

**Donaldson, Lufkin & Jenrette investment conference
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**Presenter:
Dennis FitzSimons
President/Tribune Broadcasting**

(Slide: Tribune title slide)

Thank you, Don, and good afternoon. And thanks to John for the kind words. I'm looking forward to the new responsibilities.

As Don mentioned, our broadcasting division is having a great 1999. We've posted record earnings year-to-date and we are looking for an outstanding year in 2000. The biggest driver of this record growth—and what I'll focus on today—is our television station group.

(Slide: Tribune Broadcasting: A Great Year)

1999 television revenues will top the \$1 billion mark. Our share of market revenue is increasing and we are far outpacing the industry. And that has translated into continued margin expansion. About one-and-a-half points this year.

(Slide: Television EBITDA Margins Double Over Past 10 Years)

Looking at a ten-year track, cash flow margins have more than doubled. But more importantly, this kind of growth positions us well for future acquisitions.

(Slide: Tribune TV Distribution: 38% of U.S. Households)