stock repurchase program, we may repurchase shares in open-market purchases in accordance with all applicable securities laws and regulations, including Rule 10b-18 of the Exchange Act. The extent to which we repurchase our shares and the timing of such repurchases will depend upon a variety of factors, including market conditions, regulatory requirements and other corporate considerations, as determined by our management team. The repurchase program may be suspended or discontinued at any time During 2016, we repurchased 6,432,455 shares for $232 million at an average price of $36 08 per share. During the first half of 2017, we did not make any share repurchases. As of June 30, 2017, the remaining authorized amount under the current authorization totaled $168 million. The Merger Agreement prohibits us from engaging in additional share repurchases.

Cash Dividends

On February 3, 2017, we paid a special cash dividend of $5.77 per share to holders of record of our Common Stock at the close of business on January 13, 2017. The total aggregate payment on February 3, 2017 totaled $499 million, including the payment to holders of Warrants

The Board declared quarterly cash dividends on Common Stock to holders of record of Common Stock and Warrants as follows (in thousands, except per share data):

	2017		2016	
	Per Share	Total Amount	Per Share	Total Amount
First quarter	$ 0.25	$ 21,742	$ 0.25	$ 23,215
Second quarter	0.25	21,816	0.25	22,959
Total quarterly cash dividends declared and paid	$ 0.50	$ 43,558	$ 0.50	$ 46,174

On August 2, 2017, the Board declared a quarterly cash dividend on Common Stock of $0.25 per share to be paid on September 5, 2017 to holders of record of Common Stock and Warrants as of August 21, 2017.

Any determination to pay dividends on our Common Stock, and the establishment of the per share amount, record dates and payment dates, is subject to the discretion of our Board and will depend upon various factors then existing, including our earnings and cash flows, financial condition, results of operations, capital requirements, level of indebtedness, contractual restrictions (including the restricted payment covenant contained in the credit agreement governing the Secured Credit Facility and the indenture governing the Notes, as further described in Note 6 to our unaudited condensed consolidated financial statements for the three and six months ended June 30, 2017), restrictions imposed by applicable law, general business conditions and other factors that our Board may deem relevant. Under the Merger Agreement, we may not pay dividends other than quarterly dividends of $0.25 or less per share. In addition, pursuant to the terms of the Warrant Agreement, concurrently with any cash dividend made to holders of our Common Stock, holders of Warrants are entitled to receive a cash payment equal to the amount of the dividend paid per share of Common Stock for each Warrant held.

Off-Balance Sheet Arrangements

There have been no material changes from the Off-Balance Sheet Arrangements discussion previously disclosed in our audited consolidated financial statements for the fiscal year ended December 31, 2016 contained in our 2016 Annual Report.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

There were no changes to critical accounting policies and estimates from those disclosed in "Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates" of our 2016 Annual Report.

New Accounting Standards—See Note 1 to our unaudited condensed consolidated financial statements for the three and six months ended June 30, 2017 for a discussion of new accounting guidance.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes from the quantitative and qualitative discussion about market risk previously disclosed in our audited consolidated financial statements for the fiscal year ended December 31, 2016

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information we are required to disclose in the reports we file or submit under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms such that information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rule 13a-15(e) under the Exchange Act, as of June 30, 2017. Based on management's evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the date of their evaluation, the Company's disclosure controls and procedures were effective as of June 30, 2017.

Our management concluded that our consolidated financial statements in this report fairly present, in all material respects, the Company's financial position, results of operations and cash flows as of the dates, and for the periods presented, in conformity with generally accepted accounting principles ("GAAP").

Changes in Internal Control over Financial Reporting

There have been no changes in internal control over financial reporting that occurred during the quarter ended June 30, 2017 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are subject to various legal proceedings and claims that have arisen in the ordinary course of business. The legal entities comprising our operations are defendants from time to time in actions for matters arising out of their business operations. In addition, the legal entities comprising our operations are involved from time to time as parties in various regulatory, environmental and other proceedings with governmental authorities and administrative agencies.

On December 31, 2012, the Debtors that had filed voluntary petitions for relief under Chapter 11 in the Bankruptcy Court on December 8, 2008 (or on October 12, 2009, in the case of Tribune CNLBC, LLC) emerged from Chapter 11. The Company and certain of the other legal entities included in our unaudited condensed consolidated financial statements for the three and six months ended June 30, 2017 were Debtors or, as a result of the restructuring transactions undertaken at the time of the Debtors' emergence, are successor legal entities to legal entities that were Debtors. The Bankruptcy Court entered final decrees collectively closing 106 of the Debtors' Chapter 11 cases. The remaining Debtors' Chapter 11 cases have not yet been closed by the Bankruptcy Court, and certain claims asserted against the Debtors in the Chapter 11 cases remain unresolved. As a result, we expect to continue to incur certain expenses pertaining to the Chapter 11 proceedings in future periods, which may be material. See Note 3 to our audited consolidated financial statements for the fiscal year ended December 31, 2016 for further information.

In March 2013, the IRS issued its audit report on our federal income tax return for 2008 which concluded that the gain from the Newsday Transactions should have been included in our 2008 taxable income. Accordingly, the IRS proposed a $190 million tax and a $38 million accuracy-related penalty. We also would be subject to interest on
the tax and penalty due. We disagreed with the IRS's position and timely filed a protest in response to the IRS's
proposed tax adjustments In addition, if the IRS prevailed, we also would have been subject to state income taxes,
interest and penalties.

During the second quarter of 2016, as a result of extensive discussions with the IRS administrative appeals division, we reevaluated our tax litigation position related to the Newsday transaction and re-measured the cumulative most probable outcome of such proceedings. As a result, during the second quarter of 2016, we recorded a $102 million charge which was reflected as a $125 million current income tax reserve and a $23 million reduction in deferred income tax liabilities. The income tax reserve included federal and state taxes, interest and penalties while the deferred income tax benefit is primarily related to deductible interest expense. In connection with the potential resolution of the matter, we also recorded $91 million of income tax expense to increase our deferred income tax liability to reflect the estimated reduction in the tax basis of our assets The reduction in tax basis is required to reflect the expected negotiated reduction in the amount of the Company's guarantee of the Newsday partnership debt which was included in the reported tax basis previously determined upon emergence from bankruptcy. During the third quarter of 2016, we reached an agreement with the IRS administrative appeals division regarding the Newsday transaction which applies for tax years 2008 through 2015. The terms of the agreement reached with the IRS appeals office were materially consistent with our reserve at June 30, 2016. In connection with the final agreement, we also recorded an income tax benefit of $3 million to adjust the previously recorded estimate of the deferred tax liability adjustment described above. During the fourth quarter of 2016, we recorded an additional $1 million of tax expense primarily related to the additional accrual of interest. During the second half of 2016, we paid $122 million of federal taxes, state taxes (net of state refunds), interest and penalties. The tax payments were recorded as a reduction in our current income tax reserve described above The remaining $4 million of state liabilities are included in the income taxes payable account on the unaudited Condensed Consolidated Balance Sheet at June 30, 2017.

As further described in Note 13 to our audited consolidated financial statements for the fiscal year ended December 31, 2016, on June 28, 2016, the IRS issued to us a Notice of Deficiency ("Notice") which presents the IRS's position that the gain on the Chicago Cubs Transactions (as defined and described in Note 8 to our audited consolidated financial statements for the year ended December 31, 2016) should have been included in our 2009 taxable income. Accordingly, the IRS has proposed a $182 million tax and a $73 million gross valuation misstatement penalty. After-tax interest on the proposed tax and penalty through June 30, 2017 would be approximately $45 million. We continue to disagree with the IRS's position that the transaction generated a taxable gain in 2009, the proposed penalty and the IRS's calculation of the gain. During the third quarter of 2016, we filed a petition in U.S. Tax Court to contest the IRS's determination. We continue to pursue resolution of this disputed tax matter with the IRS. If the gain on the Chicago Cubs Transactions is deemed to be taxable in 2009, we estimate that the federal and state income taxes would be approximately $225 million before interest and penalties. Any tax, interest and penalty due will be offset by any tax payments made relating to this transaction subsequent to 2009. Through June 30, 2017, we have paid or accrued approximately $47 million through our regular tax reporting process.

We do not maintain any tax reserves related to the Chicago Cubs Transactions. In accordance with ASC Topic 740, "Income Taxes," our unaudited Condensed Consolidated Balance Sheet as of June 30, 2017 includes deferred tax liabilities of $152 million related to the future recognition of taxable income and gain from the Chicago Cubs Transactions. Our liability for unrecognized tax benefits totaled $23 million at June 30, 2017 and December 31, 2016.

Following the filing of the registration statement on Form S-4 by Sinclair registering the Sinclair Common Stock to be issued in connection with the Merger, four putative stockholder class action lawsuits were filed against us, members of our Board, Sinclair and Samson Merger Sub, Inc. in the United States District Courts for the Districts of Delaware and Illinois alleging that the proxy statement/prospectus omitted material information and was materially misleading, thereby violating the Securities Exchange Act of 1934, as amended. The actions are captioned *McEntire v. Tribune Media Company, et al.*, 1:17-cv-05179 (N.D. Ill.), *Duffy v. Tribune Media Company*, et al., 1:17-cv-00919 (D. Del.), *Berg v. Tribune Media Company, et al.*, 1:17-cv-00938 (D. Del.), and *Pill v. Tribune Media Company, et al.*, 1:17-cv-00961 (D. Del.). The actions generally seek, as relief, class certification, preliminary and permanent injunctive relief, rescission or rescissory damages, and unspecified damages. We intend to vigorously defend against these lawsuits.

We do not believe that any other matters or proceedings presently pending will have a material adverse effect, individually or in the aggregate, on our consolidated financial position, results of operations or liquidity. However, legal matters and proceedings are inherently unpredictable and subject to significant uncertainties, some of which are beyond our control. As such, there can be no assurance that the final outcome of these matters and proceedings will not materially and adversely affect our consolidated financial position, results of operations or liquidity

ITEM 1A. RISK FACTORS

We discuss in our filings with the SEC various risks that may materially affect our business. There have been no material changes to the risk factors disclosed in our 2016 Annual Report and our Quarterly Report on Form 10-Q for the three month period ended March 31, 2017 (the "Q1 2017 Form 10Q"). The materialization of any risks and uncertainties identified in forward-looking statements contained in this report together with those previously disclosed in our 2016 Annual Report and our Q1 2017 Form 10-Q and our other filings with the SEC or those that are presently unforeseen could result in significant adverse effects on our financial condition, results of operations and cash flows See "Part I. Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Forward-looking Statements "

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Recent Sales of Unregistered Securities

On the Effective Date, we issued 78,754,269 shares of Class A Common Stock, 4,455,767 shares of Class B Common Stock, and 16,789,972 Warrants, which are governed by the Warrant Agreement. The Warrants are exercisable at the holder's option into Class A Common Stock, Class B Common Stock, or a combination thereof, at an exercise price of $0.001 per share or through "cashless exercise," whereby the number of shares to be issued to the holder is reduced, in lieu of a cash payment for the exercise price.

Since the initial issuance of the Warrants on December 31, 2012 through June 30, 2017, we have issued 16,563,058 shares of Class A Common Stock and 143,477 shares of our Class B Common Stock upon the exercise of 16,706,588 Warrants. Of these exercises, we issued 12,610,085 shares of Class A Common Stock and 25,244 shares of Class B Common Stock, respectively, for cash, receiving total proceeds of $12,635 from the exercises. In addition, we issued 3,952,973 shares of Class A Common Stock and 118,233 shares of Class B Common Stock, respectively, upon "cashless exercises."

The issuance of shares of Class A Common Stock and Class B Common Stock and Warrants at the time of emergence from Chapter 11 bankruptcy, and the issuance of shares of Common Stock upon exercise of the Warrants, were exempt from the registration requirements of Section 5 of the Securities Act pursuant to Section 1145 of the Bankruptcy Code, which generally exempts distributions of securities in connection with plans of reorganization.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions.

Repurchases of Equity Securities

During the six months ended June 30, 2017, we did not make any share repurchases pursuant to the 2016 Stock Repurchase Program, as further described in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Repurchases of Equity Securities." As of June 30, 2017, the remaining authorized amount under the current authorization totaled $168 million. The Merger Agreement prohibits us from engaging in additional share repurchases.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Incorporated by reference to the Exhibit Index attached hereto and made a part hereof.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report on Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized on August 9, 2017

TRIBUNE MEDIA COMPANY

By:	/s/ Chandler Bigelow
Name:	Chandler Bigelow
Title:	Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
2.1	Agreement and Plan of Merger among Tribune Media Company and Sinclair Broadcast Group, Inc., dated as of May 8, 2017 (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of Tribune Media Company, filed May 9, 2017).
4.6	Fourth Supplemental Indenture, dated as of June 22, 2017, by and among Tribune Media Company, the subsidiary guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Tribune Media Company, filed June 22, 2017).
10.39§	Form of Tribune Media Company Director Indemnification Agreement (incorporated by reference to Exhibit 10.39 to the Quarterly Report on Form 10-Q of Tribune Media Company filed May 10, 2017).
10.40§♦	Amended and Restated Employment Agreement, dated as of April 27, 2017, between Tribune Media Company and Chandler Bigelow.
10.41§♦	Amended and Restated Employment Agreement, dated as of April 27, 2017, between Tribune Media Company and Edward Lazarus.
31.1	Certification Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934
31.2	Certification Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934
32.1	Section 1350 Certification
32.2	Section 1350 Certification
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase

§ Constitutes a compensatory plan or arrangement.
♦ Filed herein

Exhibit 10.40

Execution Copy

AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "Agreement") dated as of April 27, 2017, between Tribune Media Company, a Delaware corporation (the "Company"), and Chandler Bigelow ("Executive").

WHEREAS, the Company and Executive desire to amend and restate the Employment Agreement, dated as of January 1, 2016 (the "Original Agreement") to reflect the terms upon which Executive shall provide services to the Company

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein and other good and valuable consideration, and intending to be legally bound hereby, the parties hereto agree as set forth below:

1. Term; Certain Definitions. (a) The term of Executive's employment under this Agreement (the "Term") shall be effective as of April 27, 2017 (the "Effective Date") and shall continue until December 31, 2018 (the "Term Expiration Date"). Executive's employment under this Agreement may be terminated earlier than the Term Expiration Date at any time pursuant to the provisions of Section 4 below.

(b) Capitalized terms not defined in this Agreement shall have the meanings given such terms on Annex A.

2. Title and Duties. During the Term, Executive's title shall be Executive Vice President, Chief Financial Officer. Executive will have such duties and responsibilities customarily exercised by an individual serving in such a capacity, together with such other duties and responsibilities consistent with Executive's position as reasonably assigned to Executive from time to time by the Company. Executive shall report directly to the Chief Executive Officer of the Company. During the Term, upon request, Executive shall serve as an officer and/or director of one or more subsidiaries of the Company.

3. Compensation and Related Matters. (a) Base Salary. During period from January 1, 2017 through the end of the Term, for all services rendered to the Company hereunder, Executive shall receive an annual base salary ("Base Salary") at an initial rate of $700,000, payable in accordance with the Company's applicable payroll practices Base Salary may be increased (but not decreased) on an annual basis as determined by the Company in its sole discretion References in this Letter Agreement to "Base Salary" shall be deemed to refer to the most recently effective annual base salary rate.

(b) Annual Bonus/Deferred MIP. (i) During the Term, Executive shall be eligible for an annual bonus award determined by the Company in respect of each fiscal year during Executive's term of employment with the Company (the "Annual Bonus") The target Annual Bonus for each fiscal year shall be $700,000 (the "Target Bonus"), with the actual Annual Bonus payable being based upon the level of achievement of reasonably attainable annual Company and individual performance objectives for such fiscal year, as determined by the Company and communicated to Executive's. Except as set forth otherwise herein, the Annual Bonus shall be paid at the same time as annual bonuses are generally payable to other senior executives of the Company, subject to Executive's continuous employment with the Company through the end of the year with respect to which such Annual Bonus relates, subject to Section 4 below.

(ii) Notwithstanding anything herein to the contrary, Executive shall remain entitled to receive any benefits that may be due Executive under the Second Amended and Restated Tribune Company Rabbi Trust Agreement for Chandler Bigelow III, and the Management Incentive Plan Rabbi Trust No 1 (the "Deferred MIP Benefits"), as and when payable in accordance with the terms governing such benefits.

(c) Grant of Equity-Based Awards.

(i) Ongoing Grants. Beginning in 2016 and with respect to each subsequent year of the Term, Executive shall be granted a combination of restricted stock units in respect of the Company's Class A common stock ("RSUs"), performance share units in respect of the Company's Class A common stock ("PSUs") and nonqualified stock options in respect of the Company's Class A common stock ("Options") (valued in accordance with Black-Scholes or similar binomial option-pricing model), such awards having an aggregate fair value, each year, equal to $1,000,000 (based on the fair market value of the Company's Class A common stock on the date of grant). The equity award each year shall be divided among the three types of awards as follows: RSUs - 30%; PSUs - 40% and Options - 30%. The exercise price for each grant of Options shall be the fair market value of the Company's common stock as of the date of their grant. Each grant of Options and RSUs shall vest in equal annual installments over four (4) years. The Compensation Committee of the Board of Directors of the Company shall establish the PSU performance criteria, including the performance period relating to the grant. The RSUs, PSUs and Options shall be subject to such other terms as set forth in the applicable grant agreement and in the underlying equity plan as adopted by the Company. Executive acknowledges that on February 14, 2017, the Company granted Executive the RSUs, PSUs and Options required under this Agreement in respect of the 2017 calendar year.

(ii) On the Effective Date, Executive shall be granted a supplemental award of 27,300 restricted stock units (the "Supplemental RSUs"), on the terms and conditions set forth in the restricted stock unit agreement attached as Exhibit B hereto (the "Supplemental RSU Agreement"). Unless otherwise expressly provided in this Agreement, references in this Agreement to "RSUs" shall not refer to the Supplemental RSUs. For the avoidance of doubt, the Supplemental RSUs are in addition to, and not in lieu of any of, the equity awards to be granted under Section 3(c)(i), and the value of the Supplemental RSUs shall not be taken into account in determining any equity awards to be granted under Section 3(c)(i) above.

(d) Benefits and Perquisites. During the Term, Executive shall be entitled to participate in the benefit plans and programs (including without limitation, vacation, health insurance, dental insurance, life insurance and 401(k) plan) and receive perquisites, commensurate with Executive's position, that are provided by the Company from time to time for its senior executives, subject to the terms and conditions of such plans and programs, provided that nothing herein shall limit the Company's ability to amend, modify or terminate any such plans or programs. Executive's vacation entitlement will be four (4) weeks per calendar year of the Term (including 2017).

(e) Business Expense Reimbursements During the Term, the Company shall promptly reimburse Executive for his reasonable and necessary business expenses in accordance with its then-prevailing policies and procedures for expense reimbursement (which shall include appropriate itemization and substantiation of expenses incurred).

(f) Retention Bonus. Provided that Executive remains continuously employed with the Company through and including December 31, 2017, the Company shall pay Executive $1,400,000, in substantially equal installments consistent with the Company's payroll practices during the twelve (12) month period immediately following December 31, 2017.

(g) Indemnification. Executive will be entitled to indemnification and prompt advancement of legal fees, costs, and expenses, on the same terms as indemnification and advancement are made available to other senior executives of the Company, whether through the Company's bylaws or otherwise. During Executive's employment with the Company and for six years thereafter, Executive shall be entitled to the same directors' and officers' liability insurance coverage that the Company provides generally to its directors and officers, as may be altered from time to time for such directors and officers.

