



The New York Times Company

December 7, 2010
UBS 38th Annual Global Media
and Communications Conference



Janet Robinson

**President &
Chief Executive Officer**



Janet Robinson

President &
Chief Executive Officer

Jim Follo

Senior Vice President &
Chief Financial Officer

Scott Heekin-Canedy

President & General Manager
The New York Times

Martin Nisenholtz

Senior Vice President
Digital Operations



Forward-Looking Statements

Except for the historical information contained herein, the matters discussed in this presentation are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those predicted by such forward-looking statements. These risks and uncertainties include national and local conditions, as well as competition, that could influence the levels (rate and volume) of retail, national and classified advertising and circulation generated by our various markets, material increases in newsprint prices and the development of our digital businesses. They also include other risks detailed from time to time in the Company's publicly filed documents, including the Company's Annual Report on Form 10-K for the year ended December 27, 2009. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.



Janet Robinson

**President &
Chief Executive Officer**



Leading Presence on the Web for 15 Years





Leading Digital Innovation Company-wide



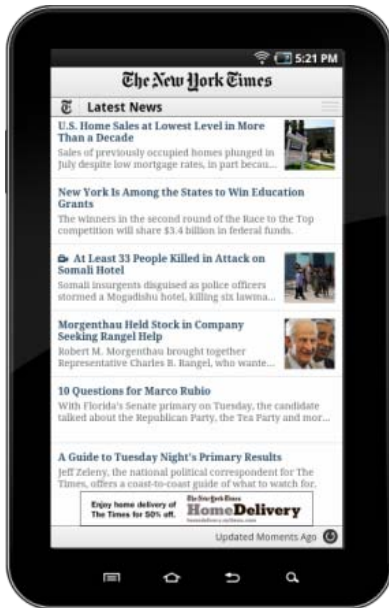
Interactive multimedia



Video games



Video



iPad app



Blackberry app

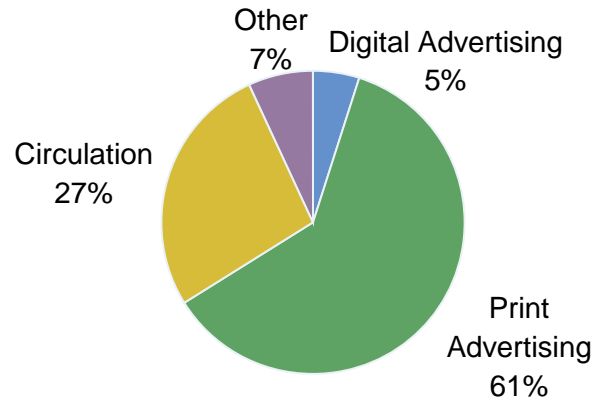


iPhone app

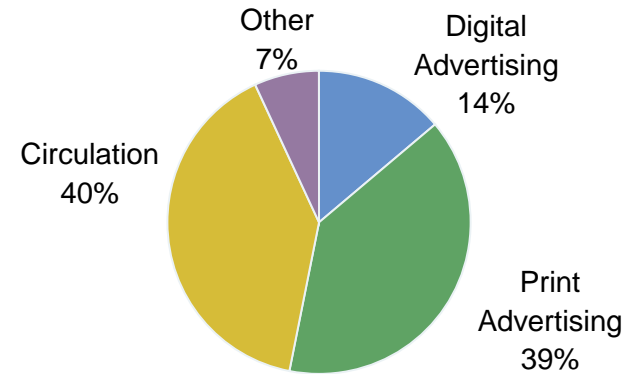


Driving Diversification of Revenues

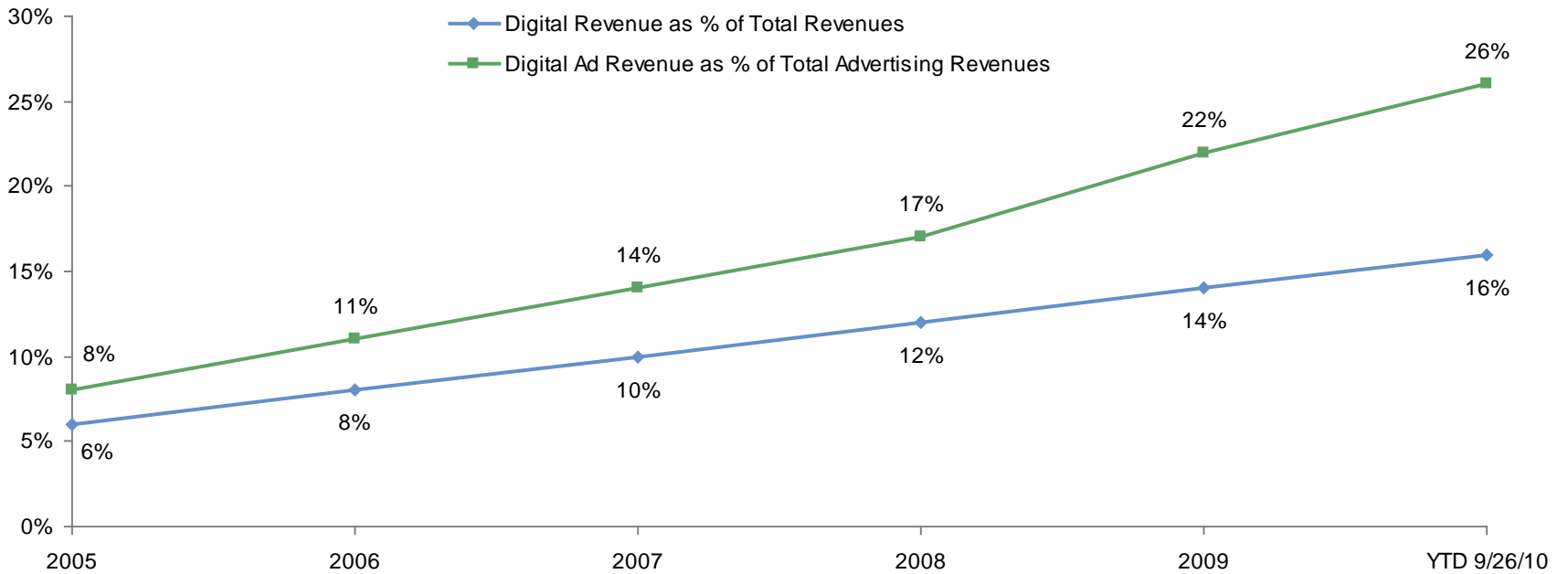
2005 Revenue mix



YTD 9/26/10 revenue mix



Digital revenue % contribution¹



¹ A small portion of digital revenue is derived from sources other than advertising.



