

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	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Trailing 12 Months
	December 28, 2014	December 28, 2014	March 29, 2015	June 28, 2015	September 27, 2015	September 27, 2015
Operating income	\$ 82,323	\$ 41,164	\$ (1,158)	\$ (288,966)	\$ 8,389	\$ (240,571)
Add back:						
Depreciation & amortization	113,638	23,613	23,663	24,934	27,295	99,505
Severance charges	5,488	485	4,183	3,949	2,554	11,171
Other charges	9,047	6,594	555	301,551	1,412	310,112
Operating cash flow	\$ 210,496	\$ 71,856	\$ 27,243	\$ 41,468	\$ 39,650	\$ 180,217
Cash interest paid	(121,375)	(43,380)	(12,695)	(28,820)	(11,726)	(96,621)
Cash taxes from operations	(11,968)	6,024	12,519	(8,335)	(10,802)	(594)
Capital expenditures	(23,441)	(3,436)	(2,575)	(4,617)	(3,574)	(14,202)
Free cash flow from operations	\$ 53,712	\$ 31,064	\$ 24,492	\$ (304)	\$ 13,548	\$ 68,800

Footnotes

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