



The New York Times Company

December 5, 2011
UBS 39th Annual Global Media
and Communications Conference



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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 26, 2010. 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.



Landmark Year for Digital Transition

March 28 – Global launch of digital subscriptions at NYTimes.com and Lincoln sponsorship of 100,000 users

April 20 – More than 100,000 paid Times digital subscribers

July – Times digital subscriptions in app Store; Kindle & Nook subscribers receive free access to NYTimes.com

April– About.com launches About en Español

June 26 – 281,000 paid Times digital subscribers

Sept. 25 – 324,00 paid Times digital subscribers

Sept. 12 – BostonGlobe.com launches with free trial sponsored by Coldwell Banker

Oct. 13 – NYTimes apps available in Apple's Newsstand

November – Times Launches digital gift and corporate subscriptions

Oct. 4 – IHT launches suite of digital subscriptions

Oct. 18 – BostonGlobe.com launches paid digital subscriptions

Dec. 31 – Lincoln sponsorship ends



Users Are Willing to Pay for High-Quality, Authoritative Journalism



New York Times Digital Subscriptions
Launched in March 2011



BostonGlobe.com
Launched in September 2011



Building The Times's Paid Subscriber Base With New Incentives and Offers

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- Digital gift subscriptions, including Cyber Monday special gift offer
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- Group subscriptions for companies and organizations
- Expect healthy rate of conversion of Lincoln-sponsored highly engaged users



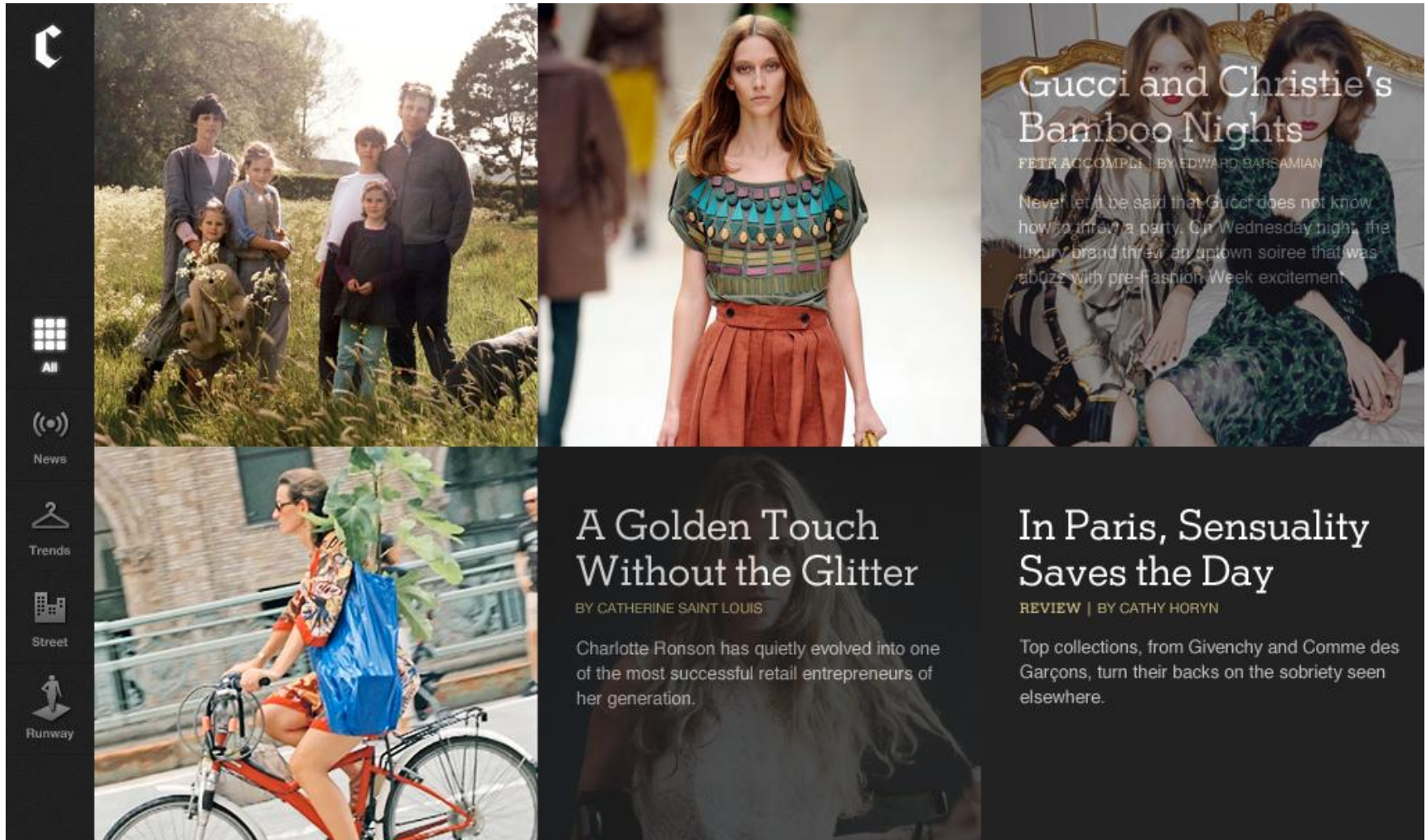
iTunes Subscriptions and Newsstand Increase Accessibility of Times Apps



