

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): August 18, 2015

TRIBUNE PUBLISHING COMPANY
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36230
(Commission
File Number)

38-3919441
(IRS Employer
Identification No.)

**435 North Michigan Avenue
Chicago, Illinois, 60611**
(Address of Principal Executive Offices) (Zip Code)

312-222-9100
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure

Tribune Publishing Company has prepared a slide presentation that is being made available to investors. The slide presentation is furnished as Exhibit 99.1 to this report and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Investor Slide Presentation.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRIBUNE PUBLISHING COMPANY

Date: August 18, 2015

By: /s/ Sandra J. Martin

Sandra J. Martin

Executive Vice President and Chief Financial Officer

Exhibit Index

Exhibit No.	Description
99.1	Investor Slide Presentation.



tribune
PUBLISHING

Investor Presentation

August 2015

Cautionary Statement Regarding Forward-Looking Statements

The statements contained in this presentation include certain forward-looking statements that are based largely on our current expectations and reflect various estimates and assumptions by us. Forward-looking statements are subject to certain risks, trends and uncertainties that could cause actual results and achievements to differ materially from those expressed in such forward-looking statements. Such risks, trends and uncertainties, which in some instances are beyond our control, are described under the heading "Risk Factors" in Tribune Publishing Company's filings with the Securities and Exchange Commission, and include:

- competition and other economic conditions including fragmentation of the media landscape and competition from other media alternatives;
- changes in advertising demand, circulation levels and audience shares;
- our ability to develop and grow our online businesses;
- our reliance on revenue from printing and distributing third-party publications;
- changes in newsprint prices;
- macroeconomic trends and conditions;
- our ability to adapt to technological changes;
- our ability to realize benefits or synergies from acquisitions or divestitures or to operate our businesses effectively following acquisitions or divestitures;
- our reliance on third party vendors for various services;
- adverse results from litigation, governmental investigations or tax-related proceedings or audits;
- our ability to attract and retain employees;
- our ability to satisfy pension and other postretirement employee benefit obligations;
- changes in accounting standards;
- the effect of labor strikes, lock-outs and labor negotiations;
- regulatory and judicial rulings;
- our indebtedness and ability to comply with covenants applicable to our debt financing;
- our adoption of fresh-start reporting which has caused our combined financial statements for periods subsequent to December 31, 2012 to not be comparable to prior periods;
- our ability to satisfy future capital and liquidity requirements; and
- our ability to access the credit and capital markets at the times and in the amounts needed and on acceptable terms.

The words "believe," "expect," "anticipate," "estimate," "could," "should," "intend," "may," "plan," "seek" and similar expressions generally identify forward-looking statements. Whether or not any such forward-looking statements are in fact achieved will depend on future events, some of which are beyond our control. You are cautioned not to place undue reliance on such forward-looking statements, which are being made as of the date of this presentation. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

To provide investors with additional information regarding Tribune Publishing Company's ("Tribune Publishing" or "Company") financial results, this presentation includes references to Adjusted EBITDA, Pro forma Adjusted EBITDA, Adjusted Net Income and Adjusted Diluted EPS. These measures are not presented in accordance with generally accepted accounting principles in the United States (US GAAP), and Tribune Publishing's use of these terms may vary from that of others in the Company's industry. These measures should not be considered as an alternative to net income (loss), income from operations, net income (loss) per diluted share, revenues or any other performance measures derived in accordance with US GAAP as measures of operating performance or liquidity. Further information regarding the Company's presentation of these measures, including a reconciliation of Adjusted EBITDA, Pro Forma Adjusted EBITDA, Adjusted Net Income and Adjusted Diluted EPS to the most directly comparable US GAAP financial measure, is included in this presentation.

Adjusted EBITDA

Adjusted EBITDA is defined as net income before income taxes, interest income, interest expense, depreciation and amortization, income and losses from equity investments, corporate management fee from Tribune Media Company ("Tribune Media"), pension credits, stock-based compensation, certain unusual and non-recurring items (including spin-related costs) and reorganization items. The Company's management uses Adjusted EBITDA (a) as a measure of operating performance; (b) for planning and forecasting in future periods; and (c) in communications with the Company's Board of Directors concerning the Company's financial performance. Management believes the presentation of Adjusted EBITDA enhances investors' overall understanding of the financial performance of the Company's business as a stand-alone company. In addition, Adjusted EBITDA, or a similarly calculated measure, is used as the basis for certain financial maintenance covenants that the Company is subject to in connection with certain credit facilities. Since not all companies use identical calculations, the Company's presentation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies and should not be used by investors as a substitute or alternative to net income or any measure of financial performance calculated and presented in accordance with GAAP. Instead, management believes Adjusted EBITDA should be used to supplement the Company's financial measures derived in accordance with GAAP to provide a more complete understanding of the trends affecting the business.

