

THE NEW YORK TIMES COMPANY
RECONCILIATION OF NON-GAAP INFORMATION
(Dollars in thousands, except per share data)

Reconciliation of diluted earnings per share from continuing operations excluding severance, non-operating retirement costs and special items (or adjusted diluted earnings per share from continuing operations)

	First Quarter		
	2019	2018	% Change
Diluted earnings per share from continuing operations	\$ 0.18	\$ 0.13	38.5 %
Add:			
Severance	0.01	0.01	*
Non-operating retirement costs:			
Multiemployer pension plan withdrawal costs	0.01	0.01	*
Other components of net periodic benefit costs	0.01	0.01	*
Special items:			
Headquarters redesign and consolidation	—	0.01	*
Income tax expense of adjustments	(0.01)	(0.01)	*
Adjusted diluted earnings per share from continuing operations ⁽¹⁾	<u>\$ 0.20</u>	<u>\$ 0.17</u>	<u>17.6 %</u>

* Represents a change equal to or in excess of 100% or not meaningful.

⁽¹⁾ Amounts may not add due to rounding.

Reconciliation of operating profit before depreciation & amortization, severance, multiemployer pension plan withdrawal costs and special items (or adjusted operating profit)

	First Quarter		
	2019	2018	% Change
Operating profit	\$ 34,598	\$ 34,055	1.6 %
Add:			
Depreciation & amortization	14,918	15,041	(0.8)%
Severance	1,403	2,389	(41.3)%
Multiemployer pension plan withdrawal costs	1,450	2,104	(31.1)%
Special items:			
Headquarters redesign and consolidation	—	1,888	*
Adjusted operating profit	<u>\$ 52,369</u>	<u>\$ 55,477</u>	<u>(5.6)%</u>

* Represents a change equal to or in excess of 100% or not meaningful.

Reconciliation of operating costs before depreciation & amortization, severance and multiemployer pension plan withdrawal costs (or adjusted operating costs)

	First Quarter		
	2019	2018	% Change
Operating costs	\$ 404,464	\$ 378,005	7.0 %
Less:			
Depreciation & amortization	14,918	15,041	(0.8)%
Severance	1,403	2,389	(41.3)%
Multiemployer pension plan withdrawal costs	1,450	2,104	(31.1)%
Adjusted operating costs	<u>\$ 386,693</u>	<u>\$ 358,471</u>	<u>7.9 %</u>

* Represents a change equal to or in excess of 100% or not meaningful.