

Proposed acquisition of Northern & Shell's publishing assets

9 February 2018

Disclaimer

THIS PRESENTATION AND ITS CONTENTS (INCLUDING ANY ORAL REPRESENTATION AND QUESTION AND ANSWER SESSION) (THE PRESENTATION) IS CONFIDENTIAL AND IS BEING PROVIDED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED OR REDISTRIBUTED (IN WHOLE OR IN PART) TO ANY OTHER PERSON FOR ANY PURPOSE.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR ANY JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL.

This presentation has been prepared and issued by and is the sole responsibility of Trinity Mirror plc (the "Company") and comprises the written materials/slides for a presentation concerning the Company, its proposed acquisition of the shares of Northern & Shell Network Limited, Independent Distribution 2018 Limited and a 50% equity interest in Independent Star from Northern & Shell Media Group Limited (the "Seller") (the "Acquisition"). This presentation has been prepared and access to it has been granted to you on a confidential basis solely for your information and this presentation may not be recorded, copied, distributed, reproduced, stored in a retrieval system, transmitted or passed on, directly or indirectly, in whole or in part, or disclosed by any recipient, to any other person (whether within or outside such person's organisation or firm) or published in whole or in part, for any purpose or under any circumstances, without the written consent of the Company. (For the purposes of this notice, "presentation" means this document, any oral presentation, any question and answer session and any written or oral material discussed or distributed during the presentation meeting or while access to the presentation has been made available to you.)

Numis Securities Limited ("Numis"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA"), is acting exclusively as sole sponsor to the Company and no-one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Acquisition and/or any other matter referred to in this presentation.

Apart from the responsibilities and liabilities, if any, which may be imposed on Numis by the Financial Services and Markets Act 2000 (as amended) ("FSMA"), or the regulatory regime established thereunder, Numis accepts no responsibility whatsoever and makes no representation or warranty, express or implied, in relation to the contents of this presentation, including its accuracy, completeness or for any other statement made or purported to be made by it or on behalf of it, the Company, its directors or any other person in connection with the Company or the Acquisition and nothing in this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. Numis accordingly disclaims all and any liability whatsoever, whether arising out of tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this presentation or any such statement.

This presentation, its contents and any information provided in connection with this presentation are confidential and must not be released, published, distributed, reproduced or redistributed (in whole or in part) by any medium or in any form, in whole or in part, for any purpose by the recipient in or into any jurisdiction (including but not limited to the United Kingdom and the United States of America), or be disclosed or made available by the recipient to any other person. If you have received this presentation and you are not an interested party or are not otherwise permitted by law to receive it, you must return it immediately to the Company.

Neither this presentation nor any copy of it nor the information contained herein may be released, published, distributed, reproduced or redistributed, directly or indirectly, in or into Australia, Canada, Japan, the Republic of South Africa or Switzerland or any other jurisdiction where such release, publication, distribution, reproduction or redistribution would be unlawful.

This presentation has not been approved by the UK Financial Conduct Authority or any other regulator. This presentation is not a Prospectus and is for information purposes only and under no circumstances does it constitute or form part of decision to invest in securities of the Company. This presentation does not constitute or form part of, and should not be construed as, an offer to sell, or the solicitation or invitation of any offer to buy or subscribe for or underwrite or otherwise acquire, any securities or financial instruments of the Company in any jurisdiction. No part of this presentation should form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment or investment decision whatsoever. This presentation does not constitute a recommendation regarding the securities of the Company or any other person.

The information and opinions contained in this presentation are provided as at the date of this presentation solely for your information and background and are subject to completion, revision and amendment without notice. No person is under any obligation to update or keep current the information contained in this presentation. None of the Company, its shareholders or any other person shall have any liability whatsoever (in negligence or otherwise) for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

Nothing in this presentation constitutes legal, financial, tax or other advice and it does not take into account the particular investment objectives, financial situation, taxation position or needs of any person.

This presentation does not constitute an offer to sell or a solicitation of an offer to purchase any securities in any jurisdiction in which such offer or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction. The Company has not registered, and does not expect to register, any securities that it may offer under the US Securities Act of 1933, as amended (the US Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States of America, may not be offered, sold pledged or otherwise transferred other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in accordance with applicable securities laws of any securities regulatory authority of any state or other jurisdiction of the United States of America. There will be no public offering of the Shares in the United States of America.