Metered Model for NYTimes.com Will Create New Revenue Stream

- Planning to launch in early 2011
- Using a metered approach
 - Users will get free access to a fixed number of articles per month but will be asked to pay after that
 - Referrals from third-party sites such as blogs, social networks and search engines will be able to access that content without triggering the gate
- Will offer cross-platform packages for seamless user experience

The screenshot shows the New York Times Business Day website. The main headline is "Tax Fear May Move Bonuses Earlier" by Louise Story and Gretchen Morgenson. Other articles include "Madoff Suit Cites HSBC as a Helper" and "France Finds Continental Guilty in Crash of Concorde". The right sidebar features "Latest News" with items like "MetLife Expects Sharp 2011 Earnings Growth" and "Borders Holders Willing to Fund Barnes & Noble Bid". Below that is a "MARKETS" section with a table of stock indices and a small line chart. At the bottom right, there is an advertisement titled "Paying too much in taxes on your investments?" with bullet points about understanding tax impact and seeing different strategies.

MARKETS	U.S.	AMERICAS	EUROPE	ASIA	CURRENCIES	COMMODITIES
FTSE 100	5,765.04	+19.72	+0.34%	FTSE 100		
DAX	6,956.43	+8.71	+0.13%			
CAC 40	3,741.56	-8.59	-0.23%			
FTSE Italia	20,620.66	-198.37	-0.95%			
Eurofirst 300	1,104.62	+0.65	+0.06%			



Readers and Blue-Chip Advertisers Embrace the iPad App

- More than 25 sections of Times content
- Impressive array of videos and photos
- More than 1 million downloads in first month
- Currently free but will convert to subscription product with NYTimes.com in early 2011
- Solid results drive strong advertiser support

The screenshot displays the iPad app interface for The New York Times. At the top, it shows 'iPad' with a Wi-Fi signal, the time '10:27', and a battery level of '94%'. The main header features 'The New York Times' logo and the date 'THURSDAY, OCTOBER 14, 2010'. Below this, there are three main news articles:

- Afghan Official Confirms Moves Toward Taliban Talks**
By CARLOTTA GALL, THOM SHANKER, DAVID E. SANGER and ERIC SCHMITT 26 minutes ago
KABUL, Afghanistan — The head of Afghanistan's new peace council confirmed Thursday that contacts with
- U.S. Trade Deficit Widens; Producer Prices Rise**
By THE ASSOCIATED PRESS 41 minutes ago
WASHINGTON (AP) — Economic reports released Thursday showed a surge in imports to the United States as prices at the producer level rose because of higher food and energy costs.
The Commerce Department reported that the United States trade deficit
- For Reid, No Shaking Tea Party Challenger**
By ADAM NAGOURNEY and JIM RUTENBERG
LAS VEGAS — Senator Harry Reid of Nevada first thought he could scrape his way to re-election by invoking his power as majority leader and reminding voters what that means for his home state. When that didn't seem to work, he thought he could pull out this election with a scorched-earth campaign aimed at his Republican

On the right side, there is a large photo of miners celebrating, with a play button icon overlaid. Below it is a video player titled 'Slide Show | Chile Mine Rescue Operation Complete' and an article titled 'Freed Miners in Chile Tell of Ordeals and Plot New Lives' by ALEXEI BARRIONUEVO and SIMON ROMERO. The article describes the rescue of Mario Gómez in Copiapó, Chile.

Below the video player is another article titled 'Female Candidate Finds Tough Audience: Women' by RAYMOND HERNANDEZ, which discusses Dolores Meehan's television performance.

At the bottom of the screen, there is a red-bordered advertisement for Mercedes-Benz. The ad features the text 'The 2011 E-Class Protecting your peace of mind. That is what drives us.' and a 'WATCH THE VIDEOS' button. The Mercedes-Benz logo and name are also present. Below the ad are two buttons: 'SECTIONS' and 'SETTINGS'.



The Times Reaches a Large Mobile Audience Across Multiple Devices



- ~100 million monthly page views*
- 5.5 million iPhone downloads since launch

Source: Internal numbers

*Combined Times mobile, iPhone apps, Andriod app, Blackberry app and Palm Pre app