- Dramatic spike in downloads from Apple's Newsstand
- Offering shared digital access to both home-delivery and digital subscribers
- Ongoing investment in digital content



Investment in Content – The Collection iPad App



- Mash-up of our best-in-class fashion coverage
- Articles, reviews, blog posts, slideshows, video, runway shows
- Added value for digital subscribers and free to all readers through March



Investment in Content to Increase Reader Engagement

SundayReview SUNDAY, NOVEMBER 13, 2011
The New York Times

OPINION | KATIE ROIPHE
In favor of dirty jokes and risqué remarks at work. PAGE 4

OPINION | HAROLD BLOOM
Mitt Romney and the Mormon frontier. PAGE 6

OPINION | JEFFREY D. SACHS
A revolt against the new gilded age is at hand. PAGE 6

Generation Sell

The new zeitgeist: we're all peddling ourselves and managing our own brands.

EVER since I moved three years ago to Portland, Ore., that hotbed of all things hip-ster, I've been trying to get a handle on today's youth culture. The style is easy enough to describe — the skinny pants, the retro hats, the wall-to-wall tattoos. But style is superficial. The question is, what's underneath? What idea of life? What stance with respect to the world?

Previous youth cultures — beatniks, hippies, punks, slackers — could be characterized by two related things: the emotion or affect they valorized and the social form they envisioned. For the hippies, the emotion was love: love-ins, free love, the Summer of Love, all you need is love. The social form was utopia, understood in collective terms: the commune, the music festival, the liberation movement. The beatniks aimed at ecstasy, embodied as a social form in individual transcendence. There's a culture of jazz, with its spontaneity of mari-juana, arresting time and flooding the soul with pleasure (this was before the substance became the background drug of every youth culture); of flight, on the road, to the West; of the quest for the perfect moment.

The punks were all about rage, their social program nihilistic anarchy. "Get pissed," Johnny Rotten sang. "Destroy." Hip-hop, punk's younger brother, was all about rage.

Continued on Page 7

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The Opinion Pages

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The Politics of Economics in the Age of Shouting

By BILL KELLER

Just say what they want to hear, and loudly. Comment

Columnist Page | Blog

Things to Tax

By PAUL KRUGMAN

How about making increased revenue part of the remedy? And not just a return to Clinton-era tax rates. Comment

Columnist Page | Blog

The Price of Intolerance

EDITORIAL

Alabama is waking up to the cost of its harsh immigration law. Comment

Still Fighting Against AIDS

EDITORIAL

There is progress, but not enough to keep up with the epidemic.

The Future of the Obama Coalition

CAMPAIGN STOPS

By THOMAS B. EDSALL

If the Democrats concede a majority of the white working class vote, what have they got left?

Today

- Columnists
- Editorials
- Op-Ed
- Opinionator
- Letters
- Sunday Review
- The Loyal Opposition

ROOM FOR DEBATE

Are Germany and France Drifting Apart?

At first the debt crisis brought them closer. Now it may be splintering a decades-old alliance.