Disclaimer (cont'd)

This presentation and any materials distributed in connection with this presentation are not directed at, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such publication, availability, distribution or use would be contrary to the law or regulation of that jurisdiction or which would require any registration or licensing within such jurisdiction. Persons who come into possession of any document or other information referred to herein should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

The information contained in this presentation is for discussion purposes only and does not purport to contain all the information that may be required to evaluate the Company and/or its financial position. The information contained in this presentation has not been independently verified by Numis or any other person, and some of the information is still in draft form. No representation, warranty or undertaking, express or implied, is made by the Company, Numis, or any of their respective directors, advisers or representatives or their respective affiliates, officers, employees or agents as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reasonableness of the information or the opinions contained herein. To the extent permitted by law, the Company, Numis, their respective directors, advisers and representatives and their respective affiliates, officers, employees and agents expressly disclaim any and all liability (in negligence or otherwise) which may be based on this presentation and any errors therein or omissions therefrom. In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts contained in this presentation and nothing in this presentation is or should be relied on as a promise or representation as to the future.

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this presentation and include, but are not limited to, statements regarding the Directors' and/or the Company's current intentions, beliefs or expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies and the markets in which it operates.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this presentation speak only of their respective dates, are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity. While the Directors consider these assumptions to be reasonable based upon information currently available, forward-looking statements are not guarantees of future performance and they may prove to be incorrect. A number of factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, changes in regulation, currency fluctuations, changes in its business strategy, political and economic uncertainty and other factors discussed in this document.

Consequently, neither the Company, the Directors nor Numis can give any assurances regarding the accuracy of the opinions set out in this presentation or the actual occurrence of any predicted developments.

Subject to their legal and regulatory obligations (including under the Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules and the EU Market Abuse Regulation), the Company and Numis expressly disclaim any obligations to publicly release any update or revision to any forward-looking statements in this presentation that may occur due to any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based. All subsequent forward-looking statements that can be attributed either to the Company or to individuals acting on its behalf (including the Directors) are expressly qualified in their entirety by this paragraph.

This presentation, and any matter or dispute (whether contractual or non-contractual) arising out of it, shall be governed and construed in accordance with English law and the English courts shall have exclusive jurisdiction in relation to any such matter or dispute.

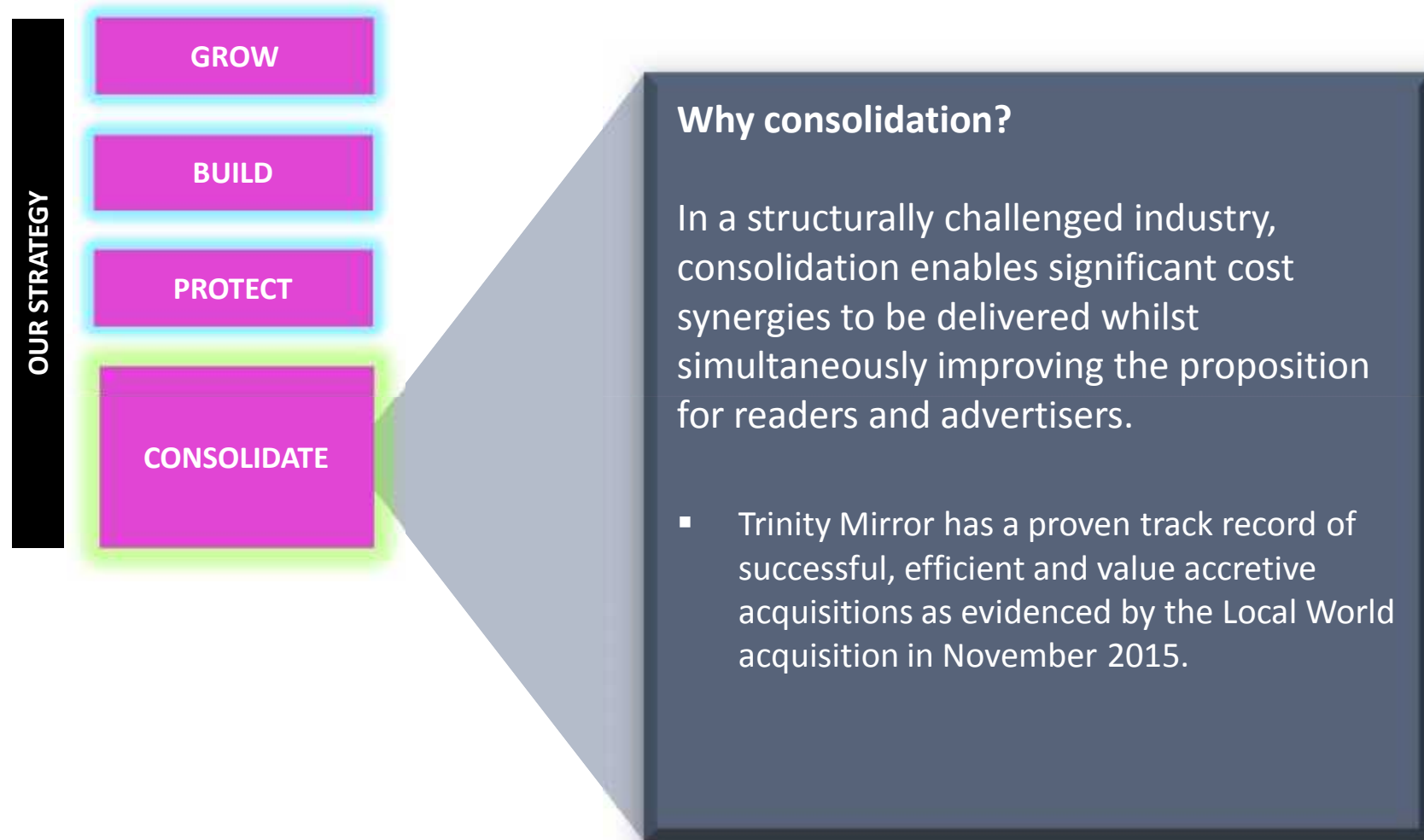
By attending this presentation and/or receiving this document, you are agreeing to the terms and conditions set forth above.