Charging Consumers for Our Content Across E-Readers





Setting the Standard on Emerging Platforms



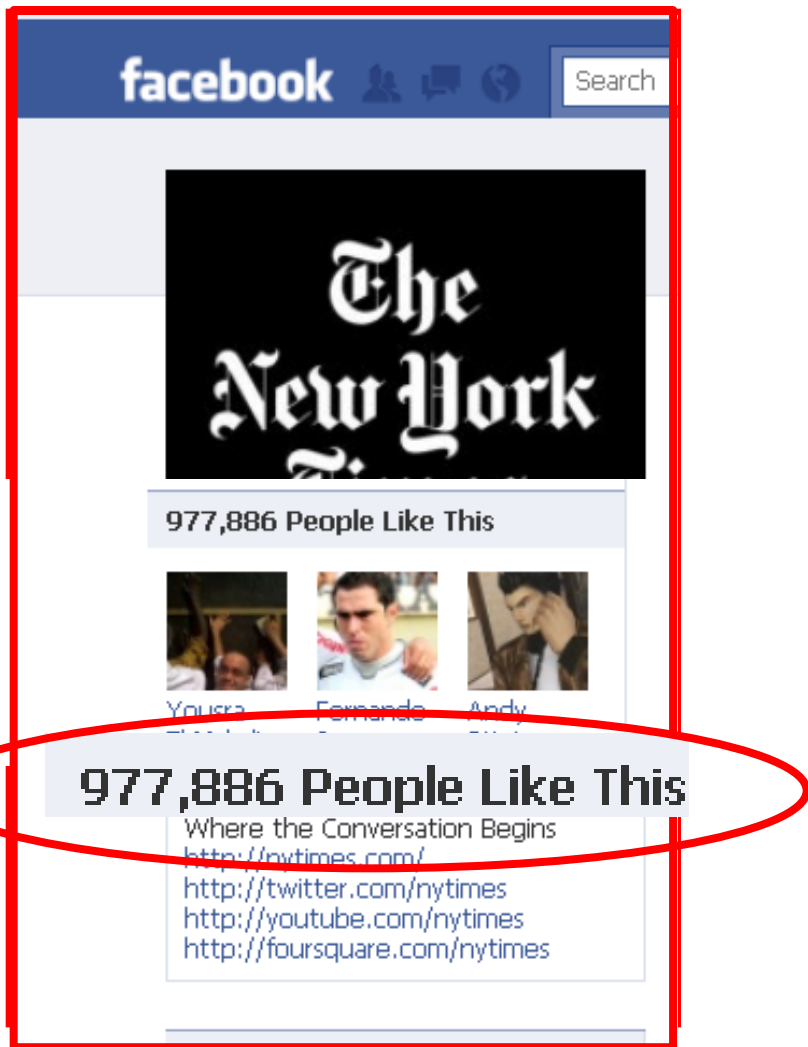
“If you have an iPad, go grab this app now. It shows exactly how a newspaper should be done on a tablet.”

**Wired Epicenter Blog
October 2010**



Using Social Media To Drive Traffic: Log In with Facebook

- Social networking can lead to higher page views
- Higher page views generally lead to incremental ad revenues
- Facebook click-through rates very high
- **Nearly 1 million fans**





Using Social Media To Drive Traffic: Twitter

The screenshot shows the Twitter profile for The New York Times (@nytimes). The profile name is "The New York Times" with a verified account icon. The handle is "@nytimes" and the location is "New York, NY". The number of tweets is "55,099". The number of followers is "2,758,715", which is circled in red. Below the follower count is a green "Follow" button. The "Recent Tweets" section shows three tweets from @nytimes, each with a link to a news article.

- Most-followed newspaper on Twitter
- 2.8 million followers
- Developed dozens of different Twitter lists so users can subscribe to the most relevant feeds



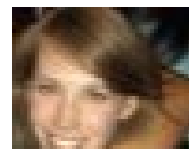
An NYTimes.com Link is posted to Twitter Every 4 Seconds



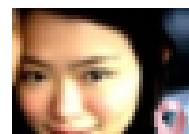
Foodtrainers: [@nytimes](#) "stealth salt in the pantry" moral of story is eat less packaged food!

<http://www.nytimes.com/2010/04/25/weekinreview/25marsh.html>

9 minutes ago from web



eschubie: LOVE this concept. Well written, too. RT [@nytimes](#): Yoga's New Wave <http://nyti.ms/dj1l0n>

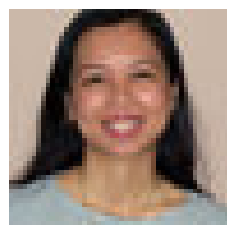


CharmTan: RT [@nytimes](#): Homes in Ruin After Manila Fire <http://nyti.ms/bt1ROU>



Gen215: Interesting article for Tweeters & TVs #Lost fans <http://nyti.ms/bY9Tux> fr [@nytimes](#) mag

11 minutes ago from Tweetie



angelanguyen123: [@nytimes](#) So educational!

5 minutes ago from web



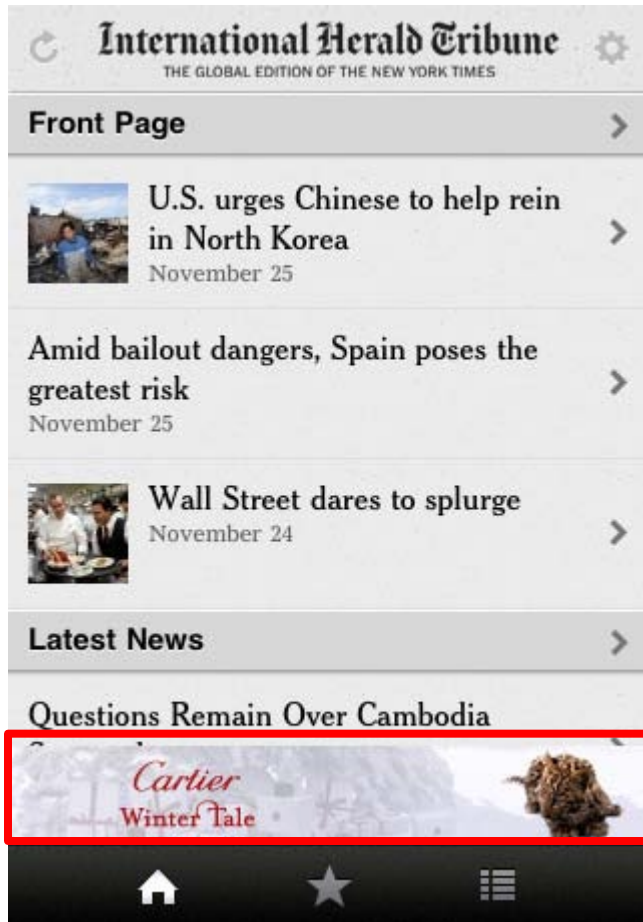
Extending Our Technical Innovation and Revenue

Press Engine

- **Consultative endeavor**
- **Leverages The Times's substantial experience building digital products and provides additional revenue**
- **Early adoption by national and international newspapers**



Successful Launch of IHT App with Press Engine



- Launched on both iPhone and iPad on Nov. 25
- Cartier is the blue-chip launch sponsor
- By Dec. 3, app was listed in the “New & Notable” section of the U.S. app store

“International Herald iPhone app a newsworthy addition...Users can customize their front page experience.”