OPINIONATOR | THE STONE

Scaling the 'Wall in the Head'

By COSTICA BRADATAN

Walls and fences, electrified or not, protect people not from nameless barbarians, but from their own anxieties and fears.

OPINIONATOR | DISUNION

Lincoln's Do-Nothing

EDITORIAL

A Vacancy That

- Recently expanded Opinion Pages online
- More contributors, content and videos
- Builds on the success of new Sunday Review print section



Investment in Content to Increase Reader Engagement

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Monday, November 21, 2011 India

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India Ink

Notes on the World's Largest Democracy

November 21, 2011, 7:20 AM

New Delhi, Now More Polluted Than Beijing

By HEATHER TIMMONS

Gurinder Osan/Associated Press

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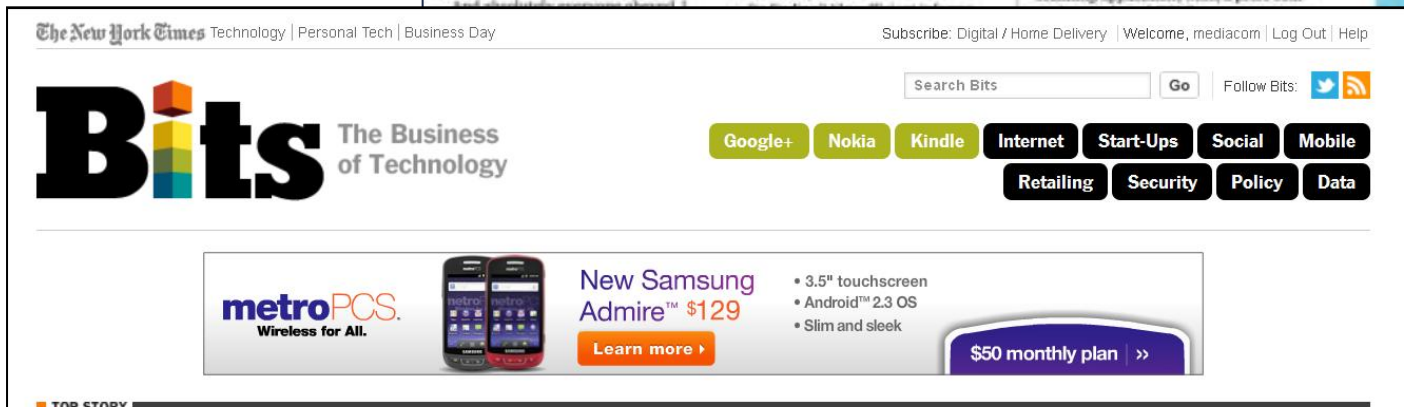
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LYDIA POLGREEN
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@heatthat reports for @nytimes about 3

- New English-language blog with a distinct perspective on Indian matters
- Produced in conjunction with the IHT
- Expanding The Times brand's global reach