4. Termination of Employment. (a) Executive's employment with the Company may be terminated by the Company or Executive at any time for any reason, in connection with which Executive will, except as set forth expressly below, be entitled only to the Accrued Entitlements, and except as set forth below, all then-unvested equity awards held by Executive shall be forfeited for no consideration.

(b) In the event that during the Term Executive's employment is (A) terminated by the Company without Cause (other than due to death or Disability) or (B) terminated by Executive with Good Reason(x) prior to January 1, 2018 or (y) in any event after the occurrence of a Change in Control and prior to the Term Expiration Date, Executive will be entitled to the following benefits in addition to the Accrued Entitlements:

(i) A cash severance amount (the "Cash Severance Benefit") equal to the sum of two (2) times (x) Executive's Base Salary plus (y) the amount of Executive's Target Bonus, which amount shall be paid to Executive in substantially equal installments consistent with the Company's payroll practices during the twenty-four (24) month period immediately following such termination (the "Severance Period").

(ii) Continuation of any health and dental insurance benefits under the terms of the applicable Company benefit plans during the Severance Period, subject to the Company's continuing to provide such insurance benefits for its employees and to Executive's payment of the cost of such benefits to the same extent that active employees of the Company are required to pay for such benefits from time to time; provided, however, that such continuation coverage shall end earlier upon Executive's becoming eligible for comparable coverage under another employer's benefit plans; provided, further, that to the extent that the provision of such continuation coverage is not permitted under the terms of the Company benefit plans or would result in an adverse tax consequence to the Company under the recently enacted healthcare reform law (the Patient Protection and Affordable Care Act) or other applicable law, the Company may alternatively provide Executive with a cash payment in an amount equal to the applicable COBRA premium that Executive would otherwise be required to pay to obtain COBRA continuation coverage for such benefits for such period (minus the cost of such benefits to the same extent that active employees of the Company are required to pay for such benefits from time to time).

(iii) The bonus described in Section 3(f) shall become vested and payable, and shall be paid at the same time and on the same basis as such amount would have been paid as specified in Section 3(f) had Executive remained employed through December 31, 2017.

(iv) (A) Options and RSUs (other than the Supplemental RSUs, which will be governed by the terms of the Supplemental RSU Agreement) granted prior to the date of termination that would have vested over the two-year period following such termination shall automatically vest upon the effective date of Executive's termination of employment; (B) all vested Options shall remain exercisable for a twelve month period following the date of termination and (C) with respect to each outstanding PSU grant (other than the PSUs granted to Executive on May 5, 2016 (the "Supplemental PSUs") pursuant to the Performance Share Unit Agreement, dated as of March 1, 2016, between Executive and the Company (the "Supplemental PSU Agreement")) that is unvested on the date of termination, a prorated number of PSUs (a "Prorated PSU Amount") shall vest after the applicable performance period, determined by multiplying (x) the number of PSUs in such grant that would have vested based on actual performance of the applicable performance period had Executive then continued to be employed by the Company by (y) the ratio of the number of days in the applicable performance period during which Executive was employed by the Company compared to the total number of days in the applicable performance period.

(v) Payment of any earned but unpaid Annual Bonus, if any, for the calendar year prior to the calendar year in which such termination of employment occurs. Additionally, with respect to the annual bonus payable under Section 3(b) for the period of his services in the year in which such event occurs, in the event of a Change in Control or an Anticipatory CIC Termination, Executive shall be treated no less favorably than other participants in the applicable Company annual bonus plan who are employed on the date of the Change in Control with respect to their services in the same year.

(c) If Executive's employment is terminated during the Term due to death or by the Company due to Disability, then, in addition to the Accrued Entitlements, Executive shall be entitled to receive an amount, payable within 90 days following termination, equal to Executive's Target Bonus multiplied by a fraction, the numerator of which is the number of days worked in such year and the denominator of which is 365.

(d) If Executive's employment is terminated after December 31, 2017 in an Anticipatory CIC Termination and the transaction contemplated pursuant to Transaction Agreement (or a transaction that supersedes such transaction) is consummated (the "Related Change in Control") within the earlier to occur of (i) the first anniversary of the date of the Anticipatory CIC Termination and (ii) December 31, 2018, Executive shall be entitled to receive from the Company an amount equal to the Cash Severance Benefit described in Section 4(b)(i), which amount shall be paid in a lump sum within 10 days after the date the Related Change in Control occurs. In addition, upon an Anticipatory CIC Termination occurring after December 31, 2017, Executive shall be entitled to receive the same benefits continuation provided under Section 4(b)(ii), except that such benefits continuation shall cease at the earliest to occur of (i) the time provided in such Section 4(b)(ii), (ii) 30 days following the date the transaction contemplated in the Transaction Agreement (or, if applicable, a transaction that supersedes such transaction) is abandoned or (iii) if the transaction contemplated in the Transaction Agreement is not earlier consummated, on the earlier to occur of (x) the first anniversary of the Anticipatory CIC Termination and (y) December 31, 2018.

(e) In addition to the payments and benefits otherwise provided under this Section 4, if a Change in Control shall occur during the Term and within the one year period immediately following the Change in Control, Executive's employment is terminated by the Company without Cause (other than due to death or Disability) or by Executive for Good Reason, all unvested Options, RSUs (other than the Supplemental RSUs) and PSUs (other than the Supplemental PSUs) then held by Executive shall automatically vest in full (which, for the avoidance of doubt, in the case of PSUs shall be the target amount) upon the effective date of Executive's termination of employment. If Executive's employment terminates due to an Anticipatory CIC Termination, then all equity-based awards that would otherwise have been forfeited by Executive in connection with such termination of employment, including, without limitation, the Supplemental RSUs and Supplemental PSUs (the "<u>Contingent Vesting Awards</u>"), shall remain outstanding and become vested, if at all, on the date on which the Related Change in Control occurs. If no Related Change in Control occurs within the earlier to occur of (i) the first anniversary of the date of Anticipatory CIC Termination and (ii) December 31, 2018, then all Contingent Vesting Awards shall be forfeited upon the earlier to occur of such dates.

(f) In the event that Executive continues to be employed by the Company after December 31, 2017 and his employment is thereafter terminated by the Company without Cause (other than due to death or Disability) or by Executive for Good Reason prior to the occurrence of a Change in Control occurring prior to the Term Expiration Date or (ii) Executive terminates his employment for any reason within 60 days following the Term Expiration Date: (x) with respect to any then outstanding RSUs (other than the Supplemental RSUs) and Options granted prior to January 1, 2018, Executive shall be credited with two additional years of vesting service and (y) the Prorated PSU Amount of each outstanding PSU grant (other than the Supplemental PSUs) that is then unvested shall vest and become payable to Executive after the applicable performance period: <u>provided</u>, <u>however</u>, if Executive's employment is terminated by the Company without Cause (other than due to death or Disability) or by Executive for Good Reason within the first 90 days of the 2018 calendar year, Executive shall be credited with 27 months of vesting service under subclause (x) above. In addition, in the event that Executive's employment is terminated following December 31, 2017 or the Term Expiration Date for any reason, other than by the Company for Cause, Executive shall be paid his Annual Bonus in respect of the 2017 fiscal year (in the case of a termination in 2018) or the 2018 fiscal year (in the case of a termination in 2019), based on actual performance, at the time the Annual Bonus otherwise would have been paid under Section 3(b) above. For the avoidance of doubt, except for the benefits provided under this Section 4(f) or in respect of an Anticipatory CIC Termination, in no event shall Executive be entitled to the Severance Amount or any other benefits provided under Section 4(b) or 4(c) in connection with a termination of Executive's employment following December 31, 2017 and prior to the occurrence of a Change in Control.

(g) Except as expressly provided in Section 4(e) in respect of Contingent Vesting Awards, nothing else in this Section 4 or elsewhere in this Agreement to the contrary, the exclusive treatment upon a Change in Control or Executive's termination of employment of the Supplemental RSUs and the Supplemental PSUs shall be the treatment provided in the Supplemental RSU Agreement and the Supplemental PSU Agreement, as applicable.

(h) Notwithstanding anything herein to the contrary, Executive's entitlement to the payment and benefits set forth in Section 4(b), 4(c), 4(d),4(e) and 4(f) above, other than the Accrued Entitlements, shall be (A) conditioned upon Executive's having provided an irrevocable waiver and release of claims in favor of the Company, its predecessors and successors, and all of the respective current or former directors, officers, employees, shareholders, partners, members, agents, or representatives of any of the foregoing (collectively, the "Released Parties"), substantially in the form attached hereto as Exhibit B, that has become effective in accordance with its terms within 55 days following the termination of Executive's employment (the "Release Condition"), (B) subject to Executive's continued compliance in all material respects with the terms of this letter, including all exhibits hereto, and (C) subject to Section 22 below.

5. Noncompetition and Nonsolicitation.

(a) Executive agrees that Executive shall not, directly or indirectly, without the prior written consent of the Company:

(i) while an employee of the Company and, if Executive is terminated during the Term, within the two-year period following the termination, engage in activities or businesses on behalf of any (x) independent non-network local broadcast group that competes directly with the Company and its subsidiaries, and any other Affiliates of the Company or (y) multi-channel video programming distributor with a carriage contract that expires or is scheduled to expire within 24 months after the Effective Date (an "MVPD") (including, in each case, without limitation, by owning any interest in, managing, controlling, participating in, consulting with, advising, rendering services for, or in any manner engaging in the business of owning, operating or managing any such independent non-network local broadcast group or MVPD), in any geographic location in which the Company engages (or in which the Company has been actively planning to engage) as of the date of termination of Executive's employment (collectively, "Competitive Activities"), or assist any Person in any way to do, or attempt to do, anything prohibited by this Section 5(a)(i); provided, however, that the foregoing shall not prevent Executive from providing services as a consultant, employee, advisor, or otherwise with a Person that engages in Competitive Activities, if such service relationship is restricted solely to one or more portions of the operations and businesses of such Person, such portions do not engage in Competitive Activities, and Executive undertakes not to, and does not, have any discussions with, or participate in, the governance, management or operations of such Person or any business segments thereof that engage in Competitive Activities; or

(ii) while an employee of the Company and, if Executive is terminated during the Term, within the two-year period following the termination, (A) solicit, recruit or hire, or attempt to solicit, recruit or hire, any employees of the Company or persons who have worked for the Company during the 12 month period immediately preceding such solicitation, recruitment or hiring or attempt thereof (other than Executive's secretary/executive assistant); (B) intentionally interfere with the relationship of the Company with any person or entity who or which is employed by or otherwise engaged to perform services for, or any customer, client, supplier, developer, subcontractor, licensee, licensor or other business relation of, the Company; or (C) assist any person or entity in any way to do, or attempt to do, anything prohibited by clause (A) or (B) above; provided that the preceding clause (A) shall not prohibit Executive from (x) conducting a general solicitation made by means of a general purpose advertisement not specifically targeted at employees or other persons or entities described in clause (A) or (y) soliciting or hiring any employee or other person or entity described in clause (A) who is referred to Executive by search firms, employment agencies or other similar entities, provided that such firms, agencies or entities have not been instructed by Executive to solicit any such employee or person or entity or category thereof.

The periods during which the provisions of this Section 5(a) apply shall be tolled during (and shall be deemed automatically extended by) any period in which Executive is in violation of the provisions of this Section 5(a), to the extent permitted by law. The provisions of Section 5(a)(i) above shall not be deemed breached as a result of Executive's passive ownership of: (i) less than an aggregate of 2% of any class of securities of an entity engaged, directly or indirectly, in Competitive Activities, so long as Executive does not actively participate in the business of such entity; provided, however, that such securities are listed on a national securities exchange, or (ii) less than an aggregate of 1% in value of any instrument of indebtedness of an entity engaged, directly or indirectly, in Competitive Activities

(b) Executive acknowledges that the Company has a legitimate business interest and right in protecting its Confidential Information (as defined below), business strategies, employee and customer relationships and goodwill, and that the Company would be seriously damaged by the disclosure of Confidential Information and the loss or deterioration of its business strategies, employee and customer relationships and goodwill. Executive acknowledges that Executive is being provided with significant consideration (to which Executive is not otherwise entitled) to induce Executive to enter into this Agreement. In light of the foregoing, and the Company's and Executive's mutual understanding that in the course of Executive's duties with the Company Executive will acquire Confidential Information that would be of significant benefit to a subsequent employer that competes with the Company, Executive expressly acknowledge and agree that each and every restraint imposed by this Section 5 is reasonable with respect to subject matter, time period and geographical area. For purposes of this Section 5, references to the Company shall include its subsidiaries and any affiliates of the Company that are controlled by the Company.

6. Nondisclosure of Confidential Information. (a) Executive acknowledges that Executive has and shall become familiar with the Company's Confidential Information (as defined below), including trade secrets. Executive acknowledges that the Confidential Information obtained by Executive while employed by the Company is the property of the Company. Therefore, Executive agrees that Executive shall not disclose to any unauthorized person or entity or use for Executive's own purposes any Confidential Information without the prior written consent of the Company, unless and to the extent that the aforementioned matters become generally known to and available for use by the public other than as a result of Executive's acts or omissions in violation of this Section 6, provided, however, that if Executive receives a request to disclose Confidential Information pursuant to a deposition, interrogation, request for information or documents in legal proceedings, subpoena, civil investigative demand, governmental or regulatory process or similar process, Executive may disclose only that portion of the Confidential Information which is legally required to be disclosed. Notwithstanding anything in this Agreement to the contrary, this Section 6 does not prohibit Executive from providing truthful testimony or accurate information in connection with any investigation being conducted into the business or operations of the Company by any government agency or other regulator that is responsible for enforcing a law on behalf of the government or otherwise providing information to the appropriate government regulatory agency or body regarding conduct or action undertaken or omitted to be taken by the Company that Executive reasonably believe is illegal or in material non-compliance with any financial disclosure or other regulatory requirement applicable to the Company. Executive's obligations under this Section 6 shall continue beyond the termination of Executive's employment with the Company and expiration of the Term

(b) For purposes of this Section 6, "Confidential Information" means information, observations and data concerning the business or affairs of the Company, including, without limitation, all business information (whether or not in written form) which relates to the Company, or its customers, suppliers or contractors or any other third parties in respect of which the Company has a business relationship or owes a duty of confidentiality, or their respective businesses or products, and which is not known to the public generally other than as a result of Executive's breach of this Section 6, including but not limited to, technical information or reports; formulas, trade secrets; unwritten knowledge and "know-how"; operating instructions; training manuals; customer lists; customer buying records and habits; product sales records and documents, and product development, marketing and sales strategies; market surveys; marketing plans; profitability analyses; product cost; long-range plans; information relating to pricing,

---

competitive strategies and new product development; information relating to any forms of compensation or other personnel-related information; contracts; and supplier lists. Confidential Information will not include such information known to Executive prior to Executive's involvement with the Company or information rightfully obtained from a third party (other than pursuant to a breach by Executive of this Section 6). In addition, Confidential Information will not include any information relating to the period before the Company's filing for protection under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court of the District of Delaware (the "Bankruptcy") to the extent that such information is, at the time of disclosure by Executive, subject to a protective order in connection with pending Bankrupcty-related litigation. Without limiting the foregoing, Executive agrees to keep confidential the existence of, and any information concerning, any dispute between Executive and the Company, except that Executive may disclose information concerning such dispute to the court that is considering such dispute or to Executive's legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary for the prosecution or defense of such dispute).

(c) Executive is hereby notified in accordance with the Federal Defend Trade Secrets Act that Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or if the disclosure of a trade secret is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation against the Company for reporting a suspected violation of law, Executive may disclose the Company's trade secrets to his attorney and use the trade secret information in the court proceeding if Executive files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

7. Return of Property Executive acknowledges that all notes, memoranda, specifications, devices, formulas, records, files, lists, drawings, documents, models, equipment, property, computer, software or intellectual property relating to the businesses of the Company, in whatever form (including electronic), and all copies thereof, that are received or created by Executive while an employee of the Company (including but not limited to Confidential Information and Inventions (as defined below)) are and shall remain the property of the Company, and Executive shall immediately return such property to the Company upon the termination of Executive's employment and, in any event, at the Company's request and subject to inspection in accordance with applicable Company employee policies generally; provided, that Executive shall be permitted to retain a copy of Executive's contacts/rolodex and personal files.

8. Intellectual Property Rights. (a) Executive agrees that the results and proceeds of Executive's services for the Company (including, but not limited to, any trade secrets, products, services, processes, know-how, designs, developments, innovations, analyses, drawings, reports, techniques, formulas, methods, developmental or experimental work, improvements, discoveries, inventions, ideas, source and object codes, programs, matters of a literary, musical, dramatic or otherwise creative nature, writings and other works of authorship) resulting from services performed while an employee of the Company and any works in progress, whether or not patentable or registrable under copyright or similar statutes, that were made, developed, conceived or reduced to practice or learned by Executive, either alone or jointly with others (collectively, "Inventions"), shall be works-made-for-hire and the Company shall be deemed the sole owner throughout the universe of any and all trade secret, patent, copyright and other intellectual property rights (collectively, "Proprietary Rights") of whatsoever nature therein, whether or not now or hereafter known, existing, contemplated, recognized or developed, with the right to use the same in perpetuity in any manner the Company determines in its sole discretion, without any further payment to Executive whatsoever. If, for any reason, any of such results and proceeds shall not legally be a work-made-for-hire and/or there are any Proprietary Rights which do not accrue to the Company under the immediately preceding sentence, then Executive hereby irrevocably assign and agree to assign any and all of Executive's right, title and interest thereto, including any and all Proprietary Rights of whatsoever nature therein, whether or not now or hereafter known, existing, contemplated, recognized or developed, to the Company, and the Company shall have the right to use the same in perpetuity throughout the universe in any manner determined by the Company without

any further payment to Executive whatsoever. As to any Invention that Executive is required to assign, Executive shall promptly and fully disclose to the Company all information known to Executive concerning such Invention.

(b) Executive agrees that, from time to time, as may be requested by the Company and at the Company's sole cost and expense, Executive shall do any and all things that the Company may reasonably deem useful or desirable to establish or document the Company's exclusive ownership throughout the United States of America or any other country of any and all Proprietary Rights in any such Inventions, including the execution of appropriate copyright and/or patent applications or assignments. To the extent that Executive has any Proprietary Rights in the Inventions that cannot be assigned in the manner described above, Executive unconditionally and irrevocably waives the enforcement of such Proprietary Rights. This Section 8(b) is subject to and shall not be deemed to limit, restrict or constitute any waiver by the Company of any Proprietary Rights of ownership to which the Company may be entitled by operation of law by virtue of the Company's being Executive's employer. Executive further agrees that, from time to time, as may be requested by the Company and at the Company's sole cost and expense, Executive shall assist the Company in every proper and lawful way to obtain and from time to time enforce Proprietary Rights relating to Inventions in any and all countries. Executive shall execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining, and enforcing such Proprietary Rights and the assignment thereof. In addition, Executive shall execute, verify and deliver assignments of such Proprietary Rights to the Company or its designees Executive's obligations under this Section 8 shall continue beyond the termination of Executive's employment with the Company and expiration of the Term.

(c) Executive hereby waives and quitclaims to the Company any and all claims, of any nature whatsoever, that Executive now or may hereafter have for infringement of any Proprietary Rights assigned hereunder to the Company.