Appolicious Advisor
December 2010



Expanded DealBook Franchise Across Multiple Platforms

- Doubled staff and expanded coverage
- Must read for C-suite, decision-makers
- Online traffic up dramatically
- Advertising success
- Included in print several days a week
- Daily DealBook video
- Blackberry app launching soon

DealBook Debate: Are Foreclosure Ills Overblown?

BY DEALBOOK

Article Tools

E-mail This
Share

Print
15 Comments

The New York Times's Joe Nocera and Andrew Ross Sorkin discuss the role of banks in foreclosures in this DealBook Debate video. Document problems in the foreclosure process



have raised questions about the culpability of banks. Aside from legal concerns raised by this issue, there also may be a wider impact on the economy.



VIDEO »

More Video | Multimedia »



DealBook Debate: Foreclosures

00:00 03:46

PLAY MENU

BUSINESS

DealBook Debate: Foreclosures

Document problems in the foreclosure process have raised questions about the culpability of banks.

SHARE



Expanding Online Coverage to Grow Our Audience and Deepen Engagement

The screenshot shows the New York Times website interface. At the top, there are navigation links for 'HOME PAGE', 'TODAY'S PAPER', 'VIDEO', 'MOST POPULAR', and 'TIMES TOPICS'. The main header includes 'The New York Times' logo, the date 'Friday, December 3, 2010', and the section 'Politics'. A search bar is visible with the text 'Search All NYTimes.com'. Below the header, there are various category icons for 'POLITICS HOME', '#2010 NYT TWEETS', 'HOUSE', 'SENATE', 'GOVERNORS', 'VIDEO', 'THE CAUCUS', and 'FIVETHIRTY EIGHT'. The main content area features a large graphic for 'FiveThirtyEight' with the subtitle 'Nate Silver's Political Calculus'. The article title is 'Qatar a Questionable World Cup Host' by Nate Silver, dated December 2, 2010, at 8:14 PM. The article text discusses the 2010 World Cup in South Africa and the 2022 World Cup in Qatar. To the right of the article, there is a 'Search This Blog' box, a 'Follow This Blog' section with Twitter and RSS links, and a video player featuring Peter Thorn, President of Mona Lisa Foods, Inc., with a caption 'Part of the \$45 billion we've extended to small and medium-sized businesses in 2010.' Below the video is a 'Bank of America' logo and a 'LEARN MORE' button. At the bottom, there is a 'Probable Senate Outcomes' section with a bar chart showing a 94% chance that Democrats control at least 50 seats and a 0% chance that Democrats control at least 60 seats. The x-axis of the chart ranges from 42 to 64, with 'REPUBLICAN CONTROL' on the left and 'DEMOCRATIC CONTROL' on the right. Below the chart is a 'Probability of Party Winning Seat' section with a 'View Larger Map' link and a 'MAP KEY' for Democrat, Republican, and Independent.

- FiveThirtyEight blog supplements our robust political section
- Nearly 60 blogs across NYTimes.com



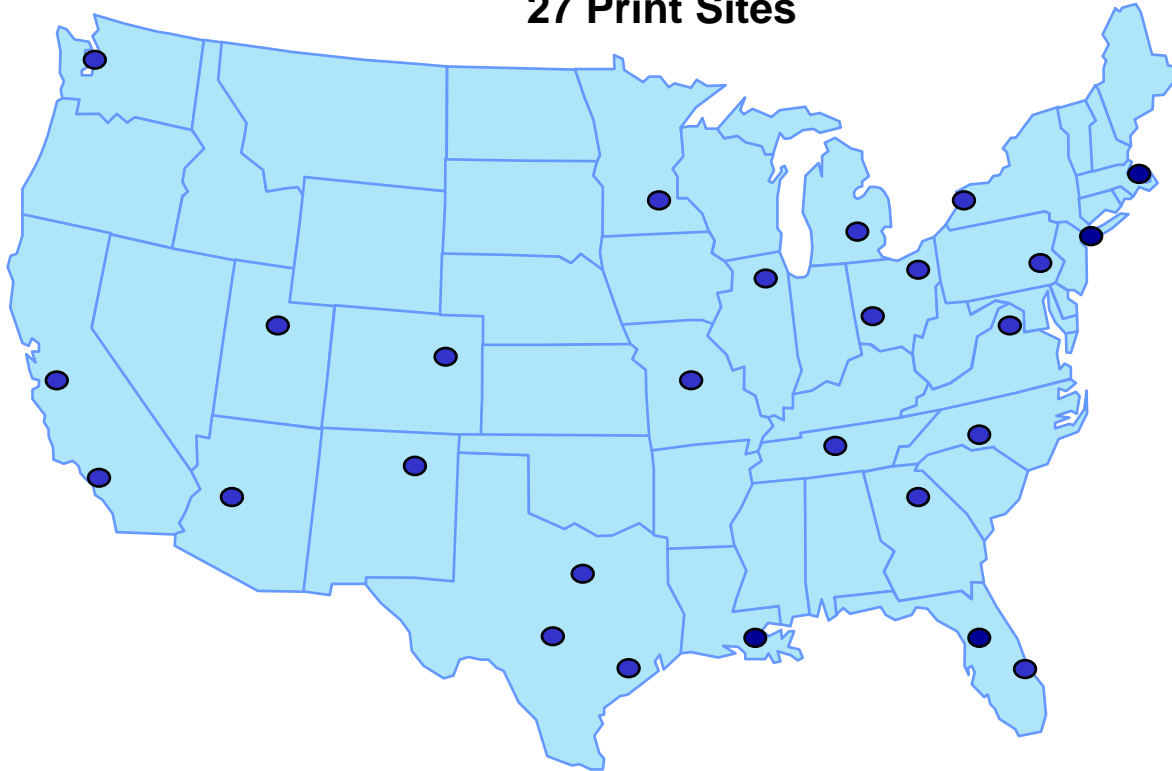
Significant National and Global Audience