Although Adjusted EBITDA is frequently used by investors and securities analysts in their evaluations of companies, Adjusted EBITDA has limitations as an analytical tool, and investors should not consider it in isolation or as a substitute for, or more meaningful than, amounts determined in accordance with GAAP. Some of the limitations to using non-GAAP measures as an analytical tool are: they do not reflect the Company's interest income and expense, or the requirements necessary to service interest or principal payments on the Company's debt; they do not reflect future requirements for capital expenditures or contractual commitments; and although depreciation and amortization charges are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and non-GAAP measures do not reflect any cash requirements for such replacements.

Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA is defined as Adjusted EBITDA after taking into consideration rental expenses and public company costs expected to be incurred post-spin, and reductions for partial economics on reasonable-case modified affiliate agreements for digital products, including CareerBuilder.com and Cars.com. Management believes the presentation of Pro forma Adjusted EBITDA enhances investors' overall understanding of the financial performance of the Company's business as a stand-alone company and includes elements used as the basis for forecasting going forward. Management believes this measure improves the understanding and comparability of future results by providing quantitative estimates for historical periods presented.

Adjusted Net Income and Adjusted Diluted EPS

Adjusted net income is defined as Net income – GAAP excluding the following adjustments: Restructuring, acquisition and remediation costs and Pre-spin allocated costs from TCO, net of the impact of income taxes.

Adjusted Diluted EPS computes Adjusted net income divided by diluted weighted average shares outstanding.

Management believes the presentation of these measures enhances investors' overall understanding of the financial performance of the Company's business as a stand-alone company due to the non-recurring nature of many of the adjustments in the pre-spin and post-spin periods. Management believes Adjusted Net Income and Adjusted Diluted EPS are informative to investors as they analyze current results compared to future recurring projections.

Tribune Publishing
is a diversified media
and marketing
solutions company with
deep local reach
and national scale.












Why Tribune Publishing

- Comprised of iconic brands that are the **#1 provider of local news & information** in attractive markets nationwide
- Repeatedly honored for producing award-winning journalism and **premium content** (2 Pulitzers in 2015 alone)
- Introduced an **aggressive digital strategy** and now beginning to drive deeper consumer and marketer engagement across all platforms
- Executed a number of **accretive acquisitions** that leverage TPUB's efficiency, scale
- Recognized for exercising a **disciplined capital allocation strategy**
- Backed by an experienced, **change-oriented management team**
- Committed to enhancing shareholder value
 - Quarterly dividends
 - \$30 million stock repurchase program

Premier Blue-Chip Media Assets

Major Brands	Select Publications
 	   
	   
	  
	  
  	 
	 
	 
	
Other Key Assets:   	  

Market-Leading Brands with Deep Local Market Reach

Market	DMA Rank ³	Iconic Brands	Circulation (000s) ¹		Print Local Market Leadership ⁵	Digital (mm) ²		Digital Local Market Leadership ⁶
			Daily	Sunday		Unique Visitors	Page Views	
Los Angeles, CA	2	 LA Times	489	821	#1	24.9	105	#1
San Diego, CA	28	 The San Diego Union-Tribune	193	272	#1	.9	4	#4
Chicago, IL	3	 Chicago Tribune	378	682	#1	13.1	86	#1
South Florida	16	 SunSentinel	132	228	#1	2.9	18	#3
Orlando, FL	18	 Orlando Sentinel	135	257	#1	3.9	19	#3
Baltimore, MD	26	 THE BALTIMORE SUN	121	259	#1	6.1	31	#1
Annapolis, MD	26	 CAPITAL GAZETTE Your South, Your Voice	25	29	#2	*	*	N/A
Carroll County, MD	26	 Carroll County Times	18	20	#3	*	*	N/A
Hartford, CT	30	 Hartford Courant	108	172	#1	1.6	16	#2
Newport News, VA	42	 Daily Press	43	83	#2	0.7	5	#4
Allentown, PA ⁴	55	 THE MORNING CALL	68	118	#1	1.3	11	#9

Ranked #1 amongst local print and digital competition in the majority of our markets (per Kantar Media/TNS)

* Less than one million.

