TOWLE & CO.

DEEP VALUE INVESTING

May 24, 2016

Carol Crenshaw
Justin C. Dearborn
David E. Dibble
Michael W. Ferro, Jr.
Philip G. Franklin
Eddy W. Hartenstein
Renetta McCann
Richard A. Reck
Patrick Soon-Shiong, as of 6/2/16
Donald Tang
Ellen Taus

c/o Julie K. Xanders
Executive Vice President, General Counsel & Secretary
Tribune Publishing Company
435 North Michigan Avenue
Chicago, IL 60611

Dear Board of Directors:

There is no joy expressed at Towle & Co. in forwarding the enclosed message to you. We are saddened by the hostile environment that has erupted between Tribune Publishing and Gannett. Our expectation is that both parties will act in the best interests of their shareholders, employees, and customers.

Towle & Co. continues to control 1.4 million shares or 3.85% of Tribune's common stock including the recent dilution. We requested in our letter of May 18, 2016 (see attached) that the Tribune Board of Directors open discussions with Gannett utilizing their $15 per share offer as a "viable starting point to quickly negotiate a final transaction price." To date, this action has not occurred. Our letter of May 18, 2016 was addressed to the Board of Directors of Tribune only. In light of recent, disturbing developments, we now feel the need to share our views publicly.

From our view as an unaffiliated shareholder, the Tribune Board of Directors has abandoned its fiduciary responsibility of maximizing shareholder value. You have shrugged off the sincere interest of Gannett in the potential purchase of Tribune Publishing. We are greatly perplexed at your unreasonable, capital destructive position. As we write this letter, Tribune stock is down 15% to less than $12 a share.

The gut-wrenching transformation of newspapers to the digital age is complex and difficult. Our concerns persist that Tribune's revenue and earnings will decline in coming quarters. Such a result will likely weaken support for the company by the investment community. It may take a number of years to

1610 Des Peres Road, Suite 250 St. Louis, MO 63131 314.822.0204 Fax: 314.822.1255 www.towleco.com

establish a pattern of revenue and earnings growth. Also, there is a possibility that you won't attain your lofty turnaround goals. Failure of Tribune in its current form is a distinct possibility.

Your decision to dilute our ownership position by issuing 4.7 million shares to Nant Capital, LLC was most distasteful. Furthermore, stacking the Board and ownership in favor of one particular view is not good governance. In fact, your brazen efforts of late have disrupted our belief in fair play. We now believe your primary interest is self-interest. You have fully demonstrated a lack of concern for the majority of unaffiliated shareholders whom we believe want a fair and reasonable transaction with Gannett.

We are greatly disappointed in your recent actions. You have impaired the ability of Towle & Co. to bring value to its clients. For the benefit of all shareholders, we urge the Tribune Board of Directors to negotiate and close a transaction with Gannett at a price greater than $15 a share. Let common sense and wisdom prevail.

Sincerely,

J. Ellwood Towle
Chief Executive Officer

Christopher D. Towle
President

Peter J. Lewis, CFA
Director of Research

James M. Shields, CFA
Analyst

Wesley R. Tibbetts, CFA
Analyst