Strong National Circulation

27 Print Sites



- Daily circulation 877,000; 1.4 million on Sunday*
- Readership about 5 million on weekdays, 6 million on Sunday
- The New York Times is available for same-day delivery across the country
- 57% of weekday and 62% of Sunday circulation outside greater New York market

*Source: Audit Bureau of Circulations for six months ended September 30, 2010



Expanding Nationally Reporting Locally



To Create a Star, Add Hip-Hop to Hoops and Post to YouTube

BY SAM LEBOW

From the streets of San Francisco to the basketball courts of the Bay Area, a new breed of player is emerging. It's not just about the game, but about the culture. Hip-hop and basketball are becoming inseparable. In the Bay Area, the two are intertwined. The game is becoming a performance, and the players are becoming stars. They are posting their moves on YouTube, and they are creating a new breed of player. The game is becoming a performance, and the players are becoming stars. They are posting their moves on YouTube, and they are creating a new breed of player.

Jews Expect Proposed Ban Won't Stop Circumcision

By Stephen Lee

San Francisco, Calif. — A proposed ban on circumcision in California has caused a stir among Jewish parents. Many are concerned that the ban will prevent their children from being circumcised. They believe that the ban is an attempt to restrict religious freedom. They are fighting back and are determined to keep their children circumcised. They are fighting back and are determined to keep their children circumcised.

Relics of Film and Paper Retain Their Grip Even in a Digital Era

By Sam Lebow

San Francisco, Calif. — In a world of digital technology, the old ways of doing things are still going strong. Film and paper are still being used in many ways. They are still being used in many ways. They are still being used in many ways. They are still being used in many ways.

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- Launched twice-weekly local pages in key markets
- Attracts new subscribers
- Generates additional advertising revenues in these markets by attracting local advertisers



Leading Digital Presence with Significant Scale

- 76 million unique U.S. visitors across more than 50 Company Web sites
- 13th largest parent company on the Web
- 125 million unique visitors worldwide

About.com
Need. Know. Accomplish.

nytimes.com

boston.com



pressdemocrat.com



The Ledger.com



International Herald Tribune
THE GLOBAL EDITION OF *The New York Times*



Boston.com Planning to Launch New Digital Strategy

The screenshot shows the Boston.com homepage with a navigation menu, a weather widget, and several news articles. The main headline is 'Mass. could lose \$200m earmarked for projects'. Other visible headlines include 'The abandoned buildings of Mass.', 'Download a new you.', and '12 Faces of the Nutcracker'. The page also features a search bar and a 'Sign In | Register now' link.

- Strong regional portal with 7 million unique visitors*
- New digital strategy in 2011:
 - Boston.com will remain free
 - BostonGlobe.com subscription-based model

“The Globe strategy, besides being extremely innovative and scalable, is flat out brilliant.”

Digiday
October 1, 2010

*Source: comScore Media Metrix, October 2010



Growth and Profitability at the About Group

- High-quality content provided by 800 guides
- Advertisers able to reach “intent-driven” consumers
- First nine months of 2010
 - \$101 million in revenue
 - \$46 million in operating profit
 - 45% operating margin

Advertisement: Target Is Your Headquarters to Fight the Flu. Flu Shots. Prevention. And So Much More. Find My FLU HQ >

About.com: Type 1 Diabetes

Type 1 Diabetes | Symptoms / Diagnosis | Treatment | Sugar Control

Must Reads

- What Is Type 1 Diabetes?
- Symptoms of Type 1 Diabetes
- Diagnosis of Type 1 Diabetes
- Treatment of Type 1 Diabetes
- Living With Type 1 Diabetes

Gary Gilles
Type 1 Diabetes Guide

- Sign up for my Newsletter
- My Bio

• My Blog • My Forum

Sponsored Links

[Tubeless Insulin Pump](#)
Make Insulin Pump Therapy Easier Get your OmniPod Demo Kit Today!
www.myOmniPod.com

[Living with Diabetes](#)
Are you treating type 2 diabetes? Visit us online for extra help.
www.TakingAction.com

Browse Topic

- ▶ [Type 1 Diabetes Basics](#)
- ▶ [Complications of Type 1](#)
- ▶ [Managing Type 1](#)
- ▶ [Insulin and Medications](#)
- ▶ [Blood Sugar Monitoring](#)
- ▶ [Children and Teens](#)
- ▶ [Adults with Type 1](#)

Do You Know Your Hemoglobin A1c?

The hemoglobin A1c, or A1c for short, is your best way of determining how your blood sugar control has been over a 2-3 month period of time. Learn how an A1c test works and why it is vital to your diabetes management.

[Read more](#)

More About Glucose Testing

- [Glucose Monitoring - The Basics](#)
- [Choosing a Glucose Meter](#)
- [Know Your Estimated Average Glucose](#)

Type 1 Diabetes Blog
with Gary Gilles

Free Type 1 Diabetes Newsletter!
Enter email address [SIGN UP](#)

Advertisement

SEVERE COLD & FLU
NEW! See Key Benefits Information
Theraflu MAX-D
CLICK HERE TO SAVE \$2.00
Use only as directed ©2010 Novartis Consumer Health, Inc.

Discuss

Readers Respond

How Attuned Are You to Low Blood Sugar Symptoms?