Note: Circulation and digital traffic statistics may include minimal duplication among the media properties.

¹ Alliance for Audited Media; Includes print and digital circulation; Total circulation is average for three months ended June 2015.

² comScore Media Metrix, April-June 2015, 3 month avg.

³ Nielsen estimates based on 2014-2015 Television Households.

⁴ The Morning Call focuses primarily on the Lehigh Valley region. Within the Allentown-Bethlehem-Easton, MSA, The Morning Call ranks #1 in print.

⁵ Kantar Media/TNS ranking based on total media marketing advertising spend within respective DMA for July 2014 - June 2015.

⁶ comScore Media Metrix Local Market Report - News/Information-Newspapers category: April - June 2015, 3 month avg. of unique visitors.

Trusted, Award-Winning Premium Content

Our content makes us the local print and digital leader in the communities we serve

- Local news and information brands vital to the communities they serve
- Average publishing history of more than 150 years
- A tradition of journalistic excellence: more than 90 total Pulitzer Prizes, 29 since 2000
- All of our brands earned significant peer and industry awards in 2015

Review: Matthew's death may inject some life into 'Downton Abbey'



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2015 Pulitzer Prize, Criticism

Los Angeles Times television critic Mary McNamara won the criticism prize for her columns. McNamara was a finalist for the same award in 2013 and 2014.



Special Report Scenes from California's Dust Bowl

By **DIANA MARCUM**

2015 Pulitzer Prize, Feature Writing

Los Angeles Times staff writer Diana Marcum won the feature writing prize for her narrative portraits of farmers, fieldworkers and other Californians in drought-stricken towns in the Central Valley.

California News Group Update



- Comprised of *San Diego Union-Tribune* and *Los Angeles Times*
- Committed to delivering significant synergies across Southern California
- Printed first edition of *The San Diego Union-Tribune* in Los Angeles approximately three weeks after closing
- Exited the San Diego production facility

TPUB's Five-Point Transformation Strategy



Accelerating Our Transition to Digital

- TPUB's iconic brands and digital properties, including ForSaleByOwner.com:
 - Attract more than **43 million unique visitors** every month
 - Generate nearly **320 million page views** every month
- Appointed Denise Warren, President of Digital / CEO of East Coast Publishing, in Q2 2015
 - Continuing to assess product portfolio and beginning to implement individualized go-to-market strategies for each brand



Accelerating Our Transition to Digital

- Generated Q2 2015 Total Digital Revenues of \$52 million, up 3.7% year/year*
- Realized Q2 2015 Digital Marketing Services Revenues of \$7.3 million, up 14.8% year/year
- Focused on creating engaging mobile and video experiences for consumers and marketing partners
- Committed to growing Custom Content native advertising offerings
- Enhanced recently introduced platforms and mobile apps for our major media brands
- Recognized as first publisher to introduce suite of Apple Watch apps for all of its brands



** adjusted for the impact of modified affiliate agreements*

Maintaining Disciplined Cost Structure

- Completed comprehensive, company-wide zero-based budgeting process in 2014
- Initiated a strategic sourcing effort to leverage the collective purchasing power of our brands
- Expanded earlier initiatives to include a cost-management initiative examining all facets of our business
- Demonstrated track record of removing costs ahead of secular declines
- Generated results: Q2 2015 adjusted cash operating expenses⁽¹⁾ were down \$27 million compared to prior year

¹ The Company defines **adjusted cash operating expenses** as operating expenses excluding: circulation distribution; newsprint/ink expenses; affiliate fees; acquired properties expenses; and the impact of items listed in the Non-GAAP reconciliations on page 25. Acquired properties expenses totaled \$27 million in Q2 2015.