9. Nondisparagement. While employed by the Company and at all times thereafter, Executive shall not, whether in writing or orally, disparage the Company, or their predecessors and successors, or any of the current or former directors, officers, employees, shareholders, partners, members, agents or representatives of any of the foregoing, with respect to any of their respective past or present activities; or otherwise publish (whether in writing or orally) statements that tend to portray any of the aforementioned parties in an unfavorable light; provided that nothing herein shall or shall be deemed to prevent or impair Executive from testifying truthfully in any legal or administrative proceeding if such testimony is compelled or requested (or otherwise complying with legal requirements) or from filing or presenting truthful statements in any legal or administrative proceeding in which Executive is named as a defendant.

10. Remedies and Injunctive Relief. Executive acknowledges that a violation by Executive of any of the covenants contained in Sections 5, 6, 7, 8 or 9 would cause irreparable damage to the Company in an amount that would be material but not readily ascertainable, and that any remedy at law (including the payment of damages) would be inadequate. Accordingly, Executive agrees that, notwithstanding any provision of Sections 5, 6, 7, 8 or 9 to the contrary, the Company shall be entitled (without the necessity of showing economic loss or other actual damage and without the requirement to post bond) to injunctive relief (including temporary restraining orders, preliminary injunctions and/or permanent injunctions) in any court of competent jurisdiction for any actual or threatened breach of any of the covenants set forth in Sections 5, 6, 7, 8 or 9 in addition to any other legal or equitable remedies it may have. The preceding sentence shall not be construed as a waiver of the rights that the Company may have for damages under Sections 5, 6, 7, 8 or 9 or otherwise, and all of the Company's rights shall be unrestricted, and notwithstanding the fact that any such provision may be determined not to be subject to specific performance, the Company will nevertheless be entitled to seek to recover monetary damages as a result of Executive's breach of such provision.

11. Representations of Executive; Advice of Counsel. (a) Executive represents, warrants and covenants that as of the Effective Date: (i) Executive has the full right, authority and capacity to enter into this Agreement and perform Executive's obligations hereunder, (ii) Executive is not bound by any agreement that

---

conflicts with or prevents or restricts the full performance of Executive's duties and obligations to the Company hereunder during or after the Term, (iii) the execution and delivery of this Agreement shall not result in any breach or violation of, or a default under, any existing obligation, commitment or agreement to which Executive is subject and (iv) Executive possesses any licenses or certifications necessary for Executive to perform his duties hereunder and commencement of employment with the Company shall not be a breach of such representation).

(b) Prior to execution of this Agreement, Executive was advised by the Company of Executive's right to seek independent advice from an attorney of Executive's own selection regarding this Agreement. Executive acknowledges that Executive has entered into this Agreement knowingly and voluntarily and with full knowledge and understanding of the provisions of this Agreement after being given the opportunity to consult with counsel. Executive further represents that in entering into this Agreement, Executive is not relying on any statements or representations made by any of the Company's directors, officers, employees or agents which are not expressly set forth herein, and that Executive is relying only upon Executive's own judgment and any advice provided by Executive's attorney.

12. Withholding. The Company may deduct and withhold from any amounts payable hereunder such federal, state, local, non-U.S., or other taxes as are required to be withheld pursuant to any applicable law or regulation.

13. Assignment. (a) This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive, except for the assignment by will or the laws of descent and distribution, and any assignment in violation of this Agreement shall be void. The Company may only assign this Agreement, and its rights and obligations hereunder, in accordance with the terms of Section 13(b) hereof, or to an Affiliate of the Company, provided that any such assignee expressly agrees to assume in writing and perform all obligations of the Company hereunder.

(b) This Agreement shall be binding on, and shall inure to the benefit of, the parties to it and their respective heirs, legal representatives, successors and permitted assigns (including, without limitation, successors by merger, consolidation, sale or similar transaction, and, in the event of Executive's death, Executive's estate and heirs in the case of any payments due to Executive hereunder). Executive acknowledges and agrees that all of Executive's covenants and obligations to the Company, as well as the rights of the Company hereunder, shall run in favor of and shall be enforceable by the Company and its successors and assigns.

(c) In the event of Executive's death before payments that have been earned by Executive under this Agreement have been paid to Executive, the Company shall pay to the Executive's surviving spouse or, if different, the Executive's designated beneficiary (or, if no spouse is then surviving and no beneficiary has been designated by the Executive, to the Executive's estate) all such payments at the times that such payments were due to be paid to Executive.

14. Governing Law; No Construction Against Drafter. This Agreement shall be deemed to be made in the State of New York, and the validity, interpretation, construction, and performance of this Agreement in all respects shall be governed by the laws of the State of New York without regard to its principles of conflicts of law. No provision of this Agreement or any related document will be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party's having or being deemed to have structured or drafted such provision.

15. Consent to Jurisdiction; Waiver of Jury Trial. (a) Except as otherwise specifically provided herein, Executive and the Company each hereby irrevocably submits to the exclusive jurisdiction of the federal courts located within the Borough of Manhattan (or, if subject matter jurisdiction in such courts is not available, in any state court located within the Borough of Manhattan) over any dispute arising out of or relating to this Agreement. Except as otherwise specifically provided in this Agreement, the parties undertake not to commence any suit, action or proceeding arising out of or relating to this Agreement in a forum other than a forum

described in this Section 15(a); provided, however, that nothing herein shall preclude the either party from bringing any suit, action or proceeding in any other court for the purposes of enforcing the provisions of this Section 15 or enforcing any judgment obtained by either party.

(b) The agreement of the parties to the forum described in Section 15(a) is independent of the law that may be applied in any suit, action, or proceeding and the parties agree to such forum even if such forum may under applicable law choose to apply non-forum law. The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding brought in an applicable court described in Section 15(a), and the parties agree that they shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court. The parties agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any suit, action or proceeding brought in any applicable court described in Section 15(a) shall be conclusive and binding upon the parties and may be enforced in any other jurisdiction.

(c) The parties hereto irrevocably consent to the service of any and all process in any suit, action or proceeding arising out of or relating to this Agreement by the mailing of copies of such process to such party at such party's address specified in Section 19

(d) Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding arising out of or relating to this Agreement. Each party hereto (i) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such party would not, in the event of any action, suit or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party hereto have been induced to enter into this Agreement by, among other things, the mutual waiver and certifications in this Section 15(d).

(e) Except as determined in a final judgment by any arbiter of an action, suit or proceeding brought in connection with any dispute arising out of or relating to this Agreement, each party hereto shall be responsible for its own costs and expenses (including outside attorneys' fees and expenses) incurred in connection with any dispute arising out of or relating to this Agreement

16. Amendment; No Waiver; Severability. (a) No provisions of this Agreement may be amended, modified, waived or discharged except by a written document signed by Executive and a duly authorized officer of the Company (other than Executive). The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. No failure or delay by either party in exercising any right or power hereunder will operate as a waiver thereof, nor will any single or partial exercise of any such right or power, or any abandonment of any steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power

(b) If any term or provision of this Agreement is invalid, illegal or incapable of being enforced by any applicable law or public policy, all other conditions and provisions of this Agreement shall nonetheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party, provided, that in the event that any court of competent jurisdiction shall finally hold in a non-appealable judicial determination that any provision of Section 5, 6, 7, 8 or 9 (whether in whole or in part) is void or constitutes an unreasonable restriction against Executive, such provision shall not be rendered void but shall be deemed to be modified to the minimum extent necessary to make such provision enforceable for the longest duration and the greatest scope as such court may determine constitutes a reasonable restriction under the circumstances. Subject to the foregoing, upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible

17. Entire Agreement. This Agreement (including its exhibits) constitutes the entire agreement and understanding between the Company and Executive with respect to the subject matter hereof and supersedes all prior agreements and understandings (whether written or oral), between Executive and the Company, relating to such subject matter, including, without limitation, the Original Agreement. None of the parties shall be liable or bound to any other party in any manner by any representations and warranties or covenants relating to such subject matter except as specifically set forth herein. Notwithstanding anything herein to the contrary, nothing in this Agreement (other than the termination provisions in Section 4) shall divest Executive from any benefits previously granted to or vested by Executive, including equity awards granted or vested prior to the Effective Date.

18. Survival. The rights and obligations of the parties under the provisions of this Agreement shall survive, and remain binding and enforceable, notwithstanding the expiration of the Term, the termination of this Agreement, the termination of Executive's employment hereunder or any settlement of the financial rights and obligations arising from Executive's employment hereunder, to the extent necessary to preserve the intended benefits of such provisions. Without limiting the generality of the foregoing: Sections 5 through 22 of this Agreement shall survive the termination of this Agreement and continue to apply following the end of the Term, unless otherwise modified by a separate agreement between Executive and the Company.

19. Notices. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand or sent by facsimile or sent, postage prepaid, by registered, certified or express mail or overnight courier service and shall be deemed given when so delivered by hand or facsimile, or if mailed, three days after mailing (one business day in the case of express mail or overnight courier service) to the parties at the following addresses or facsimiles (or at such other address for a party as shall be specified by like notice):

If to the Company: Tribune Media Company
685 Third Avenue
New York, NY 10017
Attn: Chairman of the Compensation Committee
and
Attn: General Counsel

With a copy to: Lawrence K. Cagney, Esq.
Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
lkcagney@debevoise.com

If to Executive. Mr. Chandler Bigelow
At the most recent address on file with the Company

With a copy to: Steven C Florsheim, Esq.
Sperling & Slater, P.C.
55 W. Monroe St., Suite 3200
Chicago, IL 60603
sflorsheim@sperling-law.com

Notices delivered by facsimile shall have the same legal effect as if such notice had been delivered in person.

20. Headings and References. The headings of this Agreement are inserted for convenience only and neither constitute a part of this Agreement nor affect in any way the meaning or interpretation of this Agreement. When a reference in this Agreement is made to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated.

21. Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

22. Section 409A. (a) As used herein, "Section 409A" means Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations promulgated thereunder (and such other Treasury or Internal Revenue Service guidance) as in effect from time to time. The parties intend that any amounts payable hereunder that could constitute "deferred compensation" within the meaning of Section 409A will be compliant with Section 409A or exempt from Section 409A. Notwithstanding the foregoing, Executive shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on Executive or for Executive's account in connection with payments and benefits provided in accordance with the terms hereof (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its affiliates shall have any obligation to indemnify or otherwise hold Executive (or any beneficiary) harmless from any or all of such taxes or penalties.

(b) Notwithstanding anything herein to the contrary, the following special rule shall apply, if and to the extent required by Section 409A: in the event that (i) Executive is deemed to be a "specified employee" within the meaning of Section 409A(a)(2)(B)(i), (ii) amounts or benefits hereunder or any other program, plan or arrangement of the Company or a controlled group affiliate thereof are due or payable on account of "separation from service" within the meaning of Treasury Regulations § 1.409A-1(h), and (iii) Executive is employed by a public company or a controlled group affiliate thereof, no payments hereunder that are "deferred compensation" subject to Section 409A shall be made to Executive prior to the date that is six (6) months after the date of Executive's separation from service or, if earlier, Executive's date of death, and following any applicable six (6) month delay, all such delayed payments will be paid in a single lump sum without interest on the earliest permissible payment date.

(c) Any payment or benefit due upon a termination of Executive's employment that represents a "deferral of compensation" within the meaning of Section 409A shall commence to be paid or provided to Executive 61 days following a "separation from service" as defined in Treasury Regulations § 1.409A-1(h), provided that Executive satisfies the Release Condition, as required by Section 4(h) above. Each payment made hereunder (including each separate installment payment in the case of a series of installment payments) shall be deemed to be a separate payment for purposes of Section 409A. In addition, where a payment is to be made during a period of time (e.g., within 60 days following termination of employment) and such period of time falls in two calendar years, the payment shall be made in the second calendar year For purposes of this Agreement, with respect to payments of any amounts that are considered to be "deferred compensation" subject to Section 409A, references to "termination of employment", "termination", or words and phrases of similar import, shall be deemed to refer to Executive's "separation from service" as defined in Section 409A, and shall be interpreted and applied in a manner that is consistent with the requirements of Section 409A.

(d) Notwithstanding anything to the contrary in this Agreement, any payment or benefit under this Agreement or otherwise that is eligible for exemption from Section 409A pursuant to Treasury Regulations § 1.409A-1(b)(9)(v)(A) or (C) (relating to certain reimbursements and in-kind benefits) shall be paid or provided to Executive only to the extent that the expenses are not incurred, or the benefits are not provided, beyond the last day of the second calendar year following the calendar year in which Executive's "separation from service" occurs, and provided that such expenses are reimbursed no later than the last day of the third calendar year following the calendar year in which Executive's "separation from service" occurs. To the extent that any indemnification payment, expense reimbursement, or the provision of any in-kind benefit is determined to be subject to Section 409A (and not exempt pursuant to the prior sentence or otherwise), the amount of any such indemnification payment or expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the indemnification payment or provision of in-kind benefits or expenses eligible for reimbursement in any other calendar year (except for any life-time or other aggregate limitation applicable to medical expenses), and in no event shall any indemnification payment or expenses be reimbursed after the last day of the calendar year following the calendar year in which Executive incurred such indemnification payment or expenses, and in no event shall any right to indemnification payment or reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

[Remainder of page intentionally left blank, signature page follows]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties as of the date first written above

TRIBUNE MEDIA COMPANY

By: /s/ Peter Kern

Name: Peter Kern

Title: Interim Chief Executive Officer

/s/ Chandler Bigelow

CHANDLER BIGELOW III

Annex A

Certain Definitions

"Accrued Entitlements" means any accrued but unpaid Base Salary and any duly incurred, timely submitted, and unreimbursed expenses under the Company's business expense reimbursement policies, in each case accrued or incurred through the date of termination of employment, payable as soon as practicable and in all events within 30 days following termination of employment, (ii) amounts owing to Executive upon a termination of employment under the express terms of any other benefit plans, programs, or arrangements in which Executive participates, other than severance plans or policies, (iii) any earned but unpaid Annual Bonus for the year prior to the year of termination, and (iv) amounts otherwise expressly required by applicable law to be paid to Executive.

"Anticipatory CIC Termination" means the termination of Executive's employment by the Company without Cause (other than due to death or Disability) or by Executive for Good Reason, in either case, after the Company enters into a Transaction Agreement.

"Cause" means: (a) the conviction of, or nolo contendere or guilty plea, to a felony (whether any right to appeal has been or may be exercised); (b) conduct constituting embezzlement, material misappropriation or fraud, whether or not related to Executive's employment with the Company; (c) commission of a material act of dishonesty or conduct in violation of Company's written policies and codes of conduct; (d) willful unauthorized disclosure or use of Confidential Information or any other breach of the restrictive covenants set forth in Sections 5, 6, 7, 8 or 9, (e) material improper destruction of Company property; (f) willful misconduct in connection with the performance of Executive's duties; or (g) any finding by the Securities and Exchange Commission pertaining to Executive's willful conduct, which, in the opinion of independent counsel selected by the Company, could reasonably be expected to impair or impede the Company's ability to register, list, or otherwise offer its stock to the public, or following any initial public offering, to maintain itself as a publicly traded company; provided, however, that Executive shall be provided a 10-day period to cure any such breach set forth in clause (c), (e), or (f), to the extent curable. For the avoidance of doubt, placing Executive on paid leave for up to 60 days during which the Company continues to provide Executive with all compensation and benefits provided for hereunder, pending the Company's good faith determination of whether there is a basis to terminate Executive for Cause, will not by itself (x) constitute a termination of Executive's employment hereunder or (y) provide Executive with Good Reason to resign

"Change in Control" shall be deemed to occur upon:

(i) the acquisition, through a transaction or series of transactions (other than through a public offering of the Company's common stock under the Securities Act of 1933, as amended (the "Securities Act") or similar law or regulation governing the offering and sale of securities in a jurisdiction other than the United States), by any person or entity of beneficial ownership (as defined in Rule 13d-3 promulgated under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). "Beneficial Ownership") of more than 50% (on a fully diluted basis) of either (A) the then-outstanding shares of common stock of the Company taking into account as outstanding for this purpose such common stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise of any similar right to acquire such common stock (the "Outstanding Company Common Stock") or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities").

(ii) the date upon which individuals who, during any consecutive 24-month period, constitute the board of directors of the Company (the "Board" and, such individuals, the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board; provided, that any person becoming a director subsequent to the date hereof whose election or nomination for election was approved by a vote of at least two thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the

Company in which such person is named as a nominee for director, without written objection to such nomination) shall be deemed an Incumbent Director; provided further, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-12 of Regulation 14A promulgated under the Exchange Act, with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person or entity other than the Board shall be deemed an Incumbent Director; or

(iii) the consummation of a reorganization, recapitalization, merger, amalgamation, consolidation, statutory share exchange, or similar form of corporate transaction involving the Company (a "Business Combination"), or sale, transfer, or other disposition of all or substantially all of the business or assets of the Company to third party purchaser that is not an affiliate of the Company (a "Sale"), that in each case requires the approval of the Company's stockholders (whether for such Business Combination or Sale or the issuance of securities in such Business Combination or Sale), unless immediately following such Business Combination or Sale, (A) 50% or more of the total voting power of (x) the entity resulting from such Business Combination or the entity that has acquired all or substantially all of the business or assets of the Company in a Sale (in either case, the "Surviving Company"), or (y) if applicable, the ultimate parent entity that directly or indirectly has Beneficial Ownership of sufficient voting securities eligible to elect a majority of the board of directors (or the analogous governing body) of the Surviving Company (the "Parent Company"), is represented by the Outstanding Company Voting Securities that were outstanding immediately prior to such Business Combination or Sale (or, if applicable, is represented by shares into which the Outstanding Company Voting Securities were converted or exchanged pursuant to such Business Combination or Sale), and such voting power among the holders thereof is in substantially the same proportion as the voting power of the Outstanding Company Voting Securities among the holders thereof immediately prior to the Business Combination or Sale, and (B) no person or entity is or becomes the Beneficial Owner, directly or indirectly, of more than 50% of the total voting power of the outstanding voting securities eligible to elect members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Surviving Company).

"Disability" means Executive would be entitled to long-term disability benefits under the Company's long-term disability plan as in effect from time to time, without regard to any waiting or elimination period under such plan and assuming for the purpose of such determination that Executive is actually participating in such plan at such time. If the Company does not maintain a long-term disability plan, "Disability" means Executive's inability to perform Executive's duties and responsibilities hereunder due to physical or mental illness or incapacity that is expected to last for a consecutive period of 90 days or for a period of 120 days in any 365 day period as determined by the Company in its good faith judgment.

"Good Reason" means, without Executive's prior written consent, one or more of the following events: (a) a reduction in the Base Salary or a reduction in the Target Bonus below the minimum amount set forth in Section 3(b)(i) above; (b) a material diminution or adverse change in Executive's duties, authority, responsibilities, or positions (except for a change in Executive's title and position to Chief Operations Officer); or (c) the requirement that Executive be based at a location in excess of 50 miles from Executive's then-current principal place of employment, except for required travel on the Company's business to an extent substantially consistent with Executive's position or (d) in the case of a Change in Control that is either a Business Combination in which the Company is not the Surviving Company or a Sale, the failure of the Surviving Company to assume this Agreement; provided, however, that prior to resigning for Good Reason, Executive shall give written notice to the Company of the facts and circumstances claimed to provide a basis for such resignation not more than thirty (30) days following Executive's knowledge of such facts and circumstances, and the Company shall have thirty (30) days after receipt of such notice to cure such facts and circumstances (and if so cured, then Executive shall not be permitted to resign with Good Reason in respect thereof). Any resignation with Good Reason shall be communicated to the Company by written notice, which shall include Executive's date of termination of employment (which, except as set forth in the preceding sentence, shall be a date at least ten (10) days after delivery of such notice and the expiration of such cure period and not later than 60 days thereafter). If a Change in Control shall occur and, within the one (1) year immediately following the Change in Control, Executive is not serving as the chief financial officer or chief operations officer of the Company, the Surviving Company or Parent Company, Executive's good faith determination that any of the items described in clause (b) above has occurred shall be presumed to be correct, unless refuted by clear and convincing evidence to the contrary. For the avoidance of doubt, in no event shall the mere occurrence of a Change in Control, the disposition of one or more divisions or business units of the Company or the Company ceasing to be a public company, absent any further impact on Executive, be deemed to constitute Good Reason

"Transaction Agreement" means a definitive agreement, the consummation of which would constitute a Change in Control that qualifies as a change in the ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company pursuant to Section 409A of the Code.