[Read Responses \(2\)](#) | [Add Your Response](#)

Recent Blog Posts

- [New Fully Audible Talking Glucose Meter](#)
- [How the iPad May Help Manage Your Diabetes](#)



Diverse Revenue Streams at the About Group

- Group includes
 - ConsumerSearch.com
 - CalorieCount.com
 - UCompareHealthCare.com
- Planning multiple avenues for content expansion
 - B-to-B
 - Foreign language sites





Substantial Progress in 2010

- **Total Company revenues down 2% in the first nine months of 2010**
 - **Ad revenues down 3%**
 - **Circulation revenues flat**
 - **Other revenues down 6%**
- **Digital advertising revenues up 18% in the first nine months of 2010**
 - **Partially offset 8% decrease in print advertising**



Fourth-Quarter 2010 Advertising Expectations

- **Sequential improvement in print each quarter this year**
- **Print ad revenues down ~ 4%**
- **Digital ad revenues up ~10%**



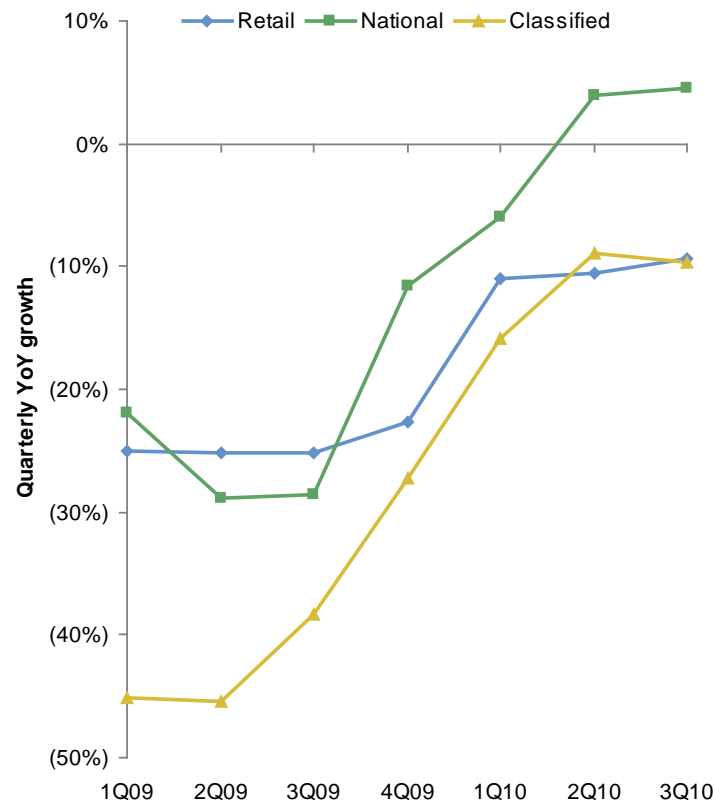
News Media Group Ad Category Performance

- In the first nine months of 2010, advertising revenues down 5% overall
 - National flat
 - Retail down 10%
 - Classified down 12%
- At Times Media Group, ad revenues were down 2%
 - National advertising up slightly at The Times Media Group
- The Times is in a unique position, with three-quarters of advertising coming from national advertisers

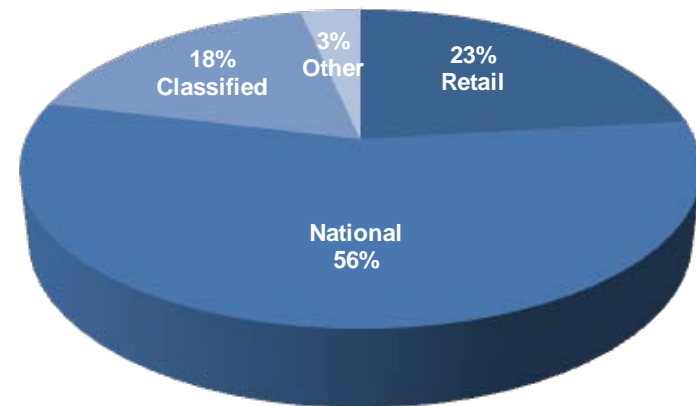


Improvement in National Advertising at the News Media Group

News Media Group quarterly ad growth by category



- The Company benefits from a high percentage of national advertisers, especially at The New York Times and The Boston Globe.
- The News Media Group derived 56% of its total ad revenue from the national category in the first nine months of 2010:





Luxury Advertisers Embrace Ad Innovation and Quality Audience

- Luxury advertisers increasing spending
- Times has leadership position in online luxury ad space
- Constantly innovating to meet advertiser needs across multiple platforms

HOME PAGE | TODAY'S PAPER | VIDEO | MOST POPULAR | TIMES TOPICS | MOST RECENT | [Subscribe to The Times](#) | [Log In](#) | [Register Now](#)

MOVADO
INTRODUCING MOVADO BOLD
MOVADO.COM

The New York Times
Monday, November 29, 2010 Last Update: 10:29 AM ET

Search **ING DIRECT** [Subscribe to Home Delivery](#) | [Personalize Your Weather](#)

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BREAKING NEWS 10:32 AM ET **President Obama to Announce a Pay Freeze for Most Federal Workers**

STATE'S SECRETS
A cache of confidential diplomatic cables amounts to a secret chronicle of the United States' relations with the world in an age of war and terrorism.
Leaked Cables Uncloak U.S. Diplomacy
Candid Views on Iran, Pakistan and Other Global Crises
By SCOTT SHANE and ANDREW W. LEHREN
A trove of a quarter-million State Department cables, obtained by WikiLeaks, offers a look at bargaining by embassies, candid views of foreign leaders and assessments of nuclear and terrorist threats.

Around the World, Distress Over Iran
By DAVID E. SANGER, JAMES GLANZ and JO BECKER
Cables show how two presidents have dealt with Iran and how President Obama built support for harsher sanctions.

South Korea Warns North Against New Attack
By SHARON LaFRANIERE and HELENE COOPER
49 minutes ago
President Lee Myung-bak promised to make sure North Korea "pays a dear price" for a new attack and failed to mention China's call for six-party talks.

