

## **THE STAR TRIBUNE COMPANY FILES FOR CHAPTER 11 TO REORGANIZE ITS OPERATIONS AND BALANCE SHEET**

### **—Newspaper and Online Content to Be Published As Usual—**

Minneapolis, MN, January 16, 2009 – The Star Tribune Company today announced that in order to achieve necessary cost reductions and create a financially viable business, it and its parent company have filed voluntary petitions to reorganize under Chapter 11 of the U.S. Bankruptcy Code. The filings were made on January 15, 2009, in the U.S. Bankruptcy Court for the Southern District of New York. The company plans to continue to operate as usual and to continue to publish its award-winning newspaper and website without interruption during the reorganization process.

Star Tribune Publisher and Chairman Chris Harte said, “Despite our financial challenges, we have a growing audience and the Star Tribune remains the leading news and information provider in the Twin Cities with hundreds of thousands of readers, online viewers and advertisers who depend upon us every day. We intend to use the Chapter 11 process to make this great Twin Cities institution stronger, leaner and more efficient so that it is well-positioned to benefit when economic conditions begin to improve.”

Harte continued, “With the significant deterioration in our revenue in 2008 and the challenging outlook for our industry for 2009, we simply could not wait any longer to take this step. Our plan is to use the court-supervised process to reduce our costs, strengthen our balance sheet and create a financially viable business.”

The company currently has sufficient cash to continue its operations, and does not presently anticipate needing debtor in possession financing. It is seeking customary “First Day” orders to support its employees, customers and suppliers. Suppliers will be paid under normal terms for goods and services provided after the filing date of January 15, 2009.

The Star Tribune’s legal advisor is Davis Polk & Wardwell and its financial advisor is The Blackstone Group L.P.

Further information on the filing is available on the company’s website, [www.startribunecompany.com](http://www.startribunecompany.com).

#### *About the Star Tribune:*

The Star Tribune is a news and information company serving the Minneapolis/St.Paul area. The Star Tribune newspaper is one of the 20 largest newspapers in the nation, and the company’s website, [www.StarTribune.com](http://www.StarTribune.com), is the most frequently used local news and information service in the Twin Cities market.

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