Exhibit A

GENERAL RELEASE AND

COVENANT NOT TO SUE

TO ALL TO WHOM THESE PRESENTS SHALL COME OR MAY CONCERN, KNOW that.

1. Chandler Bigelow III ("Executive"), on his own behalf and on behalf of his descendants, dependents, heirs, executors and administrators and permitted assigns, past and present (Executive's "Related Parties"), in consideration for the amounts payable and benefits to be provided to him under that Employment Agreement relating to employment with the Company, dated as of January 1, 2016, between Tribune Media Company, a Delaware corporation (the "Company"), and Executive (the "Employment Agreement"), hereby covenants not to sue or pursue any litigation against, and waives, releases, and discharges the Company, its subsidiaries and affiliates, their predecessors, and successors, and all of their respective current or former directors, officers, employees, shareholders, partners, members, agents or representatives, managers, employees, trustees (in their official and individual capacities), employee benefit plans and their administrators and fiduciaries (in their official and individual capacities) of any of the foregoing (collectively, the "Releasees"), from any and all claims, demands, rights, judgments, defenses, complaints, actions, charges or causes of action whatsoever, of any and every kind and description, whether known or unknown, accrued or not accrued, that Executive ever had, now has or shall or may have or assert as of the date of this General Release and Covenant Not to Sue against the Releasees relating to Executive's employment with the Company or the termination thereof or Executive's service as an officer or director of the Company or its subsidiaries or affiliates or the termination of such service, including, without limiting the generality of the foregoing, any claims, demands, rights, judgments, defenses, actions, charges or causes of action related to employment or termination of employment or that arise out of or relate in any way to the Age Discrimination in Employment Act of 1967 ("ADEA," a law that prohibits discrimination on the basis of age), the National Labor Relations Act, the Civil Rights Act of 1991, the Americans With Disabilities Act of 1990, Title VII of the Civil Rights Act of 1964, the Employee Retirement Income Security Act of 1974, the Family and Medical Leave Act, the Sarbanes-Oxley Act of 2002, all as amended, and other federal, state and local laws relating to discrimination on the basis of age, sex or other protected class, all claims under federal, state or local laws for express or implied breach of contract, wrongful discharge, defamation, intentional infliction of emotional distress, and any related claims for attorneys' fees and costs (collectively, "Claims") (the "Release"), provided, however, that nothing herein shall release the Company from (i) any of its obligations to Executive under the Employment Agreement (including, without limitation, its obligation to pay the amounts and provide the benefits conditioned upon the effectiveness of this General Release and Covenant Not to Sue), the Supplemental PSU Agreement or Supplemental RSU Agreement (as such terms are defined in the Employment Agreement) and any other award agreement relating to equity awards granted to Executive, (ii) any rights Executive may have in respect of accrued vested benefits under the employee benefit plans of the Company and its subsidiaries; (iii) any rights Executive may have to indemnification under the Employment Agreement, the Company's by-laws, other applicable law, or any insurance coverage or other benefits under any directors and officers insurance or similar policies; or (iv) any rights Executive and Executive's Related Parties may have to obtain contribution as permitted by applicable law in the event of an entry of judgment against Executive and the Company as a result of any act or failure to act for which Executive and the Company are held jointly liable, (v) any rights Executive may have under the Second Amended and Restated Tribune Company Rabbi Trust Agreement for Chandler Bigelow III and the Management Incentive Plan Rabbi Trust No 1; (vi) all rights provided by COBRA; or (vii) Executive's rights under the Company's 401k Plan for monies placed in the plan prior to the date Executive's employment with Company ends. If any Releasee pursues a claim against Executive, nothing in this Release shall be deemed to prevent Executive from asserting any defense, claims for setoff or counterclaims as against such suing party.

2 Executive further agrees that this General Release and Covenant Not to Sue may be pleaded as a full defense to any action, suit or other proceeding for Claims that is or may be initiated, prosecuted or maintained by Executive or Executive's heirs or assigns Executive understands and confirms that Executive is executing this General Release and Covenant Not to Sue voluntarily and knowingly, but that this General Release and Covenant Not to Sue does not affect Executive's right to claim otherwise under ADEA. In addition, Executive shall not be precluded by this General Release and Covenant Not to Sue from filing a charge with any relevant federal, state or local administrative agency, but Executive agrees to waive Executive's rights with respect to any monetary or other financial relief arising from any such administrative proceeding.

3 In furtherance of the agreements set forth above, Executive hereby expressly waives and relinquishes any and all rights under any applicable statute, doctrine or principle of law restricting the right of any person to release claims that such person does not know or suspect to exist at the time of executing a release, which claims, if known, may have materially affected such person's decision to give such a release In connection with such waiver and relinquishment, Executive acknowledges that Executive is aware that Executive may hereafter discover claims presently unknown or unsuspected, or facts in addition to or different from those that Executive now knows or believes to be true, with respect to the matters released herein Nevertheless, it is Executive's intention to fully, finally and forever release all such matters, and all claims relating thereto, that now exist, may exist or theretofore have existed, as specifically provided herein The parties hereto acknowledge and agree that this waiver shall be an essential and material term of the release contained above. Nothing in this paragraph is intended to expand the scope of the release as specified herein.

4 The Company's offer to Executive of this General Release and Covenant Not to Sue and the payments and benefits set forth in the Letter Agreement are not intended as, and shall not be construed as, any admission of liability, wrongdoing or improper conduct by the Company Executive acknowledges that Executive has not filed or caused to be filed any complaint, charge, claim or proceeding, against any of the Releasees before any local, state, federal or foreign agency, court or other body (each individually a "Proceeding") Executive represents that Executive is not aware of any basis on which such a Proceeding could reasonably be instituted Executive (i) acknowledges that Executive will not initiate or cause to be initiated on Executive's behalf any Proceeding and will not participate in any Proceeding, in each case, except as required by law, and (ii) waives any right Executive may have to benefit in any manner from any relief (whether monetary or otherwise) arising out of any Proceeding, including any Proceeding conducted by the Equal Employment Opportunity Commission ("EEOC")

5 Notwithstanding anything else contained in this General Release and Covenant Not to Sue, the Employment Agreement or any other agreement between the Executive and the Company or any of its Affiliates to the contrary, including, without limitation, Section 1 hereof, nothing in any such agreement limits or shall be construed to limit (i) Employee's ability to file a charge or complaint with the Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"), (ii) Executive's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company or (iii) Executive's right to receive an award for information provided to any Government Agencies

6. Executive acknowledges that Executive has been offered a period of time of at least [21/45] days [To be selected based on whether applicable termination is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in ADEA)] to consider whether to sign this General Release and Covenant Not to Sue, and the Company agrees that Executive may cancel this General Release and Covenant Not to Sue at any time during the seven days following the date on which this General Release and Covenant Not to Sue has been signed (the "Revocation Period"). Executive acknowledges and agrees that Executive has entered into this General Release and Covenant Not to Sue knowingly and willingly and has had ample opportunity to consider the terms and provisions of this General Release and Covenant Not to Sue. Executive

further acknowledges that Executive has read this General Release and Covenant not to sue carefully, has been advised by the Company to, and has in fact, consulted an attorney, and fully understands that by signing this General Release and Covenant Not to Sue Executive is giving up certain rights which Executive may have to sue or assert a claim against any of the Releasees. In order to cancel or revoke this General Release and Covenant Not to Sue, Executive must deliver to the Board of Directors of the Company written notice stating that Executive is canceling or revoking this General Release and Covenant Not to Sue during the Revocation Period. If this General Release and Covenant Not to Sue is timely canceled or revoked, none of the provisions of this General Release and Covenant Not to Sue shall be effective or enforceable, and the Company shall not be obligated to make the payments to Executive or to provide Executive with the benefits identified in the Sections of the Employment Agreement referred to in Section 4(h) of the Employment Agreement, unless and until the requirements with respect thereto are met Executive acknowledge that, even if this General Release and Covenant Not to Sue is not executed or is canceled or revoked by Executive, the provisions of the Employment Agreement that otherwise by their terms survive termination of Executive's employment shall remain in full force and effect.

7. The invalidity or unenforceability of any provision or provisions of this General Release and Covenant Not to Sue shall not affect the validity or enforceability of any other provision of this General Release and Covenant Not to Sue, which shall remain in full force and effect. This General Release and Covenant Not to Sue sets forth the entire agreement of Executive and the Company in respect of the subject matter contained herein and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto; and any prior agreement of the parties hereto in respect of the subject matter contained herein is hereby terminated and canceled. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party that are not set forth expressly in this General Release and Covenant Not to Sue. The validity, interpretation, construction and performance of this General Release and Covenant Not to Sue shall be governed by the laws of the State of New York without regard to its conflicts of law principles, and the provisions of Sections 14 and 15 of the Employment Agreement shall apply *mutatis mutandis*

IN WITNESS WHEREOF, Executive and the Company have each caused this General Release and Covenant Not to Sue to be executed as of the dates shown below.

TRIBUNE MEDIA COMPANY

By: /s/ Peter Kern

Name: Peter Kern

Title: Interim Chief Executive Officer

Date: April 27, 2017

EXECUTIVE

/s/ Chandler Bigelow

Chandler Bigelow III

Date: April 26, 2017

Exhibit B

Award Agreement for Supplemental RSU Grant

Execution Copy

TRIBUNE MEDIA COMPANY

<u>RESTRICTED STOCK UNIT AGREEMENT</u>

THIS RESTRICTED STOCK UNIT AGREEMENT (the "<u>Agreement</u>") is made by and between Tribune Media Company, a Delaware corporation (the "<u>Company</u>"), and Chandler Bigelow (the "<u>Participant</u>"), and is dated as of April 27, 2017 (the "<u>Grant Date</u>").

1 <u>Grant</u>. Pursuant to this Agreement, on the Grant Date, the Company shall grant to the Participant 27,300 Restricted Stock Units ("<u>RSUs</u>"), each of which shall represent an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) to the Participant upon settlement one share of Class A Common Stock ("<u>Common Stock</u>") of the Company (or cash equal to the fair market value thereof), as set forth herein. The RSUs awarded to the Participant hereby shall be subject to all of the terms and conditions set forth in this Agreement, as well as the terms and conditions of the Tribune Media Company 2016 Incentive Compensation Plan (the "<u>Equity Plan</u>", capitalized terms used but not defined herein shall have the same meaning as set forth in the Equity Plan).

2. <u>Vesting</u>. The Restriction Period of the RSUs shall begin on the Grant Date and lapse as 25% of the RSUs on December 31 of 2017, 2018, 2019 and 2020 (each, a "<u>Stated Vesting Date</u>"), subject in each case to the Participant being continuously employed through such date.

3 <u>Conversion to Restricted Shares</u>. If the Participant is still employed on the first Stated Vesting Date and no settlement of the RSUs has previously occurred under Section 6, the Company shall issue to the Participant on such date (i) unrestricted shares of Common Stock related to the vested RSUs (unless payment in cash is required or elected by the Committee in accordance with the provisions of Section 6) and (ii) shares of Common Stock related to the unvested RSUs that will be nontransferable and remain subject to the Restriction Period on the same terms as were applicable to the unvested RSUs that they replace ("<u>Restricted Shares</u>"). From and after such date of transfer, for purposes of this Agreement, the term RSUs will include the Restricted Shares issued pursuant to this Section 2

4 <u>Change in Control, Termination of Employment</u>.

(a) If a Change in Control shall occur while the Participant is employed by the Company, the Restriction Period shall lapse and all the RSUs shall vest upon the Change in Control.

(b) If the Participant's employment is terminated in an Anticipatory CIC Termination and a related Change of Control shall occur within the earlier to occur of (i) the first anniversary of the date of such Anticipatory CIC Termination or (ii) December 31, 2018, the Restriction Period shall lapse upon the date of the Change in Control The term "Anticipatory CIC Termination" as used herein shall have the same meanings as set forth in the Employment Agreement, dated as of April 27, 2017, between the Company and the Participant (the "<u>Employment Agreement</u>").

5. <u>Exclusive Vesting</u>. The vesting and settlement provisions set forth in Sections 2, 3 and 4 above shall be the exclusive vesting and settlement provisions applicable to the RSUs and shall supersede any other

provisions relating to vesting and settlement (whether in the Employment Agreement, the Equity Plan or elsewhere), unless such other such provision expressly refers to this Agreement by name and date.

6. Settlement.

(a) Delivery of Shares or Cash. Upon the vesting of the RSUs, the Company shall issue or transfer to the Participant, or cause to be issued or transferred to the Participant, one share of Common Stock in respect of each RSU that became vested as of such Vesting Date: provided, however, that, if required to comply with applicable law, cash shall be paid in lieu of delivering shares of Common Stock in respect of the vested RSUs and, in any event, the Committee may, in its sole discretion, elect to pay cash or part cash and part Common Stock in lieu of delivering only shares of Common Stock in respect of the vested RSUs. If a cash payment is made in lieu of delivering shares of Common Stock pursuant to this Section 6(a) or Section 3, the amount of such payment shall be equal to the fair market value of the Common Stock (as determined pursuant to the Equity Plan) as of such date less an amount equal to all federal, state, local, and non-U.S. income and employment taxes required to be withheld. Notwithstanding the foregoing provisions of this Section 6 or the applicable provisions of Section 3, in the event that any of the RSUs become vested in connection with a Change in Control (including vesting that occurs upon such a Change in Control following an Anticipatory CIC Termination) which results in the Common Stock no longer being outstanding or publicly traded, the Company shall deliver to the Participant in respect of each RSU the same consideration payable to stockholders of the Company in connection with the transaction constituting the Change in Control.

(b) Tax Withholding. In connection with any settlement of RSUs (or any election under Section 83(b) of the Code made with respect to Restricted Shares issued pursuant to Section 3), the Participant will be required to satisfy applicable withholding tax obligations (including payments made pursuant to Section 6(a) above). For the avoidance of doubt, the Committee hereby consents to the payment of any required tax withholding pursuant to the immediately prior sentence being satisfied using unrestricted shares of Common Stock delivered in settlement of vested RSUs.

(c) Compliance with Laws. The granting and settlement of the RSUs and any other obligations of the Company under this Agreement shall be subject to all applicable federal and state laws, rules, and regulations and to such approvals by any regulatory or governmental agency as may be required. The Committee, in its sole discretion, may postpone the issuance or delivery of Common Stock hereunder as the Committee may consider appropriate and may require the Participant to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Common Stock hereunder in compliance with applicable laws, rules, and regulations.

7. Rights as Stockholder. The Participant shall not be deemed for any purpose to be the owner of any shares of Common Stock subject to the RSUs unless and until (a) the RSUs shall have vested and settled pursuant to the terms herein, (b) the Company shall have issued and delivered to the Participant Common Stock in settlement of the RSUs or Restricted Shares pursuant to Section 3 hereof, and (c) the Participant's name shall have been entered as a stockholder of record with respect to such Common Stock on the books of the Company, provided that RSUs will be credited with Dividend Equivalents to the extent provided in Section 8 hereof. Any certificates representing the Common Stock delivered to the Participant shall be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted, and any applicable federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions as the Committee deems appropriate

8. Dividend Equivalents. So long as the RSUs have not vested and the Participant has not undergone a termination of service with the Company and its Affiliates prior to or on the record date declared for a cash dividend payable on Common Stock, the Participant shall be credited with dividend equivalents on such RSUs in the form of additional RSUs when and to the extent that regular cash dividends are paid on the Common Stock from and after the Grant Date, provided that if the RSUs have vested and settled in accordance with Section 6 above after the

record date but prior to the payment date of such a regular cash dividend, the Company may, in its discretion, pay cash in the amount of the dividend in lieu of issuing Dividend Equivalents on such vested RSUs. Such Dividend Equivalents shall be computed by dividing: (i) the amount obtained by multiplying the amount of the regular cash dividend declared and paid for each share of Common Stock by the number of RSUs (including accumulated Dividend Equivalents) held by the Participant on the record date of such regular cash dividend, by (ii) the Fair Market Value of the Common Stock on the dividend payment date for such cash dividend. Such additional RSUs shall vest and settle in the same manner as the RSUs to which they relate, except that any fractional shares represented by accumulated Dividend Equivalents shall, once vested, be settled solely in cash on the terms provided for cash settlement in Section 6(a) hereof. Any accumulated and unpaid Dividend Equivalents attributable to RSUs that are cancelled will not be paid and are immediately forfeited upon cancellation of the RSUs. Notwithstanding the foregoing provisions of this Section 8, no Dividend Equivalents shall be credited with respect to any record date occurring after the issuance of Restricted Shares in accordance with Section 3; instead, the Participant shall be entitled to receive on such Restricted Shares any dividends to which he is entitled as a shareholder of the Company.

9. Lock-Up Period. If requested by the underwriters managing any public offering of Common Stock, the Participant agrees to execute a separate agreement to the effect that, except as otherwise approved by the Committee or estate planning transfers permitted under the Equity Plan, shares of Common Stock acquired by the Participant following the vesting and settlement of the RSUs may not be sold, transferred, or otherwise disposed of prior to the date following such public offering as so required by such underwriters (the "Lock-Up Period"). The Company may impose stop-transfer instructions with respect to the Common Stock subject to the foregoing restriction until the end of such Lock-Up Period. Shares of Common Stock received upon Settlement of an RSU and any Restricted Shares that shall have become vested shall remain subject to the terms of this Section 9.

10. Parachute Payments.

(a) Notwithstanding anything to the contrary herein, if the Company enters into an agreement the consummation of which would result in a Change in Control, an independent registered public accounting firm retained by the Company prior to the occurrence of such Change in Control (the "Accounting Firm") shall determine whether all or any portion of the compensatory payments that the Participant receives from the Company (including any compensation received in respect of the RSUs) will constitute "excess parachute payments" within the meaning of Section 280G of the Code such that the Participant would be subject to the excise tax imposed by Section 4999 of the Code or any other similar state excise tax or any interest or penalty is incurred by the Participant with respect to such excise tax (the "Excise Tax"). If the Participant would be subject to an Excise Tax, the Accounting Firm shall also determine whether the Participant would receive a greater net after tax benefit, taking into account all otherwise applicable federal, state and local income, employment and excise taxes that would otherwise be imposed on or with respect to such compensatory payments, if the amount of such compensatory payments were to be reduced to three times the Participant's "base amount", as defined in Section 280G(b)(3) of the Code, less one dollar (the "Safe Harbor Limit"). If the Participant would receive a greater net after-tax benefit if the compensatory payments were reduced to the Safe Harbor Limit, then the number of RSUs (or, if applicable, Restricted Shares) that could become vested in connection with such Change in Control shall be reduced (but not below zero) as and to the extent the Accounting Firm determines to be necessary so that the compensatory payments shall not exceed the Safe Harbor Limit. If, as a result of the vesting of any portion of the RSUs prior to the date of the Change in Control, there is not a sufficient number of unvested RSUs (or, if applicable Restricted Shares) to reduce or forfeit to result in the aggregate compensatory payments be less than or equal to the Safe Harbor Limit, the Participant agrees to forego receipt of other compensation having a value (as determined by the Accounting Firm) equal to the additional number of whole or partial RSUs that would have had to have been reduced or forfeited to reduce the compensatory payments to the Safe Harbor Limit

(b) In connection with making determinations under this Section 10, the Accounting Firm shall take into account, to the extent permitted under Section 280G, the value of any reasonable compensation for services rendered by the Participant before, and to be rendered after the date of such Change in Control, including the value of any noncompetition provisions that may apply to the Participant following such date The Company shall cooperate with the Accounting Firm in any making such determinations. All fees and expenses of the Accounting Firm in implementing the provisions of this Section 10, including those expenses incurred to value any restrictive covenants, shall be borne by the Company.