Gates Seeking to Contain Military

Bomb Kills Iranian Nuclear Scientist
By WILLIAM YONG and ALAN COWELL 9:14 AM ET
Two physicists were attacked, prompting charges in Iran's state media of U.S. and Israeli involvement.

'Spider-Man' Takes Off, With Some Bumps
By PATRICK HEALY
Catcalls and technical problems marred the preview performance of the most expensive production ever staged on Broadway.

Liberal Groups to Propose Routes to Smaller Deficit
By JACKIE CALMES
The proposals push for fewer reductions in spending, more

OPINION »
EDITORIAL
Intolerance and the Law in Oklahoma
Oklahoma voters, misled by demagogues, banned the use of Islamic law in state courts — as if that had ever happened. It is up to federal courts to end this hatred.
• Krugman: The Spanish Prisoner | Comments (67)
• Douthat: The Partisan Mind
• Room for Debate: Why the U.S. Lures French Scholars
• Pollan and Schlosser: A Stale Food Fight

MARKETS » At 10:11 AM ET
S.&P. 500 **Dow** **IHasdaq**
1,199.58 11,191.63 2,544.82
+19.03 +185.61 +46.59
+1.61% +1.69% +1.86%

GET QUOTES My Portfolios »
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OVER-THE-TOP SAVINGS THAT BRING OVER-THE-TOP JOY: PRICELESS
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FREE SHIPPING ON ALL ORDERS



NYTimes.com: Advertisers' First Destination for Breaking Digital Campaigns

The screenshot shows the NYTimes.com homepage with a red border highlighting the main content area. The page features the following elements:

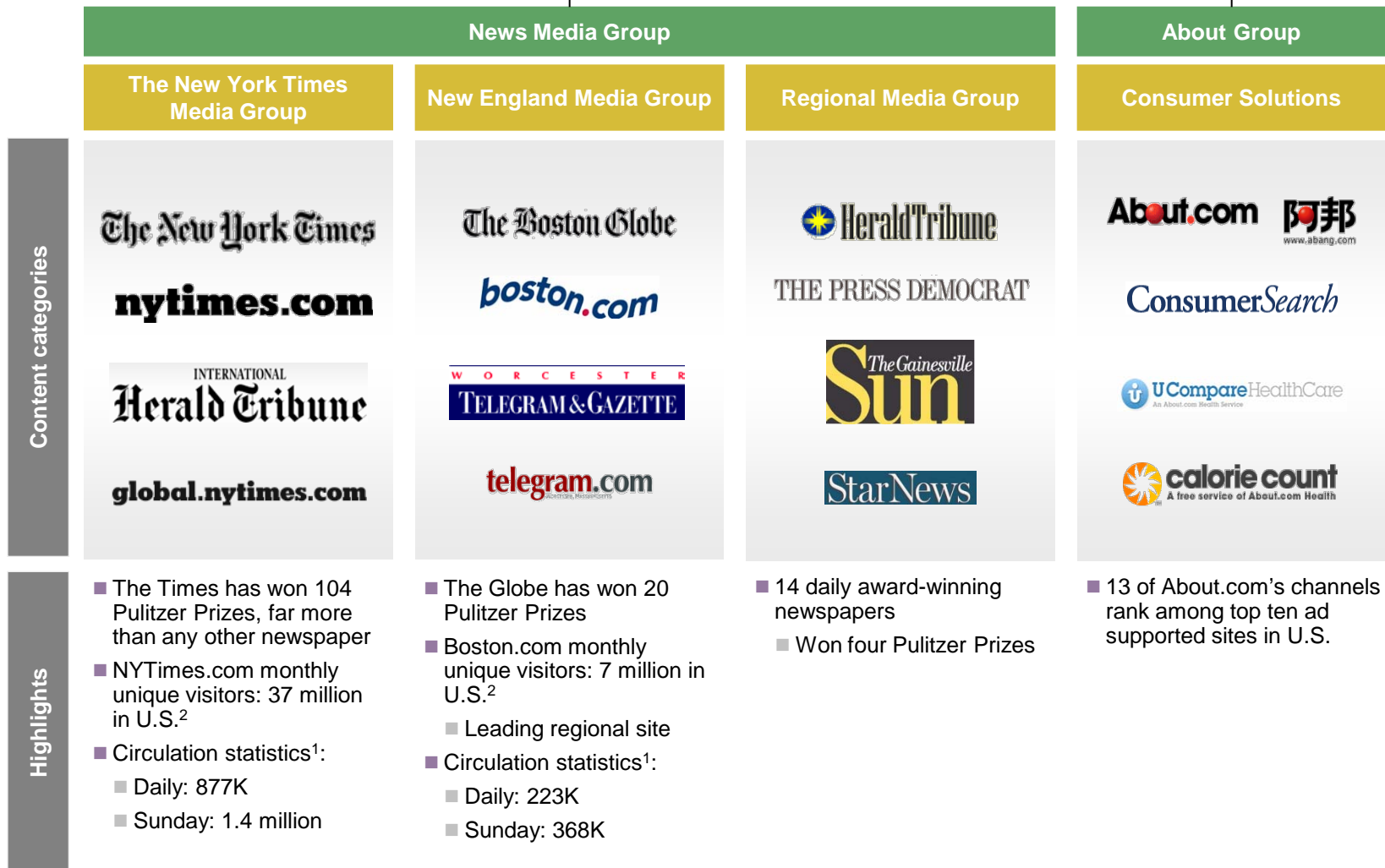
- Header:** "The New York Times" logo, date "Thursday, December 2, 2010", and time "Last Update: 3:57 PM ET".
- Left Sidebar:** Navigation menu with categories like "Global Edition", "Jobs", "Real Estate", "Autos", "All-Classifieds", "World", "U.S.", "Politics", "New York", "Business", "Dealbook", "Technology", "Sports", "Science", "Health", "Opinion", "Arts", "Books", "Movies", "Music", "Television", "Theater", "Style", "Dining & Wine", "Fare & Style", "Home & Garden", "Video", "Celebrities", "Travel", "All Races", "Cartoons", "Classifieds", "Corrections", "Games", "Education", "Futurist", "Learning Method", "Multimedia", "NYC Guide", "Outdoors", "Podcasts", "Public Enter", "Stamps", "Magazines", "T Magazines", "Video", "Weather", "Web & Pictur", "Services", "Movie Ticket", "My Alerts", "NYT Mobile", "NYT Store", "Theater Ticket", "Times Machine", "Times Reader", "Times Channel", "Times Wire", "Newspaper", "NYT Home Delivery", "NYT Home Delivery", "Customer Care", "Feedback", "Community", "Advertise", "About Us", "About the NYT", "About the NYT", "Advertise with Us".
- Main Content Area:**
 - Top Left:** "HELL WAS AN OCEAN AWAY THE PACIFIC A 10-PART MINISERIES EVENT".
 - Top Right:** "HELL WAS AN OCEAN AWAY THE PACIFIC A 10-PART MINISERIES EVENT".
 - Center:** "Persistence of Long-Term Unemployment Tests U.S." by Catherine Rampell, 1:36 PM ET. Includes a photo of a person in a hat and a "Post a Comment | Read (14)" link.
 - Right Column:** "Arsenic-Eating Microbe May Redefine Life" by Bernd Overbye, 18 minutes ago. Includes a photo of a person in a hat and a "Post a Comment | Read (50)" link.
 - Bottom Left:** "ON WASHINGTON" section with "In Arms Treaty Tussle, What Would Reagan Do?" by Peter Baker, 2:28 PM ET. Includes a photo of a person and a "Post a Comment | Read (248)" link.
 - Bottom Center:** "Russia and Qatar Win World Cup Bids" by Jeré Longman, 15 minutes ago. Includes a photo of a trophy and a "Post a Comment | Read (248)" link.
 - Bottom Right:** "ON THE LOGO" section with "Dealbook: Credit the Fed for Healthy Banks" and "Carpetbagger: A Visit From an Acting Deputy".
 - Bottom:** "MARKETS" section with a table of stock prices and a "REUTERS" logo.

