

Trinity Mirror plc

Annual General Meeting

10 May 2007

2006 performance

Creditable performance in face of difficult advertising marketplace:

- Revenues down £51.5m, reflecting difficult ad market
- Fall in operating profit contained to £37.4m as a result of strong cost control
- £15m cost savings target exceeded, delivered £20m
- Continued to generate strong cash flows
- Final dividend maintained at 15.5p per share

Review of the Business

- August 06: announced review of Group's business, operating models and structure
- Review had two objectives:
 - to determine best way to maximize value from existing assets
 - to ensure Group properly positioned to capture the opportunities of a rapidly changing media environment
- Trinity Mirror - a multi-platform media business
 - combination of market-leading newspaper titles and digital brands
 - best in class margin potential
 - significant growth opportunities

Conclusions of the Business Review

- Greatest opportunities for growth lie with:
 - regional titles in Scotland, North of England and Wales
 - national newspaper titles
 - digital assets
- Decision taken to dispose of:
 - Sports division
 - regional titles in Midlands, London and South East
- Disposals process on track, expect to complete in second and third quarters of this year
- New technology-led operating model will assist in:
 - improving performance
 - reducing costs
 - better customer service

Building a multiplatform media group

- Digital media is revolutionising the way that consumers and advertisers use media
-but it doesn't mean the end of newspapers
- Newspapers will continue to play a key role in delivering the Trinity Mirror strategy for growth
- Based on principles of good portfolio management:
 - brands and market positions
 - consumer understanding
 - strong positions across print and digital
 - layering and segmenting our markets

Is there market appetite for new print launches?

- Trinity Mirror launched in 06:
 - 6 newspaper titles, including 2 new Metros
 - 5 editions of BuySell
- All will be profitable in their first year of publishing
- Proof that print is alive and well

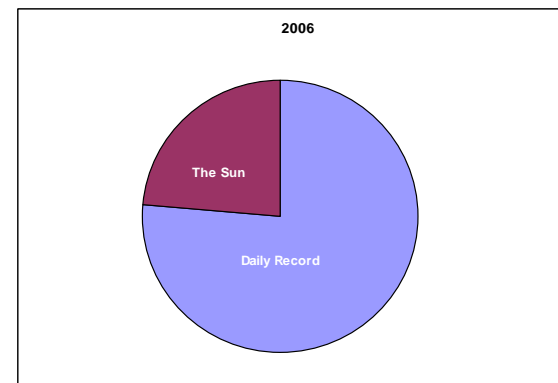
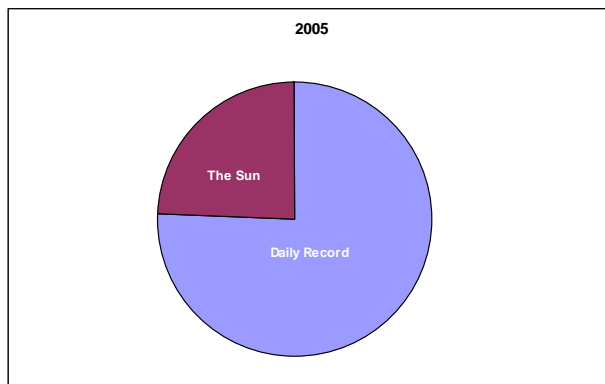
Daily Record Free PM edition

- Jan 06 Sun in Scotland reduced cover price to 10p
- Sun's goal: to take Record's market-leading share of local ad market
- Faced with a 10p Scottish Sun, our strategy was to outpublish the competition, not engage in price-cutting
- *"The best way to win a price war is not to have one..."*
- RecordPM extends Daily Record's market penetration - reaches new younger audience without cannibalising existing readership (81% below 44)*
- Sun's price cutting: expensive mistake having failed to monetise circulation gains

* Source: Trinity Mirror market research

Daily Record vs Scottish Sun local advertising market share

- Daily Record market share increased 0.8% from 2005 to 2006
- Daily Record 76.3% market share vs Scottish Sun 23.7%



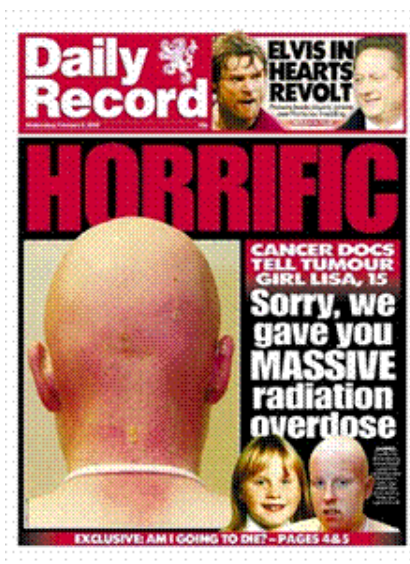
Source: Nielsen Media Research Medialog covering Jan-Dec'06 and '05

Good year for Daily Record and Daily Mirror

- 06 was a challenging year for the Daily Record
- ...but we emerged with a stronger portfolio strategy
- The industry has recognised this with a clutch of journalism awards for both the Daily Record and the Daily Mirror

Daily Record

Scottish Press Awards: *Newspaper of the Year, News Photographer of the Year, Scoop of the Year, Journalist Team of the Year*



Daily Mirror

What the Papers Say Awards: *Newspaper of the Year*



UK Press Awards: *Scoop of the Year; Front Page of the Year; Show Business Writer of the Year; Photographer of the Year*

Media commentators have misjudged the market

- Overcalling the immediate impact of structural change
- No credit for any benefits arising from media fragmentation
- Undercalling the reality of a deep cyclical advertising downturn

Two key dynamics: 1. Cyclicality

- Volatile retail sales environment
- Increasing unemployment
- Impact of rising interest rates on consumer confidence
- When advertising growth returns we will be well placed to benefit

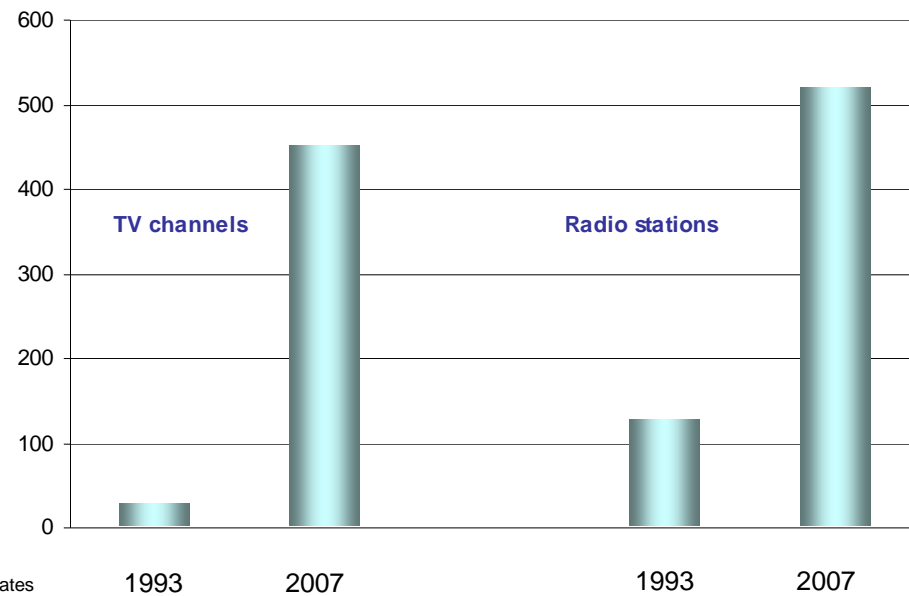
Two key dynamics: 2. Fragmentation

- Not a new phenomenon
- Newspapers have remained robust in face of changes to media markets for many years
- Digital media creates competition for consumer time and advertiser revenues..... as have previous examples of fragmentation, ie, celebrity magazines, 24 hour news channels

Media consumers: explosion of media choice

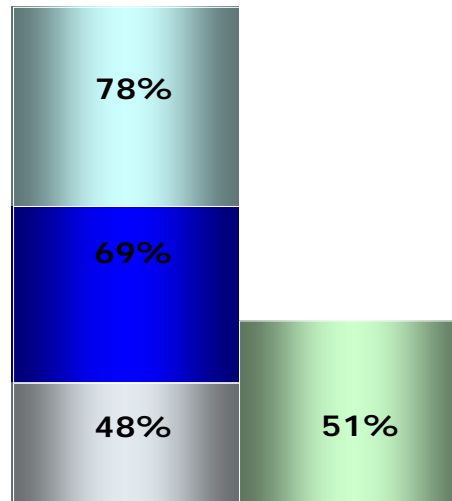
UK Media fragmentation: 1993 vs 2007

Increase in TV channels and radio stations: 1993 vs 2007



Source: Mediatel / agency estimates

Three quarters of adults read daily newspaper in 4 week period



All Adults

■ % Daily Reach - Mon - Sat ■ % Daily Reach - Sunday ■ % Weekly Reach ■ % 4 Weekly Reach

84m national newspapers are sold every week in the UK

Source: NRS Jul-Dec 06. ABC Jul-Dec 06

The future of newspapers

- Newspapers as print products will be in business for many years to come
- Our belief is that we can drive revenue and profit growth from our print brands in a fragmenting media world
- Plus we're taking advantage of digital opportunities to build new businesses

Market characteristics determine specific way of running print business

- Focus on maximizing profitability
- Not squandering operating profit on cutting cover prices or an over reliance on short term promotions

Newspapers' advertising reach

- Newspapers continue to reach large numbers of consumers cost efficiently
- Combined readership of Daily Mirror and Daily Record is 5.1m readers per day

Few TV programmes can match our depth of reach and coverage



Evening News



Mirror/ Record insertion had 42% more reach than this peak ITV spot

5.1 million vs 3.6 million 19

Trinity Mirror: a multiplatform media business

- Different platforms complementing rather than competing with each other
- We have embraced digital as an opportunity for growth
- Developed digital portfolio both by launch and acquisition:
 - locally
 - regionally
 - nationally

Trinity Mirror's digital development

- Launched 245 websites in 06 bringing total to over 300
- Driving our classified revenues online
- Building strong positions in recruitment and property online
- Estimated 70% of online recruitment advertising from consultancies: new revenue for us
- Increased our online recruitment market share from 4.9% to 9.3% in 2006
- May 07 announced the acquisition of:
 - TotallyLegal.com: the UK's leading online legal recruitment website
 - TotallyFinancial.com: a leading online financial recruitment website

Building online content

- Launched companion websites to our print brands
- Ultra-local sites targeted at post code areas
- Embraced use of user-generated content
- Using content and context of user experience to drive traffic, revenue and user engagement
- Role of the newspapers is distinct from website, but complementary



Managing media brands differently across platforms

- In print we engage readers through:
 - Content depth
 - Analysis
 - Context
 - Explanation
- Online we engage users through:
 - Immediacy
 - Interactivity
 - Community
 - Searchability
- Relentlessly cross promote
- A powerful combination to grow online audience and total reach
- 2006: Trinity Mirror digital business ran at overall margin in excess of 30%
- Trinity Mirror's goal is to substantially increase digital revenue over next two years

Trinity Mirror strategy

“Our goal is to build a growing multiplatform media business, by developing and sustaining strong positions across print and digital, with products and services which meet the needs of customers, both readers and advertisers.

We will achieve this via launch and acquisition, and by layering and segmenting our portfolio both geographically and by advertiser or content segment, thereby deepening our penetration and reach across our markets.”

Trinity Mirror: building a multiplatform media business

- Good progress in 06
- Increasing the pace of innovation across the portfolio in print and digital in 07
- Continue to manage brands across platforms
- Right combination of assets and market positions to ensure we're best positioned for long term growth
- Driving shareholder value in a fragmenting media world
- Confident in further progress in 07