Diversifying Our Revenue Base

- Continued to grow **Digital Marketing Services** revenues: Up 15 percent in Q2 2015 year/year
 - Served more than 60 clients in first six months of 2015 – nearly 50% more than all 2014
 - Penetrated clients in every major category, including home improvement, financial services, energy, travel/tourism and education
- Fueled by a 47 percent increase over prior year in **Tribune Content Agency** revenues:
 - Grew client base to 2,000+ clients in more than 100 countries
 - Introduced the TCA Video Network, a new premium video syndication service
- Introduced **Tribune Publishing Business Services**
 - Created consultancy to help third-party companies realize efficiencies/scale
 - Committed to helping clients across customer service, consumer marketing, fulfillment and commercial print & delivery

Accelerating Our National Sales Revenue

- Integrated once-separate print and digital sales divisions
- Established best-practices approach delivering multiplatform solutions that advertisers want
- Introduced tools to better sell programs that reach our desirable audiences, including:
 - 8+ million investors
 - 8+ million international and domestic travelers
 - 6+ million movie fans
 - 3+ million Spanish-speaking households
- Launched MediaWorks Publisher Consortium, including Hearst, McClatchy and others
 - Platform for advertisers and media agencies to place print and digital campaigns in the top 30+ DMAs

Pursuing Accretive Acquisitions

Q2 2014

April 2014:

- Acquired Reminder Media, publisher of 15 free weekly titles throughout Connecticut
- Integrated into Hartford Courant Media Group

Q2 2014

May 2014:

- Acquired *Capital-Gazette* and *Carroll County Times & Baltimore City Paper*
- Integrated into Baltimore Sun Media Group

Q4 2014

October 2014:

- Acquired six daily & 32 weekly suburban titles from Wraports LLC
- Integrated into Chicago Tribune Media Group

Q2 2015

May 2015:

- Acquired *The San Diego Union-Tribune* & 9 weekly community titles
- Established the California News Group, which also includes the *Los Angeles Times*

Financial Profile

Disciplined Capital Allocation Strategy



Conservative Balance Sheet

Maintain strategic flexibility and adequate access to debt capital markets

- Preserve ample liquidity from strong cash flow and committed ABL facility



Disciplined Capital Policy

Allocate capital to create value

- Strategic acquisitions
- Repayment of debt
- Returns to shareholders through cash dividends and stock repurchase

Q2 2015 Performance Update – Income Statement

In thousands, except per share data

	Three months ended		Six months ended	
	June 28, 2015	June 29, 2014	June 28, 2015	June 29, 2014
Operating revenues: ⁽¹⁾				
Advertising	\$ 225,541	\$ 242,131	\$ 445,370	\$ 475,166
Circulation	115,026	109,010	224,309	216,317
Other	69,862	78,782	136,982	154,962
Total operating revenues	410,429	429,923	806,661	846,445
Operating expenses ⁽²⁾	398,812	404,912	784,148	800,663
Income from operations	11,617	25,011	22,513	45,782
Gain (loss) on equity investments, net	50	(294)	(7)	(629)
Gain on investment transaction	—	1,484	—	1,484
Interest expense, net	(6,331)	(53)	(12,198)	(55)
Reorganization items, net	(252)	—	(853)	(9)
Income before income taxes	5,084	26,148	9,455	46,573
Income tax expense	1,686	10,945	3,542	19,598
Net income	<u>\$ 3,398</u>	<u>\$ 15,203</u>	<u>\$ 5,913</u>	<u>\$ 26,975</u>
Net income per common share:				
Basic	\$ 0.13	\$ 0.60	\$ 0.23	\$ 1.06
Diluted	\$ 0.13	\$ 0.60	\$ 0.23	\$ 1.06
Weighted average shares outstanding:				
Basic	25,910	25,424	25,702	25,424
Diluted	26,034	25,424	25,912	25,424
Dividends declared per common share:	\$ 0.175	\$ —	\$ 0.35	\$ —

See accompanying pages for notes. Results for 2014 represent earnings as a division of Tribune Media Company prior to the spin-off.