Expanded Bits Blog in Both Digital and Print



Cloud Computing as a Threat to Older Tech Companies

By QUENTIN HARDY | December 1, 2011, 10:33 AM

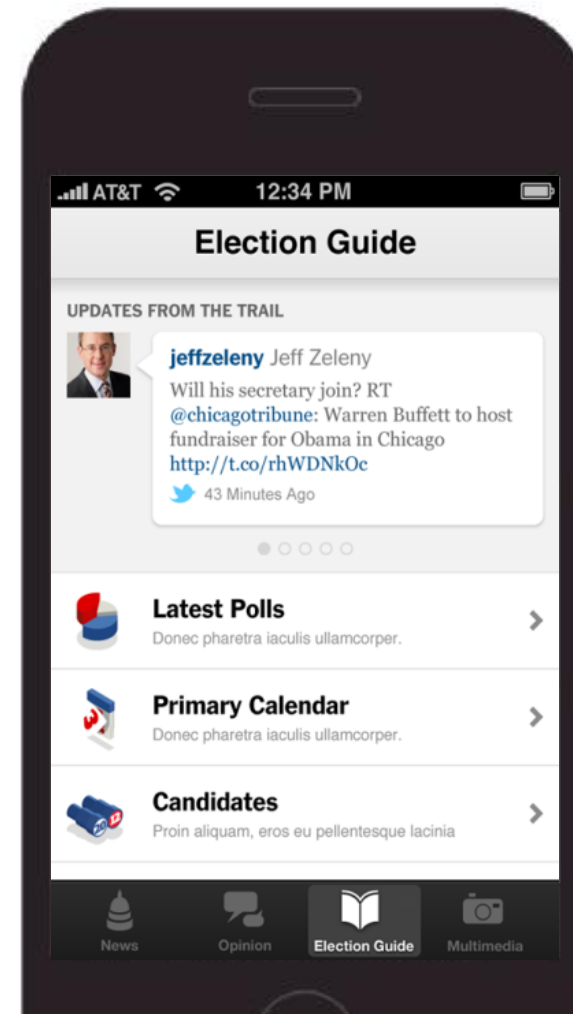
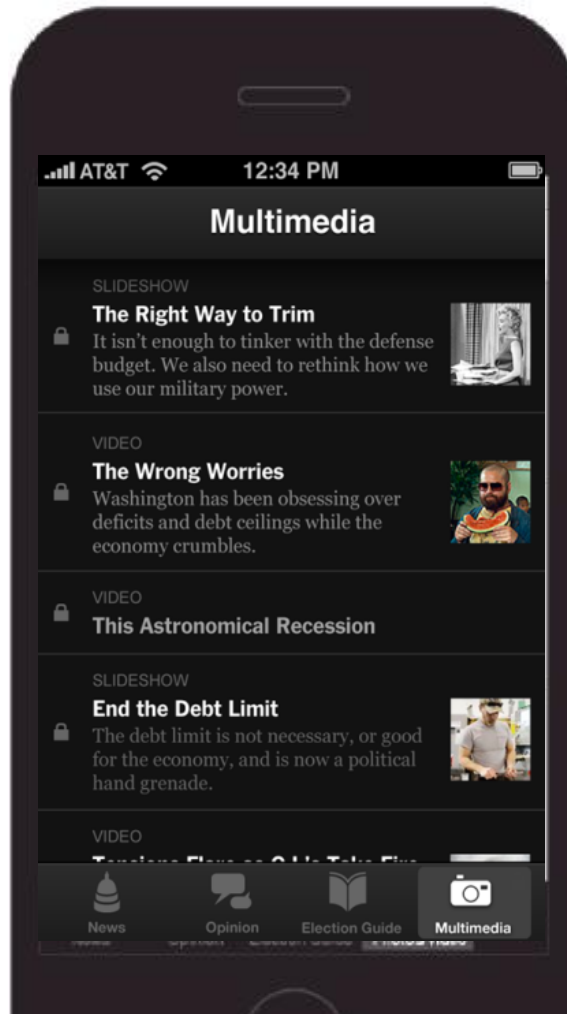
Many tech industry giants will scramble to sustain relevance because of the convergence of mobile devices, social networking,



- Increased B-to-B focus in Bits blog
- Deeper coverage and expanded team of reporters
- Increased print frequency



Multimedia Tools, Election Guides and More on Our New Elections 2012 iPhone App



- New iPhone app will help readers stay up-to-date on political news at all times throughout the campaign
- Features news feed, which aggregates stories from The Times with stories from other top political content sites



Expanded DealBook Boosts Traffic and Ad Revenue

THE NEW YORK TIMES BUSINESS TUESDAY, NOVEMBER 15, 2011

DealB%k

Barclays Capital Rises, 'Big-Boy Checkbook' in Hand

By MICHAEL J. DE LA MERCED

The American pipeline operator Kinder Morgan struck one of the biggest deals of the year nearly a month ago with its \$2.1 billion purchase of a rival, the El Paso Corporation.

What was just as notable was the financing backing the deal — a \$1.3 billion loan package arranged by Barclays Capital, one of the largest financing efforts that the bank had made on its own. It was the second time this year that the British investment bank took the initial financing of a megadeal upon its shoulders.

In August, Barclays lent \$1.2 billion to Hewlett-Packard to help pay for its \$17 billion purchase of the British software company Autonomy.

These loans are part of Barclays' continued efforts to move into the top ranks of advisers on mergers and acquisitions, a campaign begun when the London bank purchased the bulk of Lehman Brothers' North American investment bank in 2008.