(c) If it shall be subsequently determined that the number of RSUs (or the value thereof) that the Accounting Firm determined had to be reduced in accordance with the provisions of Section 10(a) is less than the number of RSUs (or the value thereof) actually required to avoid the application of the Excise Tax on the Participant's compensatory payments to the Participant, then the value attributable to the appropriate number of RSUs in excess of the number of RSUs determined to be reduced by the Accounting Firm pursuant to this Section 10 shall be deemed for all purposes to be a loan to the Participant made on the date of receipt of such vested RSUs, which the Participant shall have an obligation to repay to the Company, together with interest on such amount at the applicable Federal rate (as defined in Section 1274(d) of the Code) from the date of the Participant's receipt of payment for such vested RSUs to the date of repayment by the Participant.

(d) Except as otherwise expressly provided in Section 10(c), all determinations made by the Accounting Firm under this Section 9 shall be binding upon the Company and the Participant.

11 Representations and Warranties of Participant. The Participant hereby makes the following acknowledgements, representations, and warranties to the Company:

(a) No Arrangements to Sell. Except as specifically provided herein, the Participant has no contract, undertaking, understanding, agreement, or arrangement, formal or informal, with any person to sell, transfer, or pledge all or any portion of the RSUs or the Common Stock underlying the RSUs and has no current plans to enter into any such contract, undertaking, understanding, agreement, or arrangement.

(b) RSUs Not Transferable. The Participant understand that the RSUs are not assignable or transferable, in whole or in part, and they may not, directly or indirectly, be offered, transferred, sold, pledged, assigned, alienated, hypothecated or otherwise disposed of or encumbered (including, but not limited to, by gift, operation of law or otherwise).

12. General

(a) Delivery of Documents. The Participant agrees that the Company may deliver by email all documents relating to the RSUs and all other documents that the Company is required to deliver to its security holders (including, without limitation, disclosures that may be required by the Securities and Exchange Commission). The Participant also agrees that the Company may deliver these documents by posting them on a website maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a website, it shall notify the Participant by email or such other reasonable manner as then determined by the Company.

(b) No Employment Rights This Agreement does not confer upon the Participant any right to continue as an employee or service provider of the Company or any of its affiliates.

(c) Beneficiary The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Participant, the executor or administrator of the Participant's estate shall be deemed to be the Participant's beneficiary.

(d) Entire Agreement. Except for the Equity Plan, this Agreement and the Employment Agreement contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations, and negotiations in respect thereto. No change,

---

modification, or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto.

(e) Interpretation. The interpretation, construction, performance, and enforcement of this Agreement shall lie within the sole discretion of the Committee, and the Committee's determinations shall be conclusive and binding on the Participant and any other interested persons

(f) Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

[Remainder of page intentionally left blank, signature page follows]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties as of the date first written above.

TRIBUNE MEDIA COMPANY

By: /s/ Peter Kern

Name: Peter Kern

Title: Interim Chief Executive Officer

PARTICIPANT

/s/ Chandler Bigelow

Name: Chandler Bigelow

Exhibit 10.41

Execution Copy

AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "Agreement") dated as of April 27, 2017, between Tribune Media Company, a Delaware corporation (the "Company"), and Edward Lazarus ("Executive").

WHEREAS, the Company and Executive desire to amend and restate the Employment Agreement, dated as of January 1, 2016 (the "Original Agreement") to reflect the terms upon which Executive shall provide services to the Company

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein and other good and valuable consideration, and intending to be legally bound hereby, the parties hereto agree as set forth below:

1. Term; Certain Definitions. (a) The term of Executive's employment under this Agreement (the "Term") shall be effective as of April 27, 2017 (the "Effective Date") and shall continue until December 31, 2018 (the "Term Expiration Date"). Executive's employment under this Agreement may be terminated earlier than the Term Expiration Date at any time pursuant to the provisions of Section 4.

(b) Capitalized terms not defined in this Agreement shall have the meanings given such terms on Annex A.

2. Duties and Responsibilities. (a) The Company hereby employs Executive, and Executive hereby accepts employment, subject to the terms and conditions contained herein, during the Term, as Executive Vice President, General Counsel and Chief Strategy Officer of the Company. During the Term, Executive agrees to be employed by and devote substantially all of Executive's business time and attention to the Company and the promotion of its interests; provided, however, that, to the extent that such activities do not violate the terms of, or interfere with his performance of his duties, services and responsibilities under, this Agreement, the Executive shall be permitted to manage his personal, financial and legal affairs. Except as expressly set forth herein or as consented to by the Board of Directors of the Company (the "Board"), during the Term, Executive shall not be permitted to become engaged in or render services for any Person other than the Company and its Affiliates. The Company expressly acknowledges and agrees to Executive's continued services during the Term as a director of Sequoia Fund, Inc., but only to the extent that such service does not violate the terms of, or interfere with Executive's performance of his duties, services, and responsibilities under, this Agreement. Executive shall perform such lawful duties and responsibilities as reasonably directed from time to time by the Board. Executive will have such authority, duties and responsibilities customarily exercised by an individual serving as Executive Vice President, General Counsel and Chief Strategy Officer of the size and nature of the Company, subject to applicable limitations established by the Chief Executive Officer of the Company. Executive shall report directly to the Chief Executive Officer of the Company. During the Term, upon request, Executive shall serve as an officer and/or director of one or more subsidiaries of the Company

(b) Location. During the Term, Executive's principal place of employment shall be in the Company's principal office in New York City, New York Executive acknowledges that Executive's duties and responsibilities shall require Executive to travel on business to the extent reasonably necessary to fully perform Executive's duties and responsibilities hereunder.

3. Compensation and Related Matters. (a) Base Salary. During the period from January 1, 2017 through the end of the Term, for all services rendered under this Agreement, Executive shall receive an aggregate annual base salary ("Base Salary") at an initial rate of $750,000, payable in accordance with the Company's applicable payroll practices. Base Salary may be increased (but not decreased) on an annual basis as

determined by the Board in its sole discretion. References in this Agreement to "Base Salary" shall be deemed to refer to the most recently effective annual base salary rate.

(b) Annual Bonus. During the Term, subject to Section 4(b), Executive shall have the opportunity to earn an annual bonus ("Annual Bonus"), with a target bonus opportunity of $750,000 (the "Target Bonus"), under a bonus plan of the Company, based upon both reasonably attainable objectives (which may be based on a number of financial and operational metrics, including but not limited to EBITDA) and subjective factors set by the Board or Compensation Committee of the Board (the "Compensation Committee") annually after consultation with Executive. The Annual Bonus payable for any calendar year shall be paid in cash and in a lump sum, at the time and in the manner such bonuses are paid to other similarly situated executives receiving annual bonus payments, which shall generally be in the year following the year in which the services are performed and promptly after results have been determined (which for the avoidance of doubt shall generally be after the Board's receipt of audited financials for the year to which the Annual Bonus, if any, relates).

(c) Grants of Equity-Based Awards.

(i) Ongoing Grants For each year during the Term, Executive shall be granted a combination of restricted stock units in respect of the Company's Class A common stock ("RSUs"), performance share units in respect of the Company's Class A common stock ("PSUs") and nonqualified stock options in respect of the Company's Class A common stock ("Options") (valued in accordance with Black-Scholes or similar binomial option-pricing model), such awards having an aggregate fair value equal to $1,000,000 (based on the fair market value of the Company's common stock on the date of grant). The equity award each year shall be divided among the three types of awards as follows: RSUs - 30%; PSUs - 40%; and Options - 30%. The exercise price for each Option granted under this Section 3(c)(i) shall be the fair market value of the Company's Class A common stock as of the date of their grant. Each grant of Options and RSUs shall vest in equal annual installments over four years. All or a portion of each grant of PSUs shall vest at the end of a three year performance period relating to the grant. The Compensation Committee shall establish the PSU performance criteria in good faith and in consultation with the Executive. Executive acknowledges that on February 14, 2017 the Company granted him the RSUs, PSUs and Options required under this Agreement in respect of the 2017 calendar year. The RSUs, PSUs and Options granted under this Section 3(c)(i) shall be subject to such other terms as set forth in the applicable grant agreement and in the Tribune Media Company 2016 Incentive Compensation Plan.

(ii) Supplemental Sign-on Grant. On the Effective Date, Executive shall be granted a supplemental award of 27,300 restricted stock units (the "Supplemental RSUs"), on the terms and conditions set forth in the restricted stock unit agreement attached as Exhibit B hereto (the "Supplemental RSU Agreement"). Unless otherwise expressly provided in this Agreement, references in this Agreement to "RSUs" shall not refer to the Supplemental RSUs. For the avoidance of doubt, the Supplemental RSUs are in addition to, and not in lieu of any of, the equity awards to be granted under Section 3(c)(i), and the value of the Supplemental RSUs shall not be taken into account in determining any equity awards to be granted under Section 3(c)(i) above.

(d) Benefits and Perquisites During the Term, Executive shall be entitled to participate in the benefit plans and programs (including without limitation, four (4) weeks' vacation per calendar year, health insurance, dental insurance, life insurance and 401(k) plan) and receive perquisites, commensurate with Executive's position, that are provided by the Company from time to time for its senior executives, subject to the terms and conditions of such plans, provided that nothing herein shall limit the Company's ability to amend, modify or terminate any such plans or arrangements.

(e) Business Expense Reimbursements. During the Term, the Company shall promptly reimburse Executive for Executive's reasonable and necessary business expenses in accordance with its then-prevailing policies and procedures for expense reimbursement for senior executives as approved by the Board in good faith consultation with Executive (which shall include appropriate itemization and substantiation of expenses incurred).

(f) Retention Bonus. Provided that Executive remains continuously employed with the Company through and including December 31, 2017, the Company shall pay Executive $1,500,000, in substantially equal installments consistent with the Company's payroll practices during the twelve (12) month period immediately following December 31, 2017.

(g) Indemnification. The Executive will be entitled to indemnification and prompt advancement of legal fees, costs and expenses, on the same terms as indemnification and advancement are made available to other senior executives of the Company, whether through the Company's bylaws or otherwise. During the Term and for six years thereafter, the Executive shall be entitled to the same directors' and officers' liability insurance coverage that the Company provides generally to its other directors and officers, as may be altered from time to time for such directors and officers.

4. Termination of Employment. (a) Executive's employment may be terminated by either party at any time and for any reason; provided, however, that during the Term Executive shall be required to give the Company at least 90 days' advance written notice (the "Notice Period") of any voluntary resignation of Executive's employment hereunder (other than resignation for Good Reason) (and in such event the Company in its sole discretion may elect to accelerate Executive's date of termination of employment, it being understood that such termination shall still be treated as a voluntary resignation without Good Reason for purposes of this Agreement); provided, further, that the Notice Period in the event of the Company's termination of Executive's employment without Cause shall be at least 30 days. Notwithstanding the foregoing, Executive's employment shall automatically terminate upon Executive's death. The Company reserves the right to require Executive not to be in the offices of the Company or any of its Affiliates and/or not to undertake all or any of Executive's duties and/or not to contact clients, colleagues or advisors of the Company or any of its Affiliates (unless otherwise instructed) during all or part of any period of notice of Executive's termination of service. During the Notice Period, Executive's terms and conditions of service and duties of fidelity and confidentiality to the Company remain in full force and effect and, during any such Notice Period, Executive will remain a service provider to the Company and shall not be employed or engaged in any other business.

(b) Following any termination of Executive's employment during the Term, except as otherwise provided for under this Section 4, the obligations of the Company to pay or provide Executive with compensation and benefits under Section 3 shall cease, and the Company shall have no further obligations to provide compensation or benefits to Executive hereunder, except (i) for payment of any accrued but unpaid Base Salary and for payment of any unreimbursed expenses under Section 3(e), in each case accrued or incurred, through the date of termination of employment and timely submitted for reimbursement, payable as soon as practicable and in all events within 30 days following termination of employment, (ii) as explicitly set forth in any other benefit plans, programs or arrangements applicable (including vacation pay) to terminated employees in which Executive participates, other than severance plans or policies and (iii) as otherwise expressly required by applicable law. For the avoidance of doubt, any unpaid Annual Bonus for the year of termination of employment is forfeited if during the Term Executive voluntarily terminates his employment (other than for Good Reason), is terminated by the Company with Cause, or is terminated due to death or Disability during such year; provided, however, that with respect to the annual bonus payable under Section 3(b) for the period of his services in the year in which such event occurs, in the event of a Change in Control or an Anticipatory CIC Termination, Executive shall be treated no less favorably than other participants in the applicable Company annual bonus plan who are employed on the date of the Change in Control with respect to their services in the same year. Except as specifically provided otherwise in the grant agreement or this Agreement, all unvested Options, RSUs (including the Supplemental RSUs) and PSUs shall terminate immediately upon termination of Executive's employment for any reason, and all vested Options shall terminate immediately upon termination of Executive's employment by the Company with Cause during the Term.

(c) If Executive's employment is terminated by the Company without Cause (other than due to death or Disability) or terminated by Executive for Good Reason (x) prior to January 1, 2018 or (y) in any event after the occurrence of a Change in Control and prior to the Term Expiration Date, then Executive shall be entitled to receive severance pay in an aggregate amount (the "Severance Amount") equal to:

(i) Two times the sum of (x) Executive's then-current Base Salary plus (y) Executive's Target Bonus (the "Cash Severance Benefit"), such Cash Severance Benefit to be payable in substantially equal installments consistent with the Company's payroll practices during the twenty-four (24) month period immediately following such termination if such termination occurs prior to a Change in Control that qualifies as a change in the ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company pursuant to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the Treasury Regulations promulgated thereunder (and such other Treasury or Internal Revenue Service guidance), and to be payable in a single lump sum if such termination occurs on or within 12 months following such a Change in Control.

(ii) Continuation of any health and dental insurance benefits under the terms of the applicable Company benefit plans for twenty-four (24) months, subject to the Company's continuing to provide such insurance benefits for its employees and to Executive's payment of the cost of such benefits to the same extent that active employees of the Company are required to pay for such benefits from time to time; provided, however, that such continuation coverage shall end earlier upon Executive's becoming eligible for comparable coverage under another employer's benefit plans; provided, further, that to the extent that the provision of such continuation coverage is not permitted under the terms of the Company benefit plans or would result in an adverse tax consequence to the Company under the recently enacted healthcare reform law (the Patient Protection and Affordable Care Act) or other applicable law, the Company may alternatively provide Executive with a cash payment in an amount equal to the applicable COBRA premium that Executive would otherwise be required to pay to obtain COBRA continuation coverage for such benefits for such period (minus the cost of such benefits to the same extent that active employees of the Company are required to pay for such benefits from time to time) (the benefits provided by this clause (ii) are referred to as the "Continued Benefits").

(iii) The bonus described in Section 3(f) shall become vested and payable, and shall be paid at the same time and on the same basis as such amount would have been paid as specified in Section 3(f) had Executive remained employed through December 31, 2017.

(iv) (A) Options and RSUs (other than the Supplemental RSUs, which will be governed by the terms of the Supplemental RSU Agreement) granted prior to the date of termination that would have vested over the two-year period following such termination shall automatically vest upon the effective date of Executive's termination of employment; (B) all vested Options shall remain exercisable for a twelve month period following the date of termination and (C) with respect to each outstanding PSU grant (other than the PSUs granted to Executive on May 5, 2016 (the "Supplemental PSUs") pursuant to the Performance Share Unit Agreement, dated as of March 1, 2016, between Executive and the Company (the "Supplemental PSU Agreement")) that is unvested on the date of termination, a prorated number of PSUs (a "Prorated PSU Amount") shall vest after the applicable performance period, determined by multiplying (x) the number of PSUs in such grant that would have vested based on actual performance of the applicable performance period had Executive then continued to be employed by the Company by (y) the ratio of the number of days in the applicable performance period during which Executive was employed by the Company compared to the total number of days in the applicable performance period

(v) Payment of any earned but unpaid Annual Bonus, if any, for the calendar year prior to the calendar year in which such termination of employment occurs.

d. If Executive's employment is terminated after December 31, 2017 in an Anticipatory CIC Termination and the transaction contemplated pursuant to Transaction Agreement (or a transaction that supersedes such transaction) is consummated (the "Related Change in Control") within the earlier to occur of (i) the first anniversary of the date of the Anticipatory CIC Termination and (ii) December 31, 2018, Executive shall be entitled to receive from the Company an amount equal to the Cash Severance Benefit described in Section 4(c)(i), which amount shall be paid in a lump sum within 10 days after the date the Related Change in Control occurs. In addition, upon an Anticipatory CIC Termination occurring after December 31, 2017, Executive shall be entitled to receive the same benefits continuation provided under Section 4(c)(ii), except that such benefits continuation shall cease at the earliest to occur of (i) the time provided in such Section 4(c)(ii), (ii) 30 days following the date the transaction contemplated in the Transaction Agreement (or, if applicable, a transaction that supersedes that transaction) is abandoned or (iii) if the transaction contemplated in the Transaction Agreement is not earlier consummated, on the earlier to occur of (x) the first anniversary of the Anticipatory CIC Termination and (y) December 31, 2018.

e. If Executive's employment is terminated during the Term due to death or by the Company due to Disability, then Executive shall be entitled to receive (i) payment of any accrued but unpaid Base Salary, (ii) an amount equal to the Annual Bonus that would have been otherwise payable to Executive for the fiscal year in which such termination occurs (based on pro-forma performance over the entire fiscal year extrapolated from the performance run rate through the date of termination), multiplied by a fraction, the numerator of which is the number of days worked in such year and the denominator of which is 365, (iii) the Continued Benefits and accrued vacation pay, and (iv) payment of any unreimbursed expenses incurred through the date of termination.

f. In addition to the payments and benefits otherwise provided under this Section 4, if a Change in Control shall occur during the Term and within the one year period immediately following the Change in Control, Executive's employment is terminated by the Company without Cause (other than due to death or Disability) or by Executive for Good Reason, all unvested Options, RSUs (other than the Supplemental RSUs) and PSUs (other than the Supplemental PSUs) then held by Executive shall automatically vest in full (which, for the avoidance of doubt, in the case of PSUs shall be the target amount) upon the effective date of Executive's termination of employment. If Executive's employment terminates due to an Anticipatory CIC Termination, then all equity-based awards that would otherwise have been forfeited by Executive in connection with such termination of employment, including, without limitation, the Supplemental RSUs and Supplemental PSUs (the "Contingent Vesting Awards") shall remain outstanding and become vested, if at all, on the date on which the Related Change in Control occurs If no Related Change in Control occurs within the earlier to occur of (i) the first anniversary of the date of Anticipatory CIC Termination and (ii) December 31, 2018, then all Contingent Vesting Awards shall be forfeited upon the earlier to occur of such dates.