Q2 2015 Performance Update – Revenues

Note (1) – Operating Revenues for the three and six months ended June 28, 2015 and June 29, 2014

(in thousands)	Three months ended			Six months ended		
	June 28, 2015	June 29, 2014	% Change	June 28, 2015	June 29, 2014	% Change
Advertising ^(1a)						
Retail	\$ 117,572	\$ 125,895	(6.6%)	\$ 226,867	\$ 239,236	(5.2%)
National	40,166	44,873	(10.5%)	85,074	95,876	(11.3%)
Classified	67,803	71,363	(5.0%)	133,429	140,054	(4.7%)
Total advertising	225,541	242,131	(6.9%)	445,370	475,166	(6.3%)
Circulation	115,026	109,010	5.5%	224,309	216,317	3.7%
Other revenue						
Commercial print and delivery	32,933	44,566	(26.1%)	66,209	89,841	(26.3%)
Direct mail and marketing	16,196	17,730	(8.7%)	32,524	35,528	(8.5%)
Digital marketing services	7,317	6,373	14.8%	13,718	10,950	25.3%
Content syndication and other	13,416	10,113	32.7%	24,531	18,643	31.6%
Total other revenues	69,862	78,782	(11.3%)	136,982	154,962	(11.6%)
Total operating revenues	\$ 410,429	\$ 429,923	(4.5%)	\$ 806,661	\$ 846,445	(4.7%)

Note (1a)	Three months ended			Six months ended		
	June 28, 2015	June 29, 2014	% Change	June 28, 2015	June 29, 2014	% Change
ROP (Run of Press)	\$ 111,266	\$ 115,212	(3.4%)	\$ 219,950	\$ 228,489	(3.7%)
Preprint	71,550	79,622	(10.1%)	141,765	152,837	(7.2%)
Digital	42,725	47,297	(9.7%)	83,655	93,840	(10.9%)
Total advertising	\$ 225,541	\$ 242,131	(6.9%)	\$ 445,370	\$ 475,166	(6.3%)

Q2 2015 Performance Update – Expenses

Note (2) – Operating Expenses for the three and six months ended June 28, 2015 and June 29, 2014

(In thousands)	Three months ended			Six months ended		
	June 28, 2015	June 29, 2014	% Change	June 28, 2015	June 29, 2014	% Change
Compensation	\$ 156,384	\$ 140,939	11.0%	\$ 305,615	\$ 284,651	7.4%
Circulation distribution	68,443	73,392	(6.7%)	135,348	146,932	(7.9%)
Newsprint and ink	31,444	35,499	(11.4%)	62,739	70,997	(11.6%)
Outside services	39,916	29,229	36.6%	79,271	55,149	43.7%
Corporate allocations ^(2a)	—	39,456	*	—	74,615	*
Occupancy	16,036	15,609	2.7%	31,096	30,930	0.5%
Promotion and marketing	15,616	14,504	7.7%	28,251	24,566	15.0%
Outside printing and production	12,196	11,845	3.0%	24,380	22,421	8.7%
Affiliate fees	14,053	9,170	53.2%	28,480	18,475	54.2%
Other general and administrative	31,575	30,754	2.7%	63,110	63,066	0.1%
Depreciation and amortization	13,149	4,515	*	25,858	8,861	*
Total operating expenses	<u>\$ 398,812</u>	<u>\$ 404,912</u>	(1.5%)	<u>\$ 784,148</u>	<u>\$ 800,663</u>	(2.1%)

Note (2a)

	Three months ended			Six months ended		
	June 28, 2015	June 29, 2014	% Change	June 28, 2015	June 29, 2014	% Change
Corporate management fee	\$ —	\$ 8,960	*	\$ —	\$ 18,020	*
Allocated depreciation	—	5,195	*	—	9,976	*
Shared service centers	—	23,099	*	—	43,384	*
Other	—	2,202	*	—	3,235	*
Total corporate allocations	<u>\$ —</u>	<u>\$ 39,456</u>	*	<u>\$ —</u>	<u>\$ 74,615</u>	*

* Represents positive or negative change in excess of 100%.