Trinity Mirror current trading and prospects

- Adjusted⁽¹⁾ results for 2017 to be marginally ahead of consensus forecasts⁽²⁾
- Group revenue for 2017 on a LFL basis⁽³⁾ is expected to fall by 9% YoY (in line with the first half)
- Expect to propose a final dividend of 3.55p per share for 2017
 - Together with the interim dividend of 2.25p per share, this represents a full year dividend of 5.80p per share, a YoY increase of 6.4%
- Strong cash flows continued throughout 2017 enabled net debt to fall to c.£10m at the end of 2017
- IAS 19 pension deficit at 31 December 2017 is expected to be £378m
 - A reduction of £88m from the 2016 year end
- Costs associated with the settlement of civil claims in relation to phone hacking have been higher than expected – therefore, we have increased the provision for settling these historical claims by a further £3m, bringing the charge for 2017 to £10.5m
- At this early stage in the year, performance for 2018 is expected to be in line with market expectations

1. On an adjusted basis excluding non-recurring items, restructuring charges in respect of cost reduction measures, the amortisation of intangible assets, the pension administrative expenses, the retranslation of foreign currency borrowings, the impact of fair value changes on derivative financial instruments, the pension finance charge and the impact of tax legislation changes
2. Market expectation for adjusted operating profit and adjusted earnings per share are £121 million and 34.6 pence per share respectively. This profit estimate for 2017 has been compiled on the basis of accounting consistent with accounting policies of Trinity Mirror. The Directors have assumed for this purpose that the audit of Trinity Mirror's financial information for the 52 weeks ended 31 December 2017 will not require any material adjustments or reveal any unforeseen matters that would have a material impact on adjusted operating profit and adjusted earnings per share. The assumptions used in making this profit estimate are within the control of the Directors
3. The LFL trends for 2017 exclude from 2017 the portfolio changes made in the year and excludes from the 2016 comparative: the extra week of trading in 2016, the Independent print and distribution contract which ceased in April 2016, Rippleffect which was sold in August 2016, the four Metros handed back to DMGT in December 2016 and other portfolio changes in 2016 and 2017

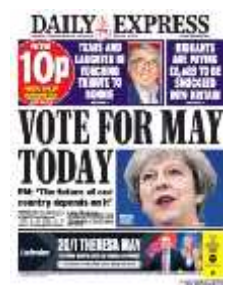
Consolidation is a core pillar of Trinity Mirror's strategy



Why Northern & Shell's publishing assets?

Northern & Shell's publishing assets are a perfect fit with Trinity Mirror

- The business is of a scale to make a material difference to Trinity Mirror's future cash flows and financial performance
 - 2017 Adjusted EBITDA of c.£34m⁽¹⁾
- The businesses are very operationally similar (albeit with different editorial positions and readership base)
 - Enabling significant cost synergies whilst improving the editorial, digital and commercial propositions
 - Annualised cost synergies of £20m by 2020, with a significant amount of these savings achieved in 2019
- The combined digital scale will enable us to compete more effectively with the digital platforms
 - 963⁽²⁾ monthly PVs and 234m⁽²⁾⁽³⁾ monthly UUs from combined Group



Magazines

	Circ ⁽²⁾	Monthly UBs ⁽²⁾	Monthly PVs ⁽²⁾
DAILY EXPRESS	365k (Mon-Sat)		
	318k (Sun)	71m	205m
DAILY STAR	392k (Mon-Sat)		
	240k (Sun)	26m	75m
OK!	459k	8m	34m