g. In the event that Executive continues to be employed by the Company after December 31, 2017 and his employment is thereafter terminated by the Company without Cause (other than due to death or Disability) or by Executive for Good Reason prior to the occurrence of a Change in Control occurring prior to the Term Expiration Date or (ii) Executive terminates his employment for any reason within 60 days following the Term Expiration Date, (x) with respect to any then outstanding RSUs (other than the Supplemental RSUs) and Options granted prior to January 1, 2018, Executive shall be credited with two additional years of vesting service and (y) the Prorated PSU Amount of each outstanding PSU grant (other than the Supplemental PSUs) that is then unvested shall vest and become payable to Executive after the applicable performance period; provided, however, if Executive's employment is terminated by the Company without Cause (other than due to death or Disability) or by Executive for Good Reason within the first 90 days of the 2018 calendar year, Executive shall be credited with 27 months of vesting service under subclause (x) above In addition, in the event that Executive's employment is terminated following December 31, 2017 or the Term Expiration Date for any reason, other than by the Company for Cause, Executive shall be paid his Annual Bonus in respect of the 2017 fiscal year (in the case of a termination in 2018) or the 2018 fiscal year (in the case of a termination in 2019), based on actual performance, at the time the Annual Bonus otherwise would have been paid under Section 3(b) above For the avoidance of doubt, except for the benefits provided under this Section 4(g) or in respect of an Anticipatory CIC Termination, in no event shall Executive be entitled to the Severance Amount or any other benefits provided under Section 4(c), 4(d), 4(e), 4(f) or 4(g) in connection with a termination of Executive's employment following December 31, 2017 and prior to the occurrence of a Change in Control.

h. Except as expressly provided in Section 4(f) in respect of Contingent Vesting Awards, nothing else in this Section 4 or elsewhere in this Agreement to the contrary, the exclusive treatment upon a Change in Control or Executive's termination of employment of the Supplemental RSUs and the Supplemental PSUs shall be the treatment provided in the Supplemental RSU Agreement and the Supplemental PSU Agreement, as applicable.

i. Notwithstanding anything in this Agreement to the contrary, Executive's entitlement to the payment and benefits and certain rights set forth in Section 4(c), 4(d), 4(f) and 4(g) above shall be (A) conditioned upon Executive having provided an irrevocable waiver and release of claims in favor of the Company, its Affiliates, their respective predecessors and successors, and all of the respective current or former directors, officers, employees, shareholders, partners, members, agents or representatives of any of the foregoing (collectively, the "Released Parties"), substantially in the form attached hereto as Exhibit A to be negotiated in good faith, that has become effective in accordance with its terms within 55 days following the termination of Executive's employment (the "Release Condition"), (B) subject to Executive's continued compliance in all material respects with the terms of this Agreement and (C) subject to Section 24.

j. Upon termination of Executive's employment for any reason, upon the Company's request, Executive agrees to resign, as of the date of such termination of employment or such other date requested, from any positions that the Executive holds with the Company and any of its Affiliates (whether as an employee, officer, director, consultant, trustee, committee member or otherwise) to the extent Executive is then serving thereon.

k. Following any termination of Executive's employment, Executive shall have no obligation to seek other employment. There shall be no offset against amounts due Executive under this Agreement on account of any remuneration attributable to later employment, consultancy or other remunerative activity of Executive.

5. Noncompetition and Nonsolicitation. For purposes of Sections 5, 6, 7, 8, 9, 10 and 11 of this Agreement, references to the Company shall include its subsidiaries and any Affiliates of the Company that are Controlled by the Company.

(a) Executive agrees that Executive shall not, directly or indirectly, without the prior written consent of the Company:

(i) while an employee of the Company and, if Executive is terminated during the Term, within the two-year period following the termination, engage in activities or businesses on behalf of (x) any independent non-network local broadcast group that competes directly with the Company and its subsidiaries, and any other Affiliates of the Company or (y) multi-channel video programming distributor with a carriage contract that expires or is scheduled to expire within 24 months after the Effective Date (an "MVPD") (including, in each case, without limitation, by owning any interest in, managing, controlling, participating in, consulting with, advising, rendering services for, or in any manner engaging in the business of owning, operating or managing any such independent non-network local broadcast group or MVPD), in any geographic location in which the Company engages (or in which the Company has been actively planning to engage) as of the date of termination of Executive's employment(collectively, "Competitive Activities"), or assist any Person in any way to do, or attempt to do, anything prohibited by this Section 5(a)(i); provided, however, that the foregoing shall not prevent Executive from providing legal services to any Person, including any Person that engages in Competitive Activities, following termination of employment or be interpreted in any way that would otherwise violate applicable Rules of Professional Conduct, provided, further, that the foregoing shall not prevent Executive from providing services as a consultant, employee, advisor, or otherwise with a Person that engages in Competitive Activities, if such service relationship is restricted solely to one or more portions of the operations and businesses of such Person, such portions do not engage in Competitive Activities, and Executive undertakes not to, and does not, have any discussions with, or participate in, the governance, management or operations of such Person or any business segments thereof that engage in Competitive Activities; or

(ii) while an employee of the Company and, if Executive is terminated during the Term, within the two-year period following the termination, (A) solicit, recruit or hire, or attempt to solicit, recruit or hire, any employees of the Company or Persons who have worked for the Company during the 12 month period immediately preceding such solicitation, recruitment or hiring or attempt thereof (other than Executive's secretary/executive assistant); (B) intentionally interfere with the relationship of the Company with any Person who or which is employed by or otherwise engaged to perform services for, or any customer, client, supplier, developer, subcontractor, licensee, licensor or other business relation of, the Company; or (C) assist any Person in any way to do, or attempt to do, anything prohibited by Section 5(a)(ii)(A) or (B) above; provided that the preceding Section 5(a)(ii)(A) shall not prohibit Executive from (x) conducting a general solicitation made by means of a general purpose advertisement not specifically targeted at employees or other Persons described in Section 5(a)(ii)(A) or (y) soliciting or hiring any employee or other Person described in Section 5(a)(ii)(A) who is referred to Executive by search firms, employment agencies or other similar entities, provided that such firms, agencies or entities have not been instructed by Executive to solicit any such employee or Person or category thereof.

The periods during which the provisions of Section 5(a) apply shall be tolled during (and shall be deemed automatically extended by) any period in which Executive is in violation of the provisions of this Section 5(a), to the extent permitted by law.

(b) The provisions of Section 5(a) shall not be deemed breached as a result of Executive's passive ownership of: (i) less than an aggregate of 2% of any class of securities of a Person engaged, directly or indirectly, in Competitive Activities, so long as Executive does not actively participate in the business of such Person; provided, however, that such securities are listed on a national securities exchange; or (ii) less than an aggregate of 1% in value of any instrument of indebtedness of a Person engaged, directly or indirectly, in Competitive Activities.

(c) Executive acknowledges that the Company has a legitimate business interest and right in protecting its Confidential Information (as defined below), business strategies, employee and customer relationships and goodwill, and that the Company would be seriously damaged by the disclosure of Confidential Information and the loss or deterioration of its business strategies, employee and customer relationships and goodwill. Executive acknowledges that Executive is being provided with significant additional consideration (to which Executive is not otherwise entitled) to induce Executive to enter into this Agreement. In light of the foregoing, and the Company's and Executive's mutual understanding that in the course of Executive's duties with the Company he will acquire Confidential Information that would be of significant benefit to a subsequent employer that competes with the Company, Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement (specifically including Section 5(a)) is reasonable with respect to subject matter, time period and geographical area. Executive further acknowledges that although Executive's compliance with the covenants contained in Sections 5, 6, 7, 8 and 9 may prevent Executive from earning a livelihood in a business similar to the business of the Company, Executive's experience and capabilities are such that Executive has other opportunities to earn a livelihood and adequate means of support for Executive and Executive's dependents.

6. Nondisclosure of Confidential Information. (a) Executive acknowledges that Executive shall become familiar with the Company's Confidential Information (as defined below), including trade secrets. Executive acknowledges that the Confidential Information obtained by Executive while employed by the Company is the property of the Company. Therefore, Executive agrees that Executive shall not disclose to any unauthorized Person or use for Executive's own purposes any Confidential Information without the prior written consent of the Company, unless and to the extent that the aforementioned matters become generally known to and available for use by the public other than as a result of Executive's acts or omissions in violation of this Agreement; provided, however, that if Executive receives a request to disclose Confidential Information pursuant to a deposition, interrogation, request for information or documents in legal proceedings, subpoena, civil investigative demand, governmental or regulatory process or similar process, Executive may disclose only that portion of the Confidential Information which is legally required to be disclosed. Notwithstanding anything in this agreement to the contrary, except for information that Executive is required to keep confidential as an attorney for the Company, this Agreement does not prohibit Executive from providing truthful testimony or accurate information in connection with any investigation being conducted into the business or operations of the Company by any government agency

or other regulator that is responsible for enforcing a law on behalf of the government or otherwise providing information to the appropriate government regulatory agency or body regarding conduct or action undertaken or omitted to be taken by the Company that Executive reasonably believes is illegal or in material non-compliance with any financial disclosure or other regulatory requirement applicable to the Company. Executive's obligations under this Section 6 shall continue beyond the termination of Executive's employment with the Company and expiration of the Term.

(b) For purposes of this Agreement. "Confidential Information" means information, observations and data concerning the business or affairs of the Company, including, without limitation, all business information (whether or not in written form) which relates to the Company, or its customers, suppliers or contractors or any other third parties in respect of which the Company has a business relationship or owes a duty of confidentiality, or their respective businesses or products, and which is not known to the public generally other than as a result of Executive's breach of this Agreement, including but not limited to. technical information or reports; formulas; trade secrets; unwritten knowledge and "know-how"; operating instructions; training manuals; customer lists; customer buying records and habits; product sales records and documents, and product development, marketing and sales strategies: market surveys; marketing plans; profitability analyses; product cost; long-range plans; information relating to pricing. competitive strategies and new product development; information relating to any forms of compensation or other personnel-related information; contracts; and supplier lists Confidential Information will not include such information known to Executive prior to Executive's involvement with the Company or information rightfully obtained from a third party (other than pursuant to a breach by Executive of this Agreement). Without limiting the foregoing, Executive agrees to keep confidential the existence of, and any information concerning. any dispute between Executive and the Company. except that Executive may disclose information concerning such dispute to the court that is considering such dispute or to Executive's legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary for the prosecution or defense of such dispute).

(c) Executive further agrees that Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and will not bring onto the premises of the Company any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or other Person.

(d) Executive is hereby notified in accordance with the Federal Defend Trade Secrets Act that Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or if the disclosure of a trade secret is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation against the Company for reporting a suspected violation of law, Executive may disclose the Company's trade secrets to his attorney and use the trade secret information in the court proceeding if Executive files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

7. Return of Property. Executive acknowledges that all notes, memoranda, specifications, devices, formulas, records, files, lists, drawings. documents, models. equipment, property, computer, software or intellectual property relating to the businesses of the Company, in whatever form (including electronic), and all copies thereof, that are received or created by Executive while an employee of the Company or its subsidiaries or Affiliates (including but not limited to Confidential Information and Inventions (as defined below)) are and shall remain the property of the Company, and Executive shall immediately return such property to the Company upon the termination of Executive's employment and, in any event, at the Company's request and subject to inspection in accordance with applicable Company employee policies generally, provided, that Executive shall be permitted to retain a copy of his contacts/rolodex and personal files.

8. Intellectual Property Rights. (a) Executive agrees that the results and proceeds of Executive's services for the Company (including, but not limited to, any trade secrets, products, services, processes, know-how, designs, developments, innovations, analyses, drawings, reports, techniques, formulas, methods, developmental or experimental work, improvements, discoveries, inventions, ideas, source and object codes, programs, matters of a literary, musical, dramatic or otherwise creative nature, writings and other works of authorship) resulting from services performed while an employee of the Company and any works in progress, whether or not patentable or registrable under copyright or similar statutes, that were made, developed, conceived or reduced to practice or learned by Executive, either alone or jointly with others (collectively, "Inventions"), shall be works-made-for-hire and the Company shall be deemed the sole owner throughout the universe of any and all trade secret, patent, copyright and other intellectual property rights (collectively, "Proprietary Rights") of whatsoever nature therein, whether or not now or hereafter known, existing, contemplated, recognized or developed, with the right to use the same in perpetuity in any manner the Company determines in its sole discretion, without any further payment to Executive whatsoever. If, for any reason, any of such results and proceeds shall not legally be a work-made-for-hire and/or there are any Proprietary Rights which do not accrue to the Company under the immediately preceding sentence, then Executive hereby irrevocably assigns and agrees to assign any and all of Executive's right, title and interest thereto, including any and all Proprietary Rights of whatsoever nature therein, whether or not now or hereafter known, existing, contemplated, recognized or developed, to the Company, and the Company shall have the right to use the same in perpetuity throughout the universe in any manner determined by the Company without any further payment to Executive whatsoever. As to any Invention that Executive is required to assign, Executive shall promptly and fully disclose to the Company all information known to Executive concerning such Invention.

(b) Executive agrees that, from time to time, as may be requested by the Company and at the Company's sole cost and expense, Executive shall do any and all things that the Company may reasonably deem useful or desirable to establish or document the Company's exclusive ownership throughout the United States of America or any other country of any and all Proprietary Rights in any such Inventions, including the execution of appropriate copyright and/or patent applications or assignments. To the extent that Executive has any Proprietary Rights in the Inventions that cannot be assigned in the manner described above, Executive unconditionally and irrevocably waives the enforcement of such Proprietary Rights. This Section 8(b) is subject to and shall not be deemed to limit, restrict or constitute any waiver by the Company of any Proprietary Rights of ownership to which the Company may be entitled by operation of law by virtue of the Company's being Executive's employer. Executive further agrees that, from time to time, as may be requested by the Company and at the Company's sole cost and expense, Executive shall assist the Company in every proper and lawful way to obtain and from time to time enforce Proprietary Rights relating to Inventions in any and all countries. Executive shall execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining, and enforcing such Proprietary Rights and the assignment thereof. In addition, Executive shall execute, verify and deliver assignments of such Proprietary Rights to the Company or its designees. Executive's obligations under this Section 8 shall continue beyond the termination of Executive's employment with the Company and expiration of the Term.

(c) Executive hereby waives and quitclaims to the Company any and all claims, of any nature whatsoever, that Executive now or may hereafter have for infringement of any Proprietary Rights assigned hereunder to the Company.

9. Nondisparagement. While employed and at all times thereafter, Executive shall not, whether in writing or orally, disparage the Company, or their predecessors and successors, or any of the current or former directors, officers, employees, shareholders, partners, members, agents or representatives of any of the foregoing, with respect to any of their respective past or present activities; or otherwise publish (whether in writing or orally) statements that tend to portray any of the aforementioned parties in an unfavorable light: provided that nothing herein shall or shall be deemed to prevent or impair Executive from testifying truthfully in any legal or administrative proceeding if such testimony is compelled or requested (or otherwise complying with legal requirements) or from filing or presenting truthful statements in any legal or administrative proceeding in which Executive is named as a defendant.

10. Notification of Subsequent Employer. Executive hereby agrees that prior to accepting employment with, or agreeing to provide services to, any other Person during any period during which Executive remains subject to any of the covenants set forth in Section 5, Executive shall provide such prospective employer with written notice of such provisions of this Agreement, with a copy of such notice delivered simultaneously to the Company. For the avoidance of doubt, the Company shall in any event be permitted to provide any such prospective employer with written notice of the provisions of Section 5 of this Agreement.

11. Remedies and Injunctive Relief. Executive acknowledges that a violation by Executive of any of the covenants contained in Section 5, 6, 7, 8 or 9 would cause irreparable damage to the Company in an amount that would be material but not readily ascertainable, and that any remedy at law (including the payment of damages) would be inadequate. Accordingly, Executive agrees that, notwithstanding any provision of this Agreement to the contrary, the Company shall be entitled (without the necessity of showing economic loss or other actual damage and without the requirement to post bond) to injunctive relief (including temporary restraining orders, preliminary injunctions and/or permanent injunctions) in any court of competent jurisdiction for any actual or threatened breach of any of the covenants set forth in Section 5, 6, 7, 8 or 9 in addition to any other legal or equitable remedies it may have. The preceding sentence shall not be construed as a waiver of the rights that the Company may have for damages under this Agreement or otherwise, and all of the Company's rights shall be unrestricted, and notwithstanding the fact that any such provision may be determined not to be subject to specific performance, the Company will nevertheless be entitled to seek to recover monetary damages as a result of Executive's breach of such provision.

12 Representations of Executive; Advice of Counsel. (a) Executive represents, warrants and covenants that as of the Effective Date: (i) Executive has the full right, authority and capacity to enter into this Agreement and perform Executive's obligations hereunder, (ii) Executive is not bound by any agreement that conflicts with or prevents or restricts the full performance of Executive's duties and obligations to the Company hereunder during or after the Term, (iii) the execution and delivery of this Agreement shall not result in any breach or violation of, or a default under, any existing obligation, commitment or agreement to which Executive is subject and (iv) Executive possesses any licenses or certifications necessary for Executive to perform his duties hereunder and commencement of employment with the Company shall not be a breach of such representation).

(b) Prior to execution of this Agreement, Executive was advised by the Company of Executive's right to seek independent advice from an attorney of Executive's own selection regarding this Agreement. Executive acknowledges that Executive has entered into this Agreement knowingly and voluntarily and with full knowledge and understanding of the provisions of this Agreement after being given the opportunity to consult with counsel. Executive further represents that in entering into this Agreement, Executive is not relying on any statements or representations made by any of the Company's directors, officers, employees or agents which are not expressly set forth herein, and that Executive is relying only upon Executive's own judgment and any advice provided by Executive's attorney.

13. Cooperation. Executive agrees that, upon reasonable notice and without the necessity of the Company's obtaining a subpoena or court order, Executive shall provide reasonable cooperation in connection with any suit, action or proceeding (or any appeal from any suit, action or proceeding), and any investigation and/or defense of any claims asserted against any Released Parties, which relate to events occurring during Executive's employment with the Company and its Affiliates as to which Executive may have relevant information (including but not limited to furnishing relevant information and materials to the Company or its designee and/or providing testimony at depositions and at trial), provided that with respect to such cooperation occurring following termination of employment, the Company shall reimburse Executive for expenses reasonably incurred in connection therewith, and further provided that any such cooperation occurring after the termination of Executive's employment shall be scheduled to the extent reasonably practicable so as not to unreasonably interfere with Executive's business or personal affairs.

---

14. Withholding The Company may deduct and withhold from any amounts payable under this Agreement such federal, state, local, non-U.S. or other taxes as are required to be withheld pursuant to any applicable law or regulation.,

15. Assignment. (a) This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive, except for the assignment by will or the laws of descent and distribution, and any assignment in violation of this Agreement shall be void. The Company may only assign this Agreement, and its rights and obligations hereunder, in accordance with the terms of Section 15(b) hereof, or to an Affiliate of the Company, provided that any such assignee expressly agrees to assume in writing and perform all obligations of the Company hereunder.

(b) This Agreement shall be binding on, and shall inure to the benefit of, the parties to it and their respective heirs, legal representatives, successors and permitted assigns (including, without limitation, successors by merger, consolidation, sale or similar transaction, and, in the event of Executive's death, Executive's estate and heirs in the case of any payments due to Executive hereunder). Executive acknowledges and agrees that all of Executive's covenants and obligations to the Company, as well as the rights of the Company hereunder, shall run in favor of and shall be enforceable by the Company and its successors and assigns.

