

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

Reconciliation of Operating Cash Flow From Operations to Free Cash Flow

	Year Ended December 27, 2015	Q2 2015 June 28, 2015	Q3 2015 September 27, 2015	Q4 2015 December 27, 2015	Q1 2016 March 27, 2016	TTM March 27, 2016
Operating income (loss)	\$ (245,339)	\$ (288,966)	\$ 8,389	\$ 36,396	\$ (6,047)	\$ (250,228)
Add back:						
Depreciation & amortization	101,595	24,934	27,295	25,703	24,562	102,494
Severance charges	12,927	3,949	2,554	2,241	3,005	11,749
Other charges	309,198	301,551	1,412	5,680	4,254	312,897
Operating cash flow	\$ 178,381	\$ 41,468	\$ 39,650	\$ 70,020	\$ 25,774	\$ 176,912
Cash interest paid	(80,514)	(28,820)	(11,726)	(27,273)	(11,087)	(78,906)
Cash taxes from operations	(15,943)	(8,335)	(10,802)	(9,325)	5,850	(22,612)
Capital expenditures	(18,605)	(4,617)	(3,574)	(7,839)	(3,314)	(19,344)
Free cash flow from operations	\$ 63,319	\$ (304)	\$ 13,548	\$ 25,583	\$ 17,223	\$ 56,050