



DIRECTV Files Complaint with FCC Questioning Control of Tribune Broadcasting Company During Bankruptcy

Tribune Management Agrees in Principle to Retransmission Consent Compensation only to be Overruled by Hedge Fund and Investment Bank Creditors

WASHINGTON--(BUSINESS WIRE)-- With more than 5 million DIRECTV customers losing access to Tribune Broadcasting Co.'s 23 local stations in 19 cities since midnight Saturday, DIRECTV today filed a complaint with the Federal Communications Commission seeking an immediate intervention and expedited ruling against Tribune for failing to negotiate in good faith and bringing into question whether broadcast licenses have been prematurely, and inappropriately, transferred to bankruptcy creditors.

In another case of runaway Wall Street greed, some of America's wealthiest hedge funds and investment banks, including Oaktree Partners, Angelo Gordon, JP Morgan Chase, Bank of America and Citibank, forced Tribune's senior management to renege on an agreement that would have kept DIRECTV customers connected to their local programming. Their actions represent a brazen attempt to extract yet another bailout on the backs of innocent viewers.

The complaint specifies Tribune's most senior executives represented themselves as possessing authority to negotiate a retransmission consent agreement and, in fact, achieved such an agreement in principle with DIRECTV on March 29. However, late the following day, Tribune executives rescinded the agreement, acknowledging bankrupt Tribune's hedge fund and investment bank creditors overruled senior management, exercising authority over Tribune's broadcast licenses and operations the FCC has yet to grant.

The full complaint can be found at www.directvpromise.com.

"Two days prior to expiration of the existing carriage arrangement, the parties reached an agreement in principle for continued carriage," the complaint reads. "The following day, however, Tribune reneged on that agreement. Tribune later confirmed that its management had been overruled by the hedge fund and investment bank creditors.

"DIRECTV negotiated with Tribune for months, only learning on the very eve of expiration that it had never been dealing with anyone who had the authority required under the [FCC] rules. Indeed, DIRECTV *still* does not know with whom it should be speaking — Tribune's CEO or its associated hedge funds and investment banks," the complaint continues.

After entering bankruptcy in December 2008, Tribune sought FCC approval to transfer its broadcast licenses to a new entity that will eventually emerge in Tribune's reorganization. Three of Tribune's largest creditors—JP Morgan Chase Bank; Angelo, Gordon & Co. and Oaktree Partners — will control 30 percent of the voting and equity interests, Tribune explained. But the FCC has yet to rule on those transfers. That means those same hedge funds and investment banks currently lack authority over Tribune broadcast operations.

The result is millions of everyday viewers are forced to suffer with the mess Tribune made of its operations leading into bankruptcy, and to make matters worse, now allowing America's wealthiest hedge funds and investment banks to take advantage of innocent viewers.

About DIRECTV

DIRECTV (NASDAQ: DTV) is one of the world's leading providers of digital television entertainment services delivering a premium video experience through state-of-the-art technology, unmatched programming and industry leading customer service to 32 million customers in the U.S. and Latin America. In the U.S., DIRECTV offers its 19.9 million customers access to more than 170 HD channels and Dolby-Digital® 5.1 theater-quality sound, access to exclusive sports programming such as NFL SUNDAY TICKET™, Emmyaward winning technology and higher customer satisfaction than the leading cable companies for 11 years running. DIRECTV Latin America, through its subsidiaries and affiliated companies in Brazil, Mexico, Argentina, Venezuela, Colombia, and other Latin American countries, leads the pay-TV category in technology, programming and service, delivering an unrivaled digital television experience to 12 million customers. DIRECTV sports and entertainment properties include three Regional Sports Networks (Northwest, Rocky Mountain and Pittsburgh) as well as a 60 percent interest in Game

Show Network. For the most up-to-date information on DIRECTV, please visit www.directv.com.

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