As of last Thursday, Barclays was ranked seventh among worldwide merger advisers, having participated in 148 deals worth more than \$26 billion, according to data from Thomson Reuters. That is a step up from the sixth place that the company held in each of the last three years.

And in terms of deal lending, Barclays ranks in the top five this year, with more than \$2 billion in syndicated loan proceeds, according to Thomson Reuters.

"We've kind of had a big-boy M.A.A. business," Hugh E. McGee III, Barclays' head of investment banking and a Lehman veteran, said in an interview. "And now we've got a big-boy checkbook."

Yet the company still has a way to go. It trails its more established competitors, including JPMorgan Chase and Bank of America-Merrill Lynch, both as merger adviser and in lending.

JPMorgan, for instance, is ranked third in deal advice and second in merger lending. And it still claims the crown for the biggest deal loan since the 2008 financial crisis, having initially shouldered a \$20 billion loan to AT&T for its proposed \$28 billion takeover of T-Mobile USA, a unit of Deutsche Telekom.

And a lending business does not guarantee a higher spot on the league tables, or rankings. BNP Paribas, for instance, ranks seventh in deal lending this year, but 13th for mergers advice. Goldman Sachs, on the other hand, ranks sixth in



Hugh E. McGee III, Barclays' head of investment banking. The bank has risen to seventh in global merger advice.

What Barclays ended up providing was a three-part loan package that the bank initially shouldered on its own, though on Oct. 31 it sold pieces of the loan to 10 other banks.

As with the Hewlett-Packard and AT&T single-bank loans, the financing provided some speed and certainty to Kinder Morgan, allowing the company to avoid the normally time-consuming process of finding enough lenders to provide capital. It also helped clamp down on leaks by limiting the number of people with knowledge of the transaction.

While the loan appeared to be a risk — it was not rated investment grade — Barclays executives said they believed in the deal, which would create the biggest American operator of oil and natural gas pipelines, Kinder Morgan, after all, was a longtime client.

Barclays' single-bank loan offerings had some extra benefits for the bank's clients as well. Along with its loan to H.P., Barclays helped the technology giant hedge the currency risk in its autonomy deal without tapping of others

in the market.

Still, to some, Barclays' loans signify an effort to buy a better spot on deal league tables.

And the bank has gotten into some trouble for its lending practices before: last month, the company settled a shareholder lawsuit over the \$5 billion takeover of Del Monte Foods, in which Barclays advised the seller. The plaintiffs had argued that Barclays, which advised Del Monte and provided financing to potential buyers, had an incentive to prevent a robust auction of the food company. Barclays ultimately agreed to pay \$2.7 million and gave up \$21 million in fees.

But Mr. McGee said the bank's aim was not to rely on lending to get into deals. Barclays is less likely to make a giant loan commitment if it is not one of the lead advisers on a transaction, he said, and is being discerning about to whom it lends.

"We want to lead with our relationships and then use our balance sheet," he said. "We don't want to lead with our balance sheet."

DealBook Online

MURKY ACCOUNTING If playing down its exposure to European sovereign debt, MF Global lost credibility in the market and eventually got hair-raised as fears over possible bond defaults rose.

More than 1,000 MF Global employees have been laid off, customer accounts have been frozen, and federal investigators have been trying to sort through the mess. According to White Collar Watch, the collapse of MF Global shows how easy it is to obscure risky investments and the pitfalls that can occur when those problems surface.

PETER J. HENNING

MORE COMPENSATION Employees at Credit Suisse received some good news on Monday: less of their compensation will be deferred to future years.

The firm said in a memo that staff members with total compensation of 250,000 Swiss francs would see any compensation above this level deferred to future years. Previously, any bonus above 50,000 Swiss francs was deferred.

SEANNE CRAG

PARENTING BLOGS In a bid to expand its digital footprint, the Walt Disney Company announced on Monday that it had bought Bubble Media, an online site for parents that features hundreds of bloggers.

Disney, which did not disclose the price of the purchase, will fold the site into its Interactive Media Group, under its "Moms and Family" brand. "We believe that Bubble and Disney can harness the power of storytelling to inform, entertain and empower parents everywhere," said Brooke Chaffin, above, a Disney senior vice president.