- Nearly 80% of The Times's Top 100 print advertisers also advertise online
- Premium advertisers seek the quality of NYTimes.com to break new campaigns
- Innovation on iPad attracts luxury advertisers



Commitment to Quality Across Our Company

The New York Times
Company



¹ According to Audit Bureau of Circulations for six months ended September 30, 2010

² Based on comScore Media Metrix, October 2010



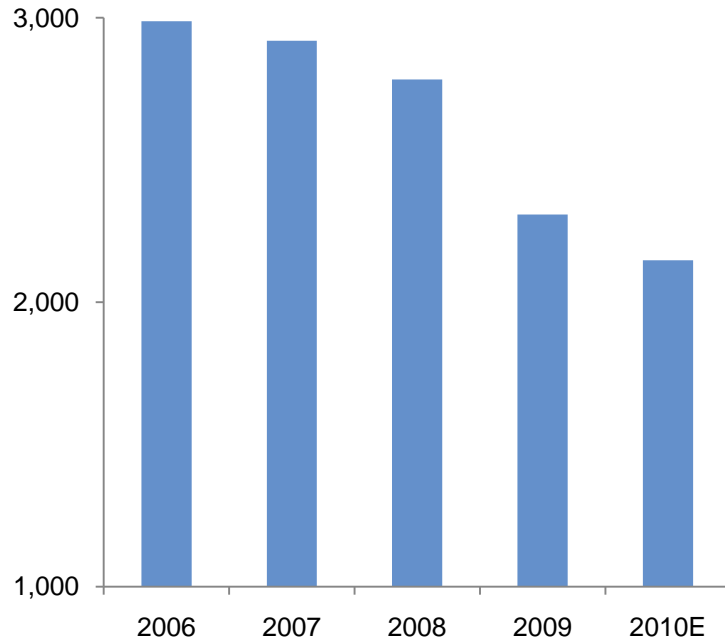
Jim Follo

Senior Vice President &
Chief Financial Officer



Aggressively Managing Costs

Operating Costs (\$mm)



- Consolidated printing plants at The Times and the Globe
- Closed City & Suburban, our wholesale distributor
- Workforce reductions
- Managing benefits costs
 - Froze pension plans for excluded and Boston Globe Guild employees
 - Changed benefits for retirees and new employees
- Renegotiated union contracts

Over the past four years, we have reduced operating costs by more than \$800 million



Newsprint Costs

- **Newsprint prices have increased steadily from Q3 2009 lows**
- **In Q4, we expect higher year-over-year newsprint prices to affect operating expenses by ~\$13 million, excluding favorable impact of lower consumption**
- **In 2011, industry forecasters currently expect newsprint prices to rise in the range of 12-13% year-over-year**



Managing Pension Obligations

- **Began 2010 with underfunded balance of \$420 million for Company-sponsored qualified pension plans**
- **Froze certain pensions plans as of year-end 2009**
- **Made ~\$88 million in discretionary contributions to qualified pension plans through Q3 2010**
- **Expect 2010 contributions to Times Newspaper Guild pension plan to be ~\$22 million**
- **Withdrew or partially withdrew from various multiemployer plans**



Improving Financial Flexibility and Liquidity

- **Completed \$225 million private debt offering of 6.625% senior unsecured notes due in 2016**
- **Reduced net debt* to \$646 million through end of Q3 2010**
- **Majority of debt matures in 2015 or later**
- **Intend to repay or refinance \$250 million of 14.053% notes at earliest practicable date after January 2012**
- **Expect 2010 capital expenditures to be \$40-45 million**

*Debt and capital lease obligations, net of cash and cash equivalents



Q&A



The New York Times Company

December 7, 2010

UBS 38th Annual Global Media
and Communications Conference