(c) In the event of Executive's death before payments that have been earned by Executive under this Agreement have been paid to Executive, the Company shall pay to the Executive's surviving spouse or, if different, the Executive's designated beneficiary (or, if no spouse is then surviving and no beneficiary has been designated by the Executive, to the Executive's estate) all such payments at the times that such payments were due to be paid to Executive.

16. Governing Law; No Construction Against Drafter. This Agreement shall be deemed to be made in the State of New York, and the validity, interpretation, construction, and performance of this Agreement in all respects shall be governed by the laws of the State of New York without regard to its principles of conflicts of law. No provision of this Agreement or any related document will be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party's having or being deemed to have structured or drafted such provision.

17 Consent to Jurisdiction, Waiver of Jury Trial. (a) Except as otherwise specifically provided herein, Executive and the Company each hereby irrevocably submits to the exclusive jurisdiction of the federal courts located within the Borough of Manhattan (or, if subject matter jurisdiction in such courts is not available, in any state court located within the Borough of Manhattan) over any dispute arising out of or relating to this Agreement. Except as otherwise specifically provided in this Agreement, the parties undertake not to commence any suit, action or proceeding arising out of or relating to this Agreement in a forum other than a forum described in this Section 17(a); provided, however, that nothing herein shall preclude the either party from bringing any suit, action or proceeding in any other court for the purposes of enforcing the provisions of this Section 17 or enforcing any judgment obtained by either party.

(b) The agreement of the parties to the forum described in Section 17(a) is independent of the law that may be applied in any suit, action, or proceeding and the parties agree to such forum even if such forum may under applicable law choose to apply non-forum law. The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding brought in an applicable court described in Section 17(a), and the parties agree that they shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court. The parties agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any suit, action or proceeding brought in any applicable court described in Section 17(a) shall be conclusive and binding upon the parties and may be enforced in any other jurisdiction.

(c) The parties hereto irrevocably consent to the service of any and all process in any suit, action or proceeding arising out of or relating to this Agreement by the mailing of copies of such process to such party at such party's address specified in Section 21.

(d) Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding arising out of or relating to this Agreement. Each party hereto (i) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such party would not, in the event of any action, suit or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party hereto have been induced to enter into this Agreement by, among other things, the mutual waiver and certifications in this Section 17(d).

(e) Except as determined in a final judgment by any arbiter of an action, suit or proceeding brought in connection with any dispute arising out of or relating to this Agreement, each party hereto shall be responsible for its own costs and expenses (including outside attorneys' fees and expenses) incurred in connection with any dispute arising out of or relating to this Agreement.

18. Amendment; No Waiver; Severability. (a) No provisions of this Agreement may be amended, modified, waived or discharged except by a written document signed by Executive and a duly authorized officer of the Company (other than Executive). The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. No failure or delay by either party in exercising any right or power hereunder will operate as a waiver thereof, nor will any single or partial exercise of any such right or power, or any abandonment of any steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

(b) If any term or provision of this Agreement is invalid, illegal or incapable of being enforced by any applicable law or public policy, all other conditions and provisions of this Agreement shall nonetheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party; provided, that in the event that any court of competent jurisdiction shall finally hold in a non-appealable judicial determination that any provision of Section 5, 6, 7, 8 or 9 (whether in whole or in part) is void or constitutes an unreasonable restriction against Executive, such provision shall not be rendered void but shall be deemed to be modified to the minimum extent necessary to make such provision enforceable for the longest duration and the greatest scope as such court may determine constitutes a reasonable restriction under the circumstances. Subject to the foregoing, upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

19. Entire Agreement. This Agreement (including its exhibits) constitutes the entire agreement and understanding between the Company and Executive with respect to the subject matter hereof and supersedes all prior agreements and understandings (whether written or oral), between Executive and the Company, relating to such subject matter, including, without limitation, the Original Agreement. None of the parties shall be liable or bound to any other party in any manner by any representations and warranties or covenants relating to such subject matter except as specifically set forth herein. Notwithstanding anything herein to the contrary, nothing in this Agreement (other than the termination provisions in Section 4) shall divest Executive from any benefits previously granted to or vested by Executive, including equity awards granted or vested prior to the Effective Date.

20. Survival. The rights and obligations of the parties under the provisions of this Agreement shall survive, and remain binding and enforceable, notwithstanding the expiration of the Term, the termination of this Agreement, the termination of Executive's employment hereunder or any settlement of the financial rights and obligations arising from Executive's employment hereunder, to the extent necessary to preserve the intended

benefits of such provisions. Without limiting the generality of the foregoing or Section 1(a), Sections 5 through 24 of this Agreement shall survive the termination of this Agreement and continue to apply following the end of the Term, unless otherwise modified by a separate agreement between Executive and the Company

21. Notices. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand or sent by facsimile or sent, postage prepaid, by registered, certified or express mail or overnight courier service and shall be deemed given when so delivered by hand or facsimile, or if mailed, three days after mailing (one business day in the case of express mail or overnight courier service) to the parties at the following addresses or facsimiles (or at such other address for a party as shall be specified by like notice):

If to the Company. Tribune Media Company

685 Third Avenue

New York, NY 10017

Attn: Chief Executive Officer

Attn: Chairman of the Compensation Committee

With a copy to: Lawrence K. Cagney, Esq.

Debevoise & Plimpton LLP

919 Third Avenue

New York, NY 10022

lkcagney@debevoise.com

If to Executive: Mr Edward Lazarus

At the most recent address on file with the Company

Notices delivered by facsimile shall have the same legal effect as if such notice had been delivered in person.

22. Headings and References The headings of this Agreement are inserted for convenience only and neither constitute a part of this Agreement nor affect in any way the meaning or interpretation of this Agreement. When a reference in this Agreement is made to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated.

23 Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties

24. Section 409A (a) For purposes of this Agreement, "Section 409A" means Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations promulgated thereunder (and such other Treasury or Internal Revenue Service guidance) as in effect from time to time. The parties intend that any amounts payable hereunder that could constitute "deferred compensation" within the meaning

of Section 409A will be compliant with Section 409A or exempt from Section 409A. Notwithstanding the foregoing, the Executive shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of the Executive in connection with payments and benefits provided in accordance with the terms of this Agreement (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its affiliates shall have any obligation to indemnify or otherwise hold the Executive (or any beneficiary) harmless from any or all of such taxes or penalties.

b. Notwithstanding anything in this Agreement to the contrary, the following special rule shall apply, if and to the extent required in order to avoid the imposition of additional taxes under Section 409A, in the event that (i) Executive is deemed to be a "specified employee" within the meaning of Section 409A(a)(2)(B)(i), (ii) amounts or benefits under this Agreement or any other program, plan or arrangement of the Company or a controlled group affiliate thereof are due or payable on account of "separation from service" within the meaning of Treasury Regulations § 1.409A-1(h) and (iii) Executive is employed by a public company or a controlled group affiliate thereof, no payments hereunder that are "deferred compensation" subject to Section 409A shall be made to Executive prior to the date that is six (6) months after the date of Executive's separation from service or, if earlier, Executive's date of death, and following any applicable six (6) month delay, all such delayed payments will be paid in a single lump sum on the earliest permissible payment date.

c. Any payment or benefit due upon a termination of Executive's employment that represents a "deferral of compensation" within the meaning of Section 409A shall commence to be paid or provided to Executive 61 days following a "separation from service" as defined in Treasury Regulations § 1.409A-1(h), provided that Executive satisfies the Release Condition, if required by Section 4(i). Each payment made under this Agreement (including each separate installment payment in the case of a series of installment payments) shall be deemed to be a separate payment for purposes of Section 409A. Amounts payable under this Agreement shall be deemed not to be a "deferral of compensation" subject to Section 409A to the extent provided in the exceptions in Treasury Regulations §§ 1.409A-1(b)(4) ("short-term deferrals") and (b)(9) ("separation pay plans," including the exception under subparagraph (iii)) and other applicable provisions of Section 409A. For purposes of this Agreement, with respect to payments of any amounts that are considered to be "deferred compensation" subject to Section 409A, references to "termination of employment", "termination", or words and phrases of similar import, shall be deemed to refer to Executive's "separation from service" as defined in Section 409A, and shall be interpreted and applied in a manner that is consistent with the requirements of Section 409A.

d. Notwithstanding anything to the contrary in this Agreement, any payment or benefit under this Agreement or otherwise that is eligible for exemption from Section 409A pursuant to Treasury Regulations § 1.409A-1(b)(9)(v)(A) or (C) (relating to certain reimbursements and in-kind benefits) shall be paid or provided to Executive only to the extent that the expenses are not incurred, or the benefits are not provided, beyond the last day of the second calendar year following the calendar year in which Executive's "separation from service" occurs, and provided that such expenses are reimbursed no later than the last day of the third calendar year following the calendar year in which Executive's "separation from service" occurs. To the extent that any indemnification payment, expense reimbursement, or the provision of any in-kind benefit is determined to be subject to Section 409A (and not exempt pursuant to the prior sentence or otherwise), the amount of any such indemnification payment or expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the indemnification payment or provision of in-kind benefits or expenses eligible for reimbursement in any other calendar year (except for any life-time or other aggregate limitation applicable to medical expenses), and in no event shall any indemnification payment or expenses be reimbursed after the last day of the calendar year following the calendar year in which Executive incurred such indemnification payment or expenses, and in no event shall any right to indemnification payment or reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties as of the date first written above.

TRIBUNE MEDIA COMPANY

By: /s/ Peter Kern

Name: Peter Kern

Title: Interim Chief Executive Officer

/s/ Edward Lazarus

EDWARD LAZARUS

Certain Definitions

"Affiliate" means, with respect to any specified Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such specified Person, provided that, in any event, any business in which the Company has any direct or indirect ownership interest shall be treated as an Affiliate of the Company.

"Anticipatory CIC Termination" means the termination of Executive's employment by the Company without Cause (other than due to death or Disability) or by Executive for Good Reason, in either case, after the Company enters into a Transaction Agreement.

"Cause" means: (a) the conviction of, or nolo contendere or guilty plea, to a felony (whether any right to appeal has been or may be exercised); (b) conduct constituting embezzlement, material misappropriation or fraud, whether or not related to Executive's employment with the Company; (c) commission of a material act of dishonesty or conduct in violation of Company's written policies and codes of conduct; (d) willful unauthorized disclosure or use of Confidential Information; (e) material improper destruction of Company property; (f) willful misconduct in connection with the performance of Executive's duties; or(g) any finding by the Securities and Exchange Commission pertaining to the willful conduct of the Executive which, in the opinion of independent counsel selected by the Company, could reasonably be expected to impair or impede the Company's ability to register, list, or otherwise offer its stock to the public, or following any initial public offering, to maintain itself as a publicly traded company; provided, however, that Executive shall be provided a single 10 business-day period to cure any such breach set forth in clause (c), (e) or (f), to the extent curable. For the avoidance of doubt, placing the Executive on paid leave for up to 60 days during which the Company continues to provide the Executive with the Base Salary and other compensation and benefits required under Section 3 of this Agreement, pending the Board's good faith determination of whether there is a basis to terminate the Executive for Cause, will not by itself constitute a termination of the Executive's employment hereunder or provide the Executive with Good Reason to resign his employment.

"Change in Control" shall be deemed to occur upon:

(i) the acquisition, through a transaction or series of transactions (other than through a public offering of the Company's common stock under the Securities Act of 1933 or similar law or regulation governing the offering and sale of securities in a jurisdiction other than the United States), by any Person of beneficial ownership (as defined in Rule 13d-3 promulgated under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), "Beneficial Ownership") of more than 50% (on a fully diluted basis) of either (A) the then-outstanding shares of common stock of the Company taking into account as outstanding for this purpose such common stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise of any similar right to acquire such common stock (the "Outstanding Company Common Stock") or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities");

(ii) the date upon which individuals who, during any consecutive 24-month period, constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board; provided, that any person becoming a director subsequent to the date hereof whose election or nomination for election was approved by a vote of at least two thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination) shall be deemed an Incumbent Director, provided further, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-12 of Regulation 14A promulgated under the Exchange Act, with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall be deemed an Incumbent Director; or

(iii) the consummation of a reorganization, recapitalization, merger, amalgamation, consolidation, statutory share exchange, or similar form of corporate transaction involving the Company (a "Business Combination"), or sale, transfer, or other disposition of all or substantially all of the business or assets of the Company to third party purchaser that is not an Affiliate of the Company (a "Sale"), that in each case requires the approval of the Company's stockholders (whether for such Business Combination or Sale or the issuance of securities in such Business Combination or Sale), unless immediately following such Business Combination or Sale, (A) 50% or more of the total voting power of (x) the entity resulting from such Business Combination or the entity that has acquired all or substantially all of the business or assets of the Company in a Sale (in either case, the "Surviving Company"), or (y) if applicable, the ultimate parent entity that directly or indirectly has Beneficial Ownership of sufficient voting securities eligible to elect a majority of the board of directors (or the analogous governing body) of the Surviving Company (the "Parent Company"), is represented by the Outstanding Company Voting Securities that were outstanding immediately prior to such Business Combination or Sale (or, if applicable, is represented by shares into which the Outstanding Company Voting Securities were converted or exchanged pursuant to such Business Combination or Sale), and such voting power among the holders thereof is in substantially the same proportion as the voting power of the Outstanding Company Voting Securities among the holders thereof immediately prior to the Business Combination or Sale, and (B) no Person is or becomes the Beneficial Owner, directly or indirectly, of more than 50% of the total voting power of the outstanding voting securities eligible to elect members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Surviving Company).

"Control" (including, with correlative meanings, the terms "Controlled by" and "under common Control with"), as used with respect to any Person, means the direct or indirect possession of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Disability" means Executive would be entitled to long-term disability benefits under the Company's long-term disability plan as in effect from time to time, without regard to any waiting or elimination period under such plan and assuming for the purpose of such determination that Executive is actually participating in such plan at such time. If the Company does not maintain a long-term disability plan, "Disability" means Executive's inability to perform Executive's duties and responsibilities hereunder due to physical or mental illness or incapacity that is expected to last for a consecutive period of 90 days or for a period of 120 days in any 365 day period as determined by the Board in its good faith judgment.

"Good Reason" means, without the Executive's prior written consent, one or more of the following events: (a) a reduction in the Base Salary or Annual Bonus target opportunity; (b) a material diminution or adverse change in the duties, authority, responsibilities, positions or reporting lines of authority of the Executive (including without limitation, any change in Executive's reporting lines of authority such that Executive ceases to report directly to the Chief Executive Officer of the Company); (c) the Company's requiring the Executive to be based at a location in excess of 50 miles from the location of the Executive's principal job location or office specified in Section 2(b), except for required travel on the Company's business to an extent substantially consistent with the Executive's position, above; or (d) in the case of a Change in Control that is either a Business Combination in which the Company is not the Surviving Company or a Sale, the failure of the Surviving Company to assume this Agreement; provided, however, that prior to resigning for Good Reason, Executive shall give written notice to the Company of the facts and circumstances claimed to provide a basis for such resignation not more than thirty (30) days following his knowledge of such facts and circumstances, and the Company shall have thirty (30) days after receipt of such notice to cure such facts and circumstances (and if so cured, then Executive shall not be permitted to resign for Good Reason in respect thereof). Any termination of employment by Executive for Good Reason shall be communicated to the Company by written notice, which shall include Executive's date of termination of employment (which, except as set forth in the preceding sentence, shall be a date at least ten (10) days after delivery of such notice and the expiration of such cure period and not later than 60 days thereafter). If a Change in Control shall occur and, within the one (1) year immediately following the Change in Control, the Executive is not serving as the general counsel of the Company, the Surviving Company or Parent Company, the Executive's good faith determination that any of the items described in clause (b) above has occurred shall be presumed to be correct, unless refuted by clear and convincing evidence to the contrary. For the avoidance of doubt, in no event shall the mere occurrence of a Change in Control, the disposition of one or more divisions or business units of the Company or the Company ceasing to be a public company, absent any further impact on the Executive, be deemed to constitute Good Reason.

"Governmental Entity" means any national, state, county, local, municipal or other government or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality.

"Person" means any individual, firm, corporation, partnership, limited liability company, trust, joint venture, association, Governmental Entity, unincorporated entity or other entity.

"Transaction Agreement" means a definitive agreement, the consummation of which would constitute a Change in Control that qualifies as a change in the ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company pursuant to Section 409A of the Code.

Exhibit A

GENERAL RELEASE AND

COVENANT NOT TO SUE

TO ALL TO WHOM THESE PRESENTS SHALL COME OR MAY CONCERN, KNOW that:

1. Edward Lazarus ("Executive"), on his own behalf and on behalf of his descendants, dependents, heirs, executors and administrators and permitted assigns, past and present ("Executive Related Parties"), in consideration for the amounts payable and benefits to be provided to him under that Employment Agreement, dated as of January 1, 2016, between Tribune Media Company, a Delaware corporation (the "Company"), and Executive (the "Employment Agreement"), hereby covenants not to sue or pursue any litigation against, and waives releases and discharges the Company, its Affiliates (as defined in the Employment Agreement), their predecessors, and successors, and all of their respective current or former directors, officers, employees, shareholders, partners, members, agents or representatives, managers, employees, trustees (in their official and individual capacities), employee benefit plans and their administrators and fiduciaries (in their official and individual capacities) of any of the foregoing (collectively, the "Releasees"), from any and all claims, demands, rights, judgments, defenses, complaints, actions, charges or causes of action whatsoever, of any and every kind and description, whether known or unknown, accrued or not accrued, that Executive ever had, now has or shall or may have or assert as of the date of this General Release and Covenant Not to Sue against the Releasees relating to Executive's employment with the Company or the termination thereof or Executive's service as an officer or director of the Company or its Affiliates or the termination of such service, including, without limiting the generality of the foregoing, any claims, demands, rights, judgments, defenses, actions, charges or causes of action related to employment or termination of employment or that arise out of or relate in any way to the Age Discrimination in Employment Act of 1967 ("ADEA," a law that prohibits discrimination on the basis of age), the National Labor Relations Act, the Civil Rights Act of 1991, the Americans With Disabilities Act of 1990, Title VII of the Civil Rights Act of 1964, the Employee Retirement Income Security Act of 1974, the Family and Medical Leave Act, the Sarbanes-Oxley Act of 2002, all as amended, and other federal, state and local laws relating to discrimination on the basis of age, sex or other protected class, all claims under federal, state or local laws for express or implied breach of contract, wrongful discharge, defamation, intentional infliction of emotional distress, and any related claims for attorneys' fees and costs (collectively, "Claims") (the "Release"); provided, however, that nothing herein shall release the Company from (i) any of its obligations to Executive under the Employment Agreement (including, without limitation, its obligation to pay the amounts and provide the benefits conditioned upon the effectiveness of this General Release and Covenant Not to Sue) or the Supplemental PSU Agreement or Supplemental RSU Agreement (as such terms are defined in the Employment Agreement); (ii) any rights Executive may have in respect of accrued vested benefits under the employee benefit plans of the Company and its subsidiaries, including any equity-based compensation or benefit plans; (iii) any rights Executive may have to indemnification under the Employment Agreement, the Company's by-laws, other applicable law, or any insurance coverage or other benefits under any directors and officers insurance or similar policies; (iv) any rights Executive and the Executive Related Parties may have to obtain contribution as permitted by applicable law in the event of an entry of judgment against Executive and the Company as a result of any act or failure to act for which Executive and the Company are held jointly liable; or (v) any rights Executive and the Executive Related Parties may have that cannot be released as a matter of applicable law.