GAAP Income Statement

In thousands

	Three Months Ended				LTM	
	Jun. 29, 2014	Sep. 28, 2014	Dec. 28, 2014	Mar. 29, 2015	Jun. 28, 2015	Jun. 28, 2015
Operating revenue ^{Note (1)}						
Advertising	\$ 242,131	\$ 220,842	\$ 265,575	\$ 219,829	\$ 225,541	\$ 931,787
Circulation	109,010	107,511	110,795	109,283	115,026	442,615
Other	78,782	75,704	81,106	67,120	69,862	293,792
Total operating revenues	429,923	404,057	457,476	396,232	410,429	1,668,194
Operating expenses ^{Note (2)}						
Operating expense	400,397	389,395	407,990	372,627	385,663	1,555,675
Depreciation	2,894	8,002	10,902	10,825	10,934	40,663
Amortization	1,621	2,143	2,181	1,884	2,215	8,423
Total operating expenses	404,912	399,540	421,073	385,336	398,812	1,604,761
Income from operations	25,011	4,517	36,403	10,896	11,617	63,433
Gain (loss) on equity investments, net	(294)	(201)	(350)	(57)	50	(558)
Gain on investment transaction	1,484	-	-	-	-	-
Interest income (expense), net	(53)	(3,783)	(5,963)	(5,867)	(6,331)	(21,944)
Reorganization items, net	-	(205)	(250)	(601)	(252)	(1,308)
Income before income taxes	26,148	328	29,840	4,371	5,084	39,623
Income tax expense	10,945	484	14,371	1,856	1,686	18,397
Net income (loss)	\$ 15,203	\$ (156)	\$ 15,469	\$ 2,515	\$ 3,398	\$ 21,226

LTM means last twelve months ended June 28, 2015.

See two next pages for Note (1) and Note (2)

Supplemental Revenue Information

Note (1) - Quarterly Operating Revenues

In thousands

	Three Months Ended				LTM	
	Jun. 29, 2014	Sep. 28, 2014	Dec. 28, 2014	Mar. 29, 2015	Jun. 28, 2015	Jun. 28, 2015
Advertising						
Retail	\$ 125,895	\$ 114,653	\$ 149,952	\$ 109,295	\$ 117,572	\$ 491,472
National	44,873	37,652	50,633	44,908	40,166	173,359
Classified	71,363	68,537	64,990	65,626	67,803	266,956
Total advertising ^(1a)	242,131	220,842	265,575	219,829	225,541	931,787
Circulation	109,010	107,511	110,795	109,283	115,026	442,615
Other revenue						
Commercial print and delivery	44,566	43,951	37,968	33,276	32,933	148,128
Direct mail and marketing	17,730	17,459	20,900	16,328	16,196	70,883
Digital marketing services	6,373	5,985	7,875	6,401	7,317	27,578
Content syndication and other	10,113	8,309	14,363	11,115	13,416	47,203
Total other revenues	78,782	75,704	81,106	67,120	69,862	293,792
Total operating revenues	\$ 429,923	\$ 404,057	\$ 457,476	\$ 396,232	\$ 410,429	\$ 1,668,194

Note (1a)

					LTM	
	Jun. 29, 2014	Sep. 28, 2014	Dec. 28, 2014	Mar. 29, 2015	Jun. 28, 2015	Jun. 28, 2015
Advertising						
ROP (Run of Press)	\$ 115,212	\$ 103,709	\$ 128,628	\$ 108,684	\$ 111,266	\$ 452,287
Preprint	79,622	72,653	95,114	70,216	71,550	309,533
Digital	47,297	44,480	41,833	40,929	42,725	169,967
Total advertising	\$ 242,131	\$ 220,842	\$ 265,575	\$ 219,829	\$ 225,541	\$ 931,787

Supplemental Operating Expense Information

Note (2) - Quarterly Operating Expenses

In thousands

	Three Months Ended				LTM	
	Jun. 29, 2014	Sep. 28, 2014	Dec. 28, 2014	Mar. 29, 2015	Jun. 28, 2015	Jun. 28, 2015
Compensation	\$ 140,939	\$ 150,762	\$ 160,953	\$ 149,231	\$ 156,384	\$ 617,330
Circulation distribution	73,392	71,408	72,679	66,905	68,443	279,435
Newsprint and ink	35,499	32,839	35,798	31,295	31,444	131,376
Corporate allocations ^(2a)	39,456	15,882	-	-	-	15,882
Promotion and marketing	14,504	14,587	16,285	12,635	15,616	59,123
Affiliate fees	9,170	9,240	15,127	14,427	14,053	52,847
Other (outside services, occupancy)	87,437	94,677	107,148	98,134	99,723	399,682
Depreciation and amortization	4,515	10,145	13,083	12,709	13,149	49,086
Total operating expenses	\$ 404,912	\$ 399,540	\$ 421,073	\$ 385,336	\$ 398,812	\$ 1,604,761

Note (2a)