EVLEIN M. RUSLI

OVERSEAS RESEARCH Moody's said on Monday that it had bought a majority stake in Copal Partners, a company that provides research and analysis for banks, hedge funds and private equity firms using analysts in India and other emerging markets as a fraction of the cost of analysts in New York or London. Terms of the all-cash deal were not disclosed.

HEATHER TIMMONS
nytimes.com/dealbook

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Canadian Natural Gas Unit to Sell for \$1.67 Billion

UBS Swiss Bank's Chief Risk Officer Steps Down

New Insider Trading Charges Expected

Zynga I.P.O. Aims for \$10 Billion Valuation

DealB%k

ANDREW ROSS SORKIN
EDITOR-AT-LARGE

SEARCH DEALBOOK

THE NEW YORK TIMES

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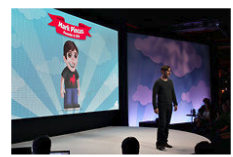
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I.P.O./Offerings

NOV 30, 10:10 PM
I.P.O./OFFERINGS
BY MICHAEL J. DE LA MERCED AND EVELYN M. RUSLI



Jeff Chiu/Associated Press

Zynga Said to Seek Up to a \$10 Billion Valuation in I.P.O.

Zynga could raise roughly \$900 million in an initial public offering that would give the company a lower valuation than some analysts had expected.

NOV 29, 7:58 PM
DEAL PROFESSOR
BY STEVEN M. DAVIDOFF
12 COMMENTS [▶](#)



Hany Campbell

Facebook May Be Forced to Go Public Amid Market Gloom

Facebook is likely to go ahead with an initial public offering in April whether it wants to or not, a decision that is partly the company's fault. It just has too many shareholders.

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More New York Times News by Sector

GLOBAL | ENERGY | MEDIA | TECH | HEALTH CARE

Draghi Hints Again at Rate Out in Europe

In what could mark a shift in position, Mario Draghi suggested the E.C.B. might try to help ease market tension if political leaders take decisive steps to prevent future debt crises.

Wall Street Trades Flat, Holding Onto Gains

American market indexes drifted on Thursday as investors took a breather after Wednesday's powerful rally.

News Analysis: New Warnings of Euro Zone Danger — News Analysts

In Europe there are growing concerns that even an aggressive intervention by the European Central Bank will not be enough to stabilize the markets and preserve the euro.

The Wire

DEC 1, 1:23 PM [AP](#) Wells Fargo Settles Mortgage Abuse Lawsuit For \$85 Million

Remember the Needlet!

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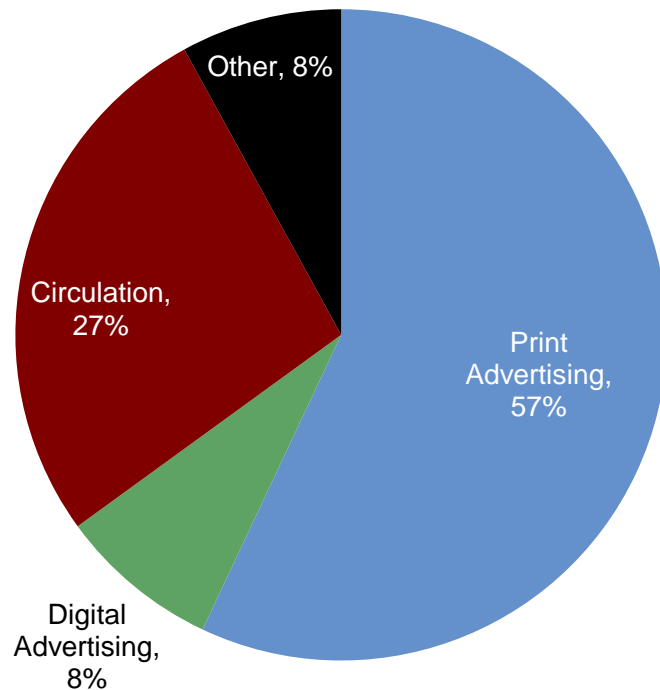
- Significant increase in