2. Executive further agrees that this General Release and Covenant Not to Sue may be pleaded as a full defense to any action, suit or other proceeding for Claims that is or may be initiated, prosecuted or maintained by Executive or Executive's heirs or assigns. Executive understands and confirms that he is executing this General Release and Covenant Not to Sue voluntarily and knowingly, but that this General Release and Covenant Not to Sue does not affect Executive's right to claim otherwise under ADEA. In addition, Executive shall not be precluded by this General Release and Covenant Not to Sue from filing a charge with any relevant federal,

state or local administrative agency, but Executive agrees to waive his rights with respect to any monetary or other financial relief arising from any such administrative proceeding.

3. In furtherance of the agreements set forth above, Executive hereby expressly waives and relinquishes any and all rights under any applicable statute, doctrine or principle of law restricting the right of any person to release claims that such person does not know or suspect to exist at the time of executing a release, which claims, if known, may have materially affected such person's decision to give such a release In connection with such waiver and relinquishment, Executive acknowledges that he is aware that Executive may hereafter discover claims presently unknown or unsuspected, or facts in addition to or different from those that Executive now knows or believes to be true, with respect to the matters released herein. Nevertheless, it is Executive's intention to fully, finally and forever release all such matters, and all claims relating thereto, that now exist, may exist or theretofore have existed, as specifically provided herein The parties hereto acknowledge and agree that this waiver shall be an essential and material term of the release contained above. Nothing in this paragraph is intended to expand the scope of the release as specified herein.

4. The Company's offer to Executive of this General Release and Covenant Not to Sue and the payments and benefits set forth in the Employment Agreement are not intended as, and shall not be construed as, any admission of liability, wrongdoing or improper conduct by the Company. Executive acknowledges that Executive has not filed or caused to be filed any complaint, charge, claim or proceeding, against any of the Releasees before any local, state, federal or foreign agency, court or other body (each individually a "Proceeding"). Executive represents that Executive is not aware of any basis on which such a Proceeding could reasonably be instituted. Executive (i) acknowledges that Executive will not initiate or cause to be initiated on his behalf any Proceeding and will not participate in any Proceeding, in each case, except as required by law; and (ii) waives any right Executive may have to benefit in any manner from any relief (whether monetary or otherwise) arising out of any Proceeding, including any Proceeding conducted by the Equal Employment Opportunity Commission ("EEOC").

5. Notwithstanding anything else contained in this General Release and Covenant Not to Sue, the Employment Agreement or any other agreement between the Executive and the Company or any of its Affiliates to the contrary, including, without limitation, Section 1 hereof, nothing in any such agreement limits or shall be construed to limit (i) Employee's ability to file a charge or complaint with the Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"), (ii) Executive's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company or (iii) Executive's right to receive an award for information provided to any Government Agencies.

6. Executive acknowledges that he has been offered but declined a period of time of at least [21/45] days [To be selected based on whether applicable termination is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in ADEA).] to consider whether to sign this General Release and Covenant Not to Sue, which Executive has waived, and the Company agrees that Executive may cancel this General Release and Covenant Not to Sue at any time during the seven days following the date on which this General Release and Covenant Not to Sue has been signed (the "Revocation Period"). Executive acknowledges and agrees that he has entered into this General Release and Covenant Not to Sue knowingly and willingly and have had ample opportunity to consider the terms and provisions of this General Release and Covenant Not to Sue. Executive further acknowledges that Executive has read this General Release and Covenant not to sue carefully, has been advised by the Company to, and has in fact, consulted an attorney, and fully understands that by signing this General Release and Covenant Not to Sue Executive is giving up certain rights which he may have to sue or assert a claim against any of the Releasees. In order to cancel or revoke this General Release and Covenant Not to Sue, Executive must deliver to the Board of Directors of the Company written notice stating that he is canceling or revoking this General Release and Covenant Not to Sue during the Revocation Period. If this General

Release and Covenant Not to Sue is timely canceled or revoked, none of the provisions of this General Release and Covenant Not to Sue shall be effective or enforceable, and the Company shall not be obligated to make the payments to Executive or to provide Executive with the benefits identified in the Sections of the Employment Agreement referred to in Section 4(i) of the Employment Agreement, unless and until the requirements with respect thereto are met. Executive acknowledges that, even if this General Release and Covenant Not to Sue is not executed or is canceled or revoked by him, the provisions of the Employment Agreement that otherwise by their terms survive termination of Executive's employment shall remain in full force and effect.

7. The invalidity or unenforceability of any provision or provisions of this General Release and Covenant Not to Sue shall not affect the validity or enforceability of any other provision of this General Release and Covenant Not to Sue, which shall remain in full force and effect. This General Release and Covenant Not to Sue sets forth the entire agreement of Executive and the Company in respect of the subject matter contained herein and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto; and any prior agreement of the parties hereto in respect of the subject matter contained herein is hereby terminated and canceled. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party that are not set forth expressly in this General Release and Covenant Not to Sue. The validity, interpretation, construction and performance of this General Release and Covenant Not to Sue shall be governed by the laws of the State of New York without regard to its conflicts of law principles, and the provisions of Sections 16 and 17 of the Employment Agreement shall apply *mutatis mutandis*.

IN WITNESS WHEREOF, Executive and the Company have each caused this General Release and Covenant Not to Sue to be executed as of the dates shown below.

TRIBUNE MEDIA COMPANY

By /s/ Peter Kern

Name: Peter Kern

Title: Interim Chief Executive Officer

Date: April 27, 2017

EXECUTIVE

/s/ Edward Lazarus

Edward Lazarus

Date April 27, 2017

Exhibit B

Award Agreement for Supplemental RSU Grant

Execution Copy

TRIBUNE MEDIA COMPANY

RESTRICTED STOCK UNIT AGREEMENT

THIS RESTRICTED STOCK UNIT AGREEMENT (the "Agreement") is made by and between Tribune Media Company, a Delaware corporation (the "Company"), and Edward Lazarus (the "Participant"), and is dated as of April 27, 2017 (the "Grant Date").

1. Grant. Pursuant to this Agreement, on the Grant Date, the Company shall grant to the Participant 27,300 Restricted Stock Units ("RSUs"), each of which shall represent an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) to the Participant upon settlement one share of Class A Common Stock ("Common Stock") of the Company (or cash equal to the fair market value thereof), as set forth herein. The RSUs awarded to the Participant hereby shall be subject to all of the terms and conditions set forth in this Agreement, as well as the terms and conditions of the Tribune Media Company 2016 Incentive Compensation Plan (the "Equity Plan"; capitalized terms used but not defined herein shall have the same meaning as set forth in the Equity Plan).

2. Vesting. The Restriction Period of the RSUs shall begin on the Grant Date and lapse as 25% of the RSUs on December 31 of 2017, 2018, 2019 and 2020 (each, a "Stated Vesting Date"), subject in each case to the Participant being continuously employed through such date.

3. Conversion to Restricted Shares. If the Participant is still employed on the first Stated Vesting Date and no settlement of the RSUs has previously occurred under Section 6, the Company shall issue to the Participant on such date (i) unrestricted shares of Common Stock related to the vested RSUs (unless payment in cash is required or elected by the Committee in accordance with the provisions of Section 6) and (ii) shares of Common Stock related to the unvested RSUs that will be nontransferable and remain subject to the Restriction Period on the same terms as were applicable to the unvested RSUs that they replace ("Restricted Shares") From and after such date of transfer, for purposes of this Agreement, the term RSUs will include the Restricted Shares issued pursuant to this Section 2

4 Change in Control; Termination of Employment.

(a) If a Change in Control shall occur while the Participant is employed by the Company, the Restriction Period shall lapse and all the RSUs shall vest upon the Change in Control.

(b) If the Participant's employment is terminated in an Anticipatory CIC Termination and a related Change of Control shall occur within the earlier to occur of (i) the first anniversary of the date of such Anticipatory CIC Termination or (ii) December 31, 2018, the Restriction Period shall lapse upon the date of the Change in Control The term "Anticipatory CIC Termination" as used herein shall have the same meanings as set forth in the Employment Agreement, dated as of April 27, 2017, between the Company and the Participant (the "Employment Agreement").

5. Exclusive Vesting. The vesting and settlement provisions set forth in Sections 2, 3 and 4 above shall be the exclusive vesting and settlement provisions applicable to the RSUs and shall supersede any other provisions relating to vesting and settlement (whether in the Employment Agreement, the Equity Plan or elsewhere), unless such other such provision expressly refers to this Agreement by name and date.

6. Settlement.

(a) Delivery of Shares or Cash. Upon the vesting of the RSUs, the Company shall issue or transfer to the Participant, or cause to be issued or transferred to the Participant, one share of Common Stock in respect of each RSU that became vested as of such Vesting Date; provided, however, that, if required to comply with applicable law, cash shall be paid in lieu of delivering shares of Common Stock in respect of the vested RSUs and, in any event, the Committee may, in its sole discretion, elect to pay cash or part cash and part Common Stock in lieu of delivering only shares of Common Stock in respect of the vested RSUs. If a cash payment is made in lieu of delivering shares of Common Stock pursuant to this Section 6(a) or Section 3, the amount of such payment shall be equal to the fair market value of the Common Stock (as determined pursuant to the Equity Plan) as of such date less an amount equal to all federal, state, local, and non-U.S. income and employment taxes required to be withheld. Notwithstanding the foregoing provisions of this Section 6 or the applicable provisions of Section 3, in the event that any of the RSUs become vested in connection with a Change in Control (including vesting that occurs upon such a Change in Control following an Anticipatory CIC Termination) which results in the Common Stock no longer being outstanding or publicly traded, the Company shall deliver to the Participant in respect of each RSU the same consideration payable to stockholders of the Company in connection with the transaction constituting the Change in Control.

(b) Tax Withholding. In connection with any settlement of RSUs (or any election under Section 83(b) of the Code made with respect to Restricted Shares issued pursuant to Section 3), the Participant will be required to satisfy applicable withholding tax obligations (including payments made pursuant to Section 6(a) above). For the avoidance of doubt, the Committee hereby consents to the payment of any required tax withholding pursuant to the immediately prior sentence being satisfied using unrestricted shares of Common Stock delivered in settlement of vested RSUs.

(c) Compliance with Laws. The granting and settlement of the RSUs and any other obligations of the Company under this Agreement shall be subject to all applicable federal and state laws, rules, and regulations and to such approvals by any regulatory or governmental agency as may be required. The Committee, in its sole discretion, may postpone the issuance or delivery of Common Stock hereunder as the Committee may consider appropriate and may require the Participant to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Common Stock hereunder in compliance with applicable laws, rules, and regulations.

7. Rights as Stockholder. The Participant shall not be deemed for any purpose to be the owner of any shares of Common Stock subject to the RSUs unless and until (a) the RSUs shall have vested and settled pursuant to the terms herein, (b) the Company shall have issued and delivered to the Participant Common Stock in settlement of the RSUs or Restricted Shares pursuant to Section 3 hereof, and (c) the Participant's name shall have been entered as a stockholder of record with respect to such Common Stock on the books of the Company, provided that RSUs will be credited with Dividend Equivalents to the extent provided in Section 8 hereof. Any certificates representing the Common Stock delivered to the Participant shall be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted, and any applicable federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions as the Committee deems appropriate.

8. Dividend Equivalents. So long as the RSUs have not vested and the Participant has not undergone a termination of service with the Company and its Affiliates prior to or on the record date declared for a cash dividend payable on Common Stock, the Participant shall be credited with dividend equivalents on such RSUs in the

form of additional RSUs when and to the extent that regular cash dividends are paid on the Common Stock from and after the Grant Date, provided that if the RSUs have vested and settled in accordance with Section 6 above after the record date but prior to the payment date of such a regular cash dividend, the Company may, in its discretion, pay cash in the amount of the dividend in lieu of issuing Dividend Equivalents on such vested RSUs. Such Dividend Equivalents shall be computed by dividing: (i) the amount obtained by multiplying the amount of the regular cash dividend declared and paid for each share of Common Stock by the number of RSUs (including accumulated Dividend Equivalents) held by the Participant on the record date of such regular cash dividend, by (ii) the Fair Market Value of the Common Stock on the dividend payment date for such cash dividend. Such additional RSUs shall vest and settle in the same manner as the RSUs to which they relate, except that any fractional shares represented by accumulated Dividend Equivalents shall, once vested, be settled solely in cash on the terms provided for cash settlement in Section 6(a) hereof. Any accumulated and unpaid Dividend Equivalents attributable to RSUs that are cancelled will not be paid and are immediately forfeited upon cancellation of the RSUs. Notwithstanding the foregoing provisions of this Section 8, no Dividend Equivalents shall be credited with respect to any record date occurring after the issuance of Restricted Shares in accordance with Section 3; instead, the Participant shall be entitled to receive on such Restricted Shares any dividends to which he is entitled as a shareholder of the Company.

9. Lock-Up Period If requested by the underwriters managing any public offering of Common Stock, the Participant agrees to execute a separate agreement to the effect that, except as otherwise approved by the Committee or estate planning transfers permitted under the Equity Plan, shares of Common Stock acquired by the Participant following the vesting and settlement of the RSUs may not be sold, transferred, or otherwise disposed of prior to the date following such public offering as so required by such underwriters (the "Lock-Up Period"). The Company may impose stop-transfer instructions with respect to the Common Stock subject to the foregoing restriction until the end of such Lock-Up Period Shares of Common Stock received upon Settlement of an RSU and any Restricted Shares that shall have become vested shall remain subject to the terms of this Section 9.

10 Parachute Payments.

(a) Notwithstanding anything to the contrary herein, if the Company enters into an agreement the consummation of which would result in a Change in Control, an independent registered public accounting firm retained by the Company prior to the occurrence of such Change in Control (the "Accounting Firm") shall determine whether all or any portion of the compensatory payments that the Participant receives from the Company (including any compensation received in respect of the RSUs) will constitute "excess parachute payments" within the meaning of Section 280G of the Code such that the Participant would be subject to the excise tax imposed by Section 4999 of the Code or any other similar state excise tax or any interest or penalty is incurred by the Participant with respect to such excise tax (the "Excise Tax"). If the Participant would be subject to an Excise Tax, the Accounting Firm shall also determine whether the Participant would receive a greater net after tax benefit, taking into account all otherwise applicable federal, state and local income, employment and excise taxes that would otherwise be imposed on or with respect to such compensatory payments, if the amount of such compensatory payments were to be reduced to three times the Participant's "base amount", as defined in Section 280G(b)(3) of the Code, less one dollar (the "Safe Harbor Limit"). If the Participant would receive a greater net after-tax benefit if the compensatory payments were reduced to the Safe Harbor Limit, then the number of RSUs (or, if applicable, Restricted Shares) that could become vested in connection with such Change in Control shall be reduced (but not below zero) as and to the extent the Accounting Firm determines to be necessary so that the compensatory payments shall not exceed the Safe Harbor Limit. If, as a result of the vesting of any portion of the RSUs prior to the date of the Change in Control, there is not a sufficient number of unvested RSUs (or, if applicable Restricted Shares) to reduce or forfeit to result in the aggregate compensatory payments be less than or equal to the Safe Harbor Limit, the Participant agrees to forego receipt of other compensation having a value (as determined by the Accounting Firm) equal to the additional number of whole or partial RSUs that would have had to have been reduced or forfeited to reduce the compensatory payments to the Safe Harbor Limit.

(b) In connection with making determinations under this Section 10, the Accounting Firm shall take into account, to the extent permitted under Section 280G, the value of any reasonable compensation for services rendered by the Participant before, and to be rendered after the date of such Change in Control, including the value of any noncompetition provisions that may apply to the Participant following such date. The Company shall cooperate with the Accounting Firm in any making such determinations. All fees and expenses of the Accounting Firm in implementing the provisions of this Section 10, including those expenses incurred to value any restrictive covenants, shall be borne by the Company.

(c) If it shall be subsequently determined that the number of RSUs (or the value thereof) that the Accounting Firm determined had to be reduced in accordance with the provisions of Section 10(a) is less than the number of RSUs (or the value thereof) actually required to avoid the application of the Excise Tax on the Participant's compensatory payments to the Participant, then the value attributable to the appropriate number of RSUs in excess of the number of RSUs determined to be reduced by the Accounting Firm pursuant to this Section 10 shall be deemed for all purposes to be a loan to the Participant made on the date of receipt of such vested RSUs, which the Participant shall have an obligation to repay to the Company, together with interest on such amount at the applicable Federal rate (as defined in Section 1274(d) of the Code) from the date of the Participant's receipt of payment for such vested RSUs to the date of repayment by the Participant.

(d) Except as otherwise expressly provided in Section 10(c), all determinations made by the Accounting Firm under this Section 9 shall be binding upon the Company and the Participant.

11. Representations and Warranties of Participant. The Participant hereby makes the following acknowledgements, representations, and warranties to the Company:

(a) No Arrangements to Sell. Except as specifically provided herein, the Participant has no contract, undertaking, understanding, agreement, or arrangement, formal or informal, with any person to sell, transfer, or pledge all or any portion of the RSUs or the Common Stock underlying the RSUs and has no current plans to enter into any such contract, undertaking, understanding, agreement, or arrangement.

(b) RSUs Not Transferable. The Participant understand that the RSUs are not assignable or transferable, in whole or in part, and they may not, directly or indirectly, be offered, transferred, sold, pledged, assigned, alienated, hypothecated or otherwise disposed of or encumbered (including, but not limited to, by gift, operation of law or otherwise).

12. General.

(a) Delivery of Documents. The Participant agrees that the Company may deliver by email all documents relating to the RSUs and all other documents that the Company is required to deliver to its security holders (including, without limitation, disclosures that may be required by the Securities and Exchange Commission). The Participant also agrees that the Company may deliver these documents by posting them on a website maintained by the Company or by a third party under contract with the Company If the Company posts these documents on a website, it shall notify the Participant by email or such other reasonable manner as then determined by the Company

(b) No Employment Rights. This Agreement does not confer upon the Participant any right to continue as an employee or service provider of the Company or any of its affiliates

(c) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Participant, the executor or administrator of the Participant's estate shall be deemed to be the Participant's beneficiary.

(d) Entire Agreement. Except for the Equity Plan, this Agreement and the Employment Agreement contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations, and negotiations in respect thereto. No change, modification, or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto.

(e) Interpretation. The interpretation, construction, performance, and enforcement of this Agreement shall lie within the sole discretion of the Committee, and the Committee's determinations shall be conclusive and binding on the Participant and any other interested persons.

(f) Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties as of the date first written above

TRIBUNE MEDIA COMPANY

By: /s/ Peter Kern

Name: Peter Kern

Title: Interim Chief Executive Officer

PARTICIPANT

/s/ Edward Lazarus

Name: Edward Lazarus

Exhibit 31.1

Certification of Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Peter M. Kern, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tribune Media Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2017

/s/ Peter M. Kern

Peter M. Kern

Interim Chief Executive Officer

Exhibit 31.2

Certification of Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Chandler Bigelow, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tribune Media Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting

Date: August 9, 2017

/s/ Chandler Bigelow

Chandler Bigelow

Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the quarterly report on Form 10-Q of Tribune Media Company (the "Company") for the period ended June 30, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Peter M. Kern, Interim Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 9, 2017

/s/ Peter M. Kern

Peter M. Kern

Interim Chief Executive Officer

Exhibit 32.2

Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the quarterly report on Form 10-Q of Tribune Media Company (the "Company") for the period ended June 30, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Chandler Bigelow, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 9, 2017

/s/ Chandler Bigelow

Chandler Bigelow

Chief Financial Officer