	Three Months Ended				LTM	
	Jun. 29, 2014	Sep. 28, 2014	Dec. 28, 2014	Mar. 29, 2015	Jun. 28, 2015	Jun. 28, 2015
Corporate management fee ^(2a-i)	\$ 8,960	\$ 3,851	\$ -	\$ -	\$ -	\$ 3,851
Allocated depreciation ^(2a-ii)	5,195	1,731	-	-	-	1,731
Shared service centers ^(2a-iii)	23,099	10,108	-	-	-	10,108
Other ^(2a-iii)	2,202	192	-	-	-	192
Total corporate allocations	\$ 39,456	\$ 15,882	\$ -	\$ -	\$ -	\$ 15,882

(2a-i) Corporate management fee replaced by public company costs post-spin.

(2a-ii) Allocated depreciation becomes a part of depreciation and amortization post-spin.

(2a-iii) Shared service center and other corporate allocations become direct costs spread across Compensation (60%) and other general & administrative costs (40%) post-spin.

GAAP to Non-GAAP Reconciliations

In thousands

Three Months Ended

LTM

	Jun. 29, 2014	Sep. 28, 2014	Dec. 28, 2014	Mar. 29, 2015	Jun. 28, 2015	Jun. 28, 2015
Net income	\$ 15,203	\$ (156)	\$ 15,469	\$ 2,515	\$ 3,398	\$ 21,226
Income tax expense	10,945	484	14,371	1,856	1,686	18,397
(Gain) loss on equity investments, net	294	201	350	57	(50)	558
Gain on investment fair value adjustment	(1,484)	-	-	-	-	-
Interest expense, (income), net	53	3,783	5,963	5,867	6,331	21,944
Reorganization items, net	-	205	250	601	252	1,308
Income from operations	25,011	4,517	36,403	10,896	11,617	63,433
Depreciation and amortization	4,515	10,145	13,083	12,709	13,149	49,086
Allocated depreciation ⁽¹⁾	5,195	1,731	-	-	-	1,731
Allocated corporate management fee	8,960	3,851	-	-	-	3,851
Restructuring, acquisition and remediation costs ⁽²⁾	7,619	8,779	17,776	4,782	12,654	43,991
Litigation settlement ⁽³⁾	(867)	3,842	-	-	-	3,842
Stock-based compensation ⁽⁴⁾	622	869	1,491	1,530	1,471	5,361
Pension credits ⁽⁵⁾	(4,968)	(2,052)	-	-	-	(2,052)
Gain from termination of post-retirement benefits ⁽⁶⁾	-	-	-	(7,799)	(650)	(8,449)
Adjusted EBITDA ⁽⁶⁾	\$ 46,087	\$ 31,682	\$ 68,753	\$ 22,118	\$ 38,241	\$ 160,794
Modified affiliate agreement - CareerBuilder	(3,000)	(2,000)	-	-	-	(2,000)
Modified affiliate agreement - Cars.com	(4,000)	(4,000)	-	-	-	(4,000)
Public company costs	(4,000)	-	-	-	-	-
Incremental rent ⁽⁷⁾	(7,000)	(2,339)	-	-	-	(2,339)
Intercompany rent ⁽⁸⁾⁽⁹⁾	8,394	2,699	-	-	-	2,699
Pro forma Adjusted EBITDA ⁽⁶⁾	\$ 36,481	\$ 26,042	\$ 68,753	\$ 22,118	\$ 38,241	\$ 155,154
Pro forma Adjusted EBITDA Margin ⁽¹⁰⁾	8.5%	6.4%	15.0%	5.6%	9.3%	9.3%