1. Estimated (after separation adjustments)
 2. Newspaper circulation based on ABC Dec 2017 data. Digital audience based on Google Analytics Dec 2017 data for Northern & Shell and Omniture Dec 2017 data for Trinity Mirror (unique browsers exclude apps and page views exclude apps and galleries). Magazine circulation based on ABC Jun 2017 data
 3. On an aggregated non de-duplicated basis

We believe the proposed acquisition is good for all stakeholders

✓ Shareholders

- Financially compelling opportunity delivering attractive returns to shareholders
- Materially earnings enhancing in the first full year following the acquisition

✓ Readers

- Improved breadth of editorial coverage from larger combined teams able to share content around the Group

✓ Advertisers

- Easy and efficient access to a large and high quality print and digital audience

✓ Pensions

- *Northern & Shell defined benefit pension schemes* - Total pension contributions of £70.4m (including upfront payment of £41.2m) over 2018 to 2027 (post tax £57.5m)
- *TM defined benefit pension schemes* - Additional contributions of £3.2m p.a. for 2018 to 2020 and £8.2m p.a. for 2021 to 2027 TM defined benefit pension schemes (post tax £55.5m)

Proposed deal structure

Ensures leverage is maintained below 1x

Initial cash consideration	£47.7m⁽¹⁾	<ul style="list-style-type: none">▪ An upfront payment of £41.2 million will also be made to the N&S Pension Schemes and a new recovery plan to 2027 with total payments of £29.2 million over the recovery plan
Deferred cash consideration	£59.0m⁽²⁾	<ul style="list-style-type: none">▪ Cash consideration funded from existing and new debt facility of £75m and existing cash resources▪ £20m of equity issued to the Vendor at 77.4391 pence per share (based on a 30-day VWAP)<ul style="list-style-type: none">– The Vendor will hold 8.6% equity in the enlarged Trinity Mirror Group, evidencing their belief in the upside available from the Enlarged Group, and be subject to customary lock-up arrangements
Share consideration	£20.0m	
Total purchase price	£126.7m	<ul style="list-style-type: none">▪ The proposed deal represents a 5.4x EV/EBITDA multiple⁽³⁾ pre anticipated synergies and a 3.4x EV/EBITDA multiple⁽³⁾ post anticipated synergies

1. This will be paid as £42.7m on completion of the acquisition of Northern & Shell Network Limited, £4.5m on completion of the acquisition of the 50% equity interest in Independent Star Limited and £0.5m on completion of the acquisition of International Distribution 2018 Limited

2. Breakdown of timing of deferred consideration is set out on page 14

3. EV includes pension contributions (post tax) and EBITDA is after separation adjustments

The proposed acquisition is financially compelling *...and will deliver attractive returns to shareholders*

- More robust revenue mix
 - N&S circulation revenue was £116m in 2016 representing 61% of total revenue
 - Less reliance on print advertising
- Significant potential for synergies
 - Expected to deliver £20m in annualised cost synergies by 2020, with a significant amount of these savings achieved in 2019
- Strengthens cash flow
 - Low leverage – net debt/EBITDA is below 1x post the acquisition
 - Provides continued financial flexibility
- Materially earnings enhancing in the first full year following the acquisition

Expected timetable

Following Announcement of the acquisition at 7:00am on 9 February:

- Post shareholder circular: 9 February
- General Meeting: 27 February
- Completion of the UK acquisition: 28 February
- Year end announcement: 5 March
- Completion of the Irish acquisitions: later in 2018 (following Irish Regulatory approval)

THANK YOU

Questions

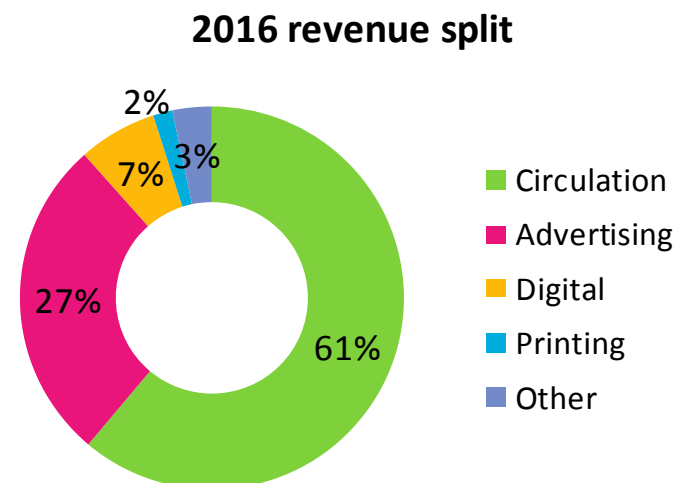
Trinity Mirror plc

Appendices

Appendix 1

Northern & Shell's publishing assets financials

Financial highlights		
£m	2016A	2017E
Circulation	116.3	
Advertising	52.0	
Digital - display and transactional	12.6	
Printing	3.1	
Other	6.3	
Total revenue⁽¹⁾	190.3	Marginally ahead
Adjusted operating profit⁽¹⁾	25.4	
Adjusted EBITDA⁽¹⁾	31.2	c.34.0



