

THE McCLATCHY COMPANY
Reconciliation of GAAP Measures to Non-GAAP Amounts
(In thousands)

Reconciliation of Operating Cash Flow From Operations to Free Cash Flow

	Year Ended December 28, 2014	Q1 2015 March 29, 2015	Q2 2015 June 28, 2015	Q3 2015 September 27, 2015	Q4 2015 December 27, 2015	Year Ended December 27, 2015
Operating income (loss)	\$ 82,323	\$ (1,158)	\$ (288,966)	\$ 8,389	\$ 36,396	\$ (245,339)
Add back:						
Depreciation & amortization	113,638	23,663	24,934	27,295	25,703	101,595
Severance charges	5,488	4,183	3,949	2,554	2,241	12,927
Other charges	9,047	555	301,551	1,412	5,680	309,198
Operating cash flow	<u>\$ 210,496</u>	<u>\$ 27,243</u>	<u>\$ 41,468</u>	<u>\$ 39,650</u>	<u>\$ 70,020</u>	<u>\$ 178,381</u>
Cash interest paid	(121,375)	(12,695)	(28,820)	(11,726)	(27,273)	(80,514)
Cash taxes from operations	(11,968)	12,519	(8,335)	(10,802)	(9,325)	(15,943)
Capital expenditures	(23,441)	(2,575)	(4,617)	(3,574)	(7,839)	(18,605)
Free cash flow from operations	<u>\$ 53,712</u>	<u>\$ 24,492</u>	<u>\$ (304)</u>	<u>\$ 13,548</u>	<u>\$ 25,583</u>	<u>\$ 63,319</u>

Footnotes

- 1 Excludes taxes paid for unusual transactions (i.e. sales of equity investments)