Footnotes included on the following page

Notes: GAAP to Non-GAAP Reconciliations

- (1) Allocated depreciation represents depreciation for primarily technology assets that were used by Tribune Publishing prior to the spin-off. As a result of the spin-off, these technology assets were assigned to Tribune Publishing and the related depreciation is included in post-spin operating results.
- (2) Restructuring (including spin-related), acquisition and remediation costs include costs related to Tribune Publishing's internal restructuring, the distribution and separation from Tribune Media Company ("TCO"), acquisitions and material weakness remediation costs.
- (3) Adjustment to litigation settlement reserve.
- (4) Stock-based compensation is due to Tribune Publishing's or TCO's equity compensation plans and is included for comparative purposes.
- (5) Pension credits are due to allocations from TCO for Tribune Publishing employees defined benefit plan. As part of the spin-off, TCO retained this plan.
- (6) In the first quarter of 2015, the Company did not deduct a gain of \$7.8 million related to the termination of certain post-retirement benefits in the determination of Adjusted EBITDA. Management reassessed this gain and determined it is expected to be a non-recurring item and should be deducted in the determination of Adjusted EBITDA. Accordingly, the March 29, 2015 period for Adjusted EBITDA has been changed to include such adjustment for the non-recurring gain from termination of certain post-retirement benefits.
- (7) Incremental rent represents the amount estimated for intercompany rent prior to the finalization of the amendments to the lease agreements. Incremental rent was added back to net income for the 2014 periods prior to the spin-off as a pro forma adjusted estimate to provide investors with post-spin economics based on no longer owning the real estate. This amount is included in the calculation of Pro Forma Adjusted EBITDA and offset against the actual amount of intercompany rent for comparability to the Pro Forma Adjusted EBITDA metrics previously disclosed. Intercompany rent represents rental expense recorded by Tribune Publishing for facilities owned by TCO and its affiliates pursuant to related party lease agreements. The Company began making rent payments effective with the spin-off.
- (8) Intercompany rent represents rental expense recorded by Tribune Publishing for facilities owned by TCO and its affiliates pursuant to related party lease agreements prior to the spin-off. Intercompany rent expense is added back to net income for the 2014 periods prior to the spin-off for better comparability between the periods presented. The Company began making rent payments effective with the spin-off.
- (9) 2014 Adjusted EBITDA has been amended to exclude the adjustment for pre-spin intercompany rent for certain properties. The pre-spin intercompany rent was previously included to improve comparability between the 2013 pre-spin period and the 2014 pre-spin periods as the Company did not have intercompany rent until December 2013 for certain properties. This adjustment has been included in Pro Forma Adjusted EBITDA for comparability.
- (10) Pro forma Adjusted EBITDA Margin is calculated by dividing Pro forma Adjusted EBITDA by GAAP total operating revenues.

Adjusted Net Income and Adjusted EPS

Reconciliation of Net Income to Adjusted Net Income and Adjusted Diluted Earnings per Share (EPS):

In thousands, except per share data

	Three months ended			
	June 28, 2015		June 29, 2014	
	Earnings	Diluted EPS	Earnings	Diluted EPS
Net income - GAAP	\$ 3,398	\$ 0.13	\$ 15,203	\$ 0.60
Adjustments to net income, net of 40% tax:				
Restructuring, acquisition and remediation costs	7,592	0.29	4,571	0.18
Pre-spin allocated costs from TCO ⁽¹⁾	—	—	5,512	0.22
Adjusted net income - Non-GAAP	\$ 10,990	\$ 0.42	\$ 25,286	\$ 0.99

	Six months ended			
	June 28, 2015		June 29, 2014	
	Earnings	Diluted EPS	Earnings	Diluted EPS
Net income - GAAP	\$ 5,913	\$ 0.23	\$ 26,975	\$ 1.06
Adjustments to net income, net of 40% tax:				
Restructuring, acquisition and remediation costs	10,462	0.40	8,607	0.34
Pre-spin allocated costs from TCO ⁽¹⁾	—	—	10,534	0.41
Adjusted net income - Non-GAAP	\$ 16,375	\$ 0.63	\$ 46,116	\$ 1.81

(1) - Pre-spin allocated costs from TCO includes allocated depreciation, allocated corporate management fee and pension credits recorded prior to the August 4, 2014 spin-off date, each as reflected in the reconciliation of Net Income to Adjusted EBITDA table above.

Adjusted Net income and Adjusted Diluted EPS

Adjusted net income is defined as Net income - GAAP excluding the following adjustments: Restructuring, acquisition and remediation costs and Pre-spin allocated costs from TCO, net of the impact of income taxes.

Adjusted Diluted EPS computes Adjusted net income divided by diluted weighted average shares outstanding.

Management believes the presentation of these measures enhances investors' overall understanding of the financial performance of the Company's business as a stand-alone company due to the non-recurring nature of many of the adjustments in the pre-spin and post-spin periods. Management believes Adjusted Net income and Adjusted Diluted EPS are informative to investors as they analyze current results compared to future recurring projections.

