

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 27, 2015	Q3 2015 September 27, 2015	Q4 2015 December 27, 2015	Q1 2016 March 27, 2016	Q2 2016 June 26, 2016	TTM June 26, 2016
Operating income (loss)	\$ (245,339)	\$ 8,389	\$ 36,396	\$ (6,047)	\$ (2,693)	\$ 36,045
Add back:						
Depreciation & amortization	101,595	27,295	25,703	24,562	24,430	101,990
Severance charges	12,927	2,554	2,241	3,005	5,647	13,447
Other charges	309,198	1,412	5,680	4,254	11,888	23,234
Operating cash flow	\$ 178,381	\$ 39,650	\$ 70,020	\$ 25,774	\$ 39,272	\$ 174,716
Cash interest paid	(80,514)	(11,726)	(27,273)	(11,087)	(25,849)	(75,935)
Cash taxes from operations	(15,943)	(10,802)	(9,325)	5,850	(1,161)	(15,438)
Capital expenditures	(18,605)	(3,574)	(7,839)	(3,314)	(5,176)	(19,903)
Free cash flow from operations	\$ 63,319	\$ 13,548	\$ 25,583	\$ 17,223	\$ 7,086	\$ 63,440