- Historic performance affected by cover price discounting for its newspaper titles during 2015 and 2016
- Strong growth in digital revenue has been supported by strong audience growth
- Partial reversal of cover price discounting in 2016
 - Revenue for 2017 (after separation adjustments) is estimated to be marginally up on 2016 with growth in newspaper circulation revenue and strong digital revenue growth offsetting declines in print advertising and magazines revenue
 - Adjusted EBITDA (after separation adjustments) for 2017 of c.£34m

Appendix 2

Pensions

IAS 19 Accounting				
	Assets ⁽¹⁾	Liabilities ⁽¹⁾	Deficit ⁽¹⁾	Last Triennial
£m	IAS19	IAS19	IAS19	Valuation ⁽³⁾
Northern & Shell Schemes	753.1	(784.4)	(31.3) ⁽²⁾	(63.6)
Trinity Mirror Schemes	1,551.6	(1,929.2)	(377.6)	(622.2)
Total	2,304.7	(2,713.6)	(408.9)	(685.8)

- Northern & Shell Pension Schemes have a strong funding position
 - Upfront payment of £41.2m
 - Contributions of £1.9m p.a. from 2018 to 2020, £4.1m p.a. from 2021 to 2023, £3.3m p.a. from 2024 to 2026 and £1.3m in 2027
 - Total contributions, post tax, of £57.5m
- December 2016 triennial valuations for Trinity Mirror Schemes agreed
 - Annual contributions of £43.8m p.a. for 10 years to 2027
 - To reflect a sharing of the financial benefits of the transaction, additional contributions of £3.2m p.a. for 2018 to 2020 and £8.2m p.a. for 2021 to 2027 were agreed with the Trustees
 - Total contributions after completing the acquisition of £47.0m p.a. from 2018 to 2020 and £52.0m p.a. from 2021 to 2027, totalling a post tax value of £417.0m
- Triennial valuations for Northern & Shell Schemes will be aligned to Trinity Mirror Schemes

Appendix 3

Key terms of the acquisition

Consideration settled by	£m	£m
New TM equity issued		20.0
Cash for N&S Network Limited		42.7
Cash for 50% of Irish JV (Independent Star Limited)		4.5
Cash for "Direct Sales Acquisition" International Distribution 2018 Limited		0.5
Deferred cash for N&S Network Limited		
2020 (Year 2)	18.9	
2021 (Year 3)	16.0	
2022 (Year 4)	17.1	
2023 (Year 5)	7.0	
		59.0
Total		126.7

- The total purchase consideration will be satisfied by the payment to the Seller of £106.7m in cash and £20m in consideration shares
- An initial cash payment of £42.7m on completion of UK acquisition⁽¹⁾
- Cash payment of £4.5m for Northern & Shell's Irish JV with IN&M, Independent Star Limited (the "JV Entity") and £0.5m for International Distribution 2018 Limited (the "Direct Sales Business") selling titles into ROI. This is payable on completion of the Irish acquisition (split completion from UK business as conditional on approval of Irish Regulatory authorities)
- Deferred cash consideration of £59.0m; payment split as £18.9m, £16.0m, £17.1m and £7.0m payable 2020 to 2023
- £20m of equity issued to the vendor at 77.4391 pence per share (based on a 30-day VWAP at 2 February 2018)

Appendix 4

Synergies and integration plan

Anticipated cost savings	
£m	2020
Content generation	9.3
Cost of advertising sales	4.3
Digital and technology costs	2.1
Printing and distribution	3.3
Management and central costs	1.0
Total cost savings	20.0

One-off implementation costs	
£m	
Opex	16.0
Capex	4.0
Total one-off implementation costs	20.0

- Trinity Mirror has a proven track record of successful and value accretive acquisitions
- Expected cost savings of, in aggregate, £20m p.a. before tax to be achieved by 2020, with a significant amount of these savings achieved in 2019
- Synergies for the Local World transaction were £15m – £3m ahead of the initial target