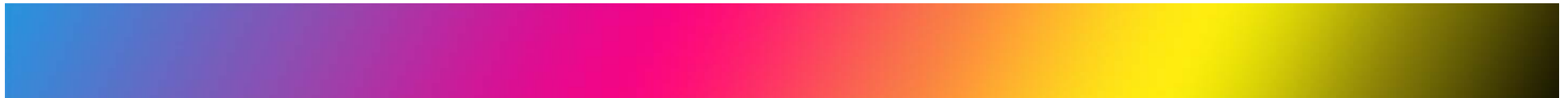


Trinity Mirror plc

Annual General Meeting

13 May 2009



Challenging environment

- Entire media industry adversely affected by economic slowdown
- Media groups suffering from cut in advertising spending
- Impact particularly acute in regional newspapers
- Indications that 09 will be tough amid declining consumer spending, declining corporate profits and rising unemployment
- Challenging landscape for all newspaper publishers
- We are meeting challenges head on, recognising need to reshape the business in face of both cyclical and structural change

Reshaping the business

- Lower costs
- More diverse revenue base
- Cutting edge IT systems driving more efficient ways of publishing
- Continued belief in newspapers
- Growing portfolio of online assets
- Media industry is still in transition, but Trinity Mirror has been a pioneer among newspaper publishers

Reshaping the business

- Further ahead than many competitors in making the changes vital for our industry's survival
- Closed loss-making titles
- Focusing on stronger brands
- Strengthened our balance sheet and continue to appropriately fund pension schemes
- Demonstrated our commitment to print by completing a £250 million investment in our presses

Reshaping the business

- Trinity Mirror is emerging as a leaner newspaper with a digital backbone
- Providing many opportunities for new revenues and new audiences
- Pressing ahead with technology-led operating model
- Focusing on replacing obsolete processes with more efficient ways of working
- Modernising how we publish without compromising quality
- New IT systems enabling fundamental changes to the entire publishing process
- New systems help us exploit content and advertising across multimedia platforms

Reshaping the business

- More efficient model will enhance operating margins
- Generate more cash for re-investment
- Deliver better returns for shareholders
- Maintaining robust positions in print while developing strong positions in digital

Portfolio management

- Strong and decisive portfolio management
- Ensuring the right mix of products, both print and digital, to best drive profitability
- Closed loss-making regional titles
- Focussed on market-leading newspaper titles, companion and hyper-local websites and recently launched mobile sites
- Better positioned to weather the downturn

Reducing cost base

- Taken painful, but necessary steps
- Set target of a further £25m worth of savings in '09
- Implementation of new operating model
- Continued tight management of cost base
- Announced Group-wide pay freeze for '09
- New all-employee bonus scheme to incentivise performance of all staff
- Increasing efficiencies across the Group
- Careful not to jeopardise potential growth opportunities

Importance of print titles

- Print titles continue to play crucial role in our multi-platform strategy
- Each week our titles reach up to 40% of UK adult population
- In the majority of our regional print markets we reach 70% of all adults
- Print audiences provide platform for strong digital growth
- Confidence in the future of popular newspapers
- Resilience of circulation revenues
- Circulation revenues account for 56% of national revenue



Non-ad revenues

- £250 million investment in our print plants is driving new contract print revenues across the business
- Completion of investment programme positions us well to win long term contracts
- Increasing our contract print revenues is a key strategic objective
- Recently secured new print contracts with Newsquest in the North and the Kent Messenger Group in the South.

Digital progress

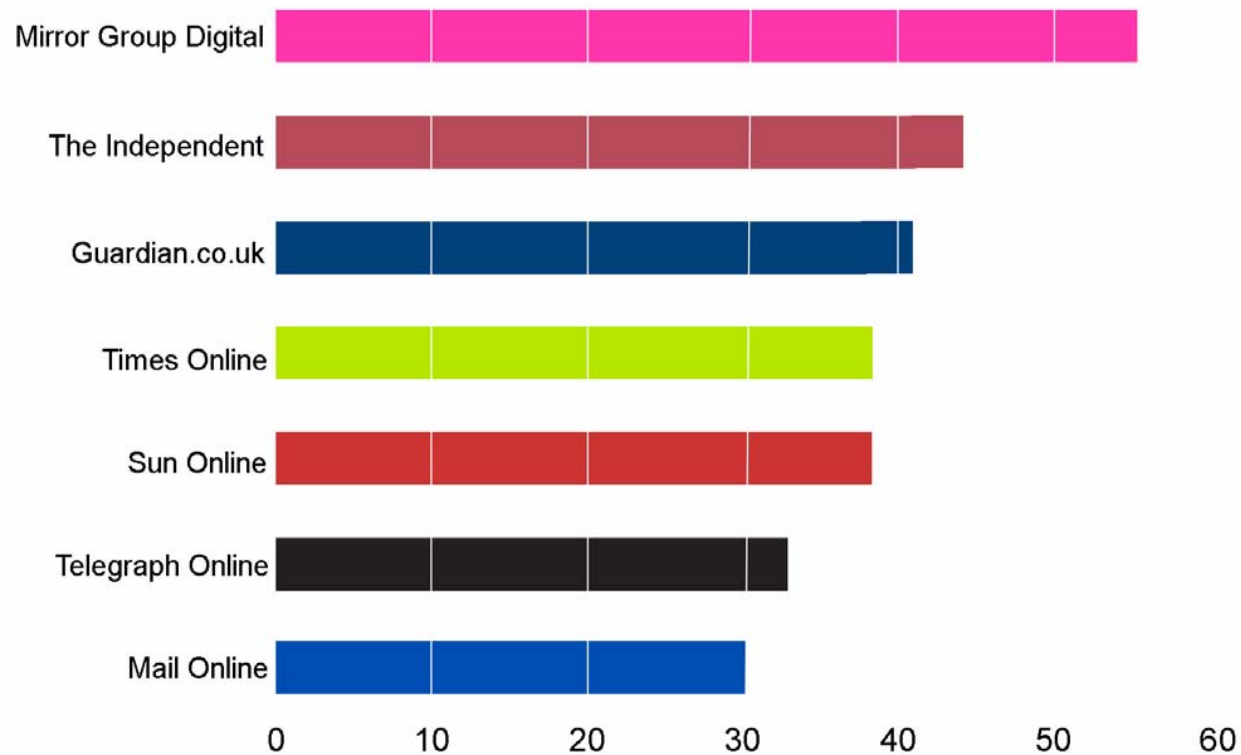
- Average monthly unique user numbers rose over 40% to 11 million in 2008 and in April 09 reached 15 million
- We expect this to accelerate in 2009 as we develop our content, products and marketing
- Right skills to drive growth - recruited an additional 120 digital staff in 2008



Nationals websites UK reach

- Mirror Group websites have highest proportion of UK unique users – 55% against a market average of 40% - and UK audience up over 60% (Source: ABCe, March)

Proportion of newspaper website traffic from the UK (%)



Driving profitable digital growth

- Unlike many media companies, our digital activities are profitable
- In our regionals division digital represented 17.4% of profit in 2008
- Launched 56 newspaper companion sites in 2008
- Launched around 100 hyperlocal and community websites
- Launched a range of mobile sites to accompany our national and regional newspaper titles
 - Users can personalise to display content relevant to them
 - Promising growth in traffic
 - Positively received by industry
- Mirror.co.uk nominated for three Association of Online Publishers Awards
 - Best Website (Consumer)
 - Best Commercial Partnership
 - Best Mobile Site

Media industry regulation

- Regulatory reform could create important new opportunities for our business
- We have made our views clear on the Government's Digital Britain report
- Continue to believe that consolidation in the regional press is crucial to the future of local media
- Urging Lord Carter to acknowledge importance of regional press in final Digital Britain report
- In active and ongoing dialogue with the Government



Conclusions

- Managing the business tightly, but not to the detriment of seeking out and driving new revenues
- Reduced fixed cost base to provide further flexibility in a challenging economy
- Good progress in building a strong, profitable digital business
- Robust balance sheet, not expecting any changes to pension funding in the short term
- We remain cash-generative with minimal CapEx requirement in the future
- Times are tough, but our strategy remains on course
- Committed to steering ourselves through the downturn to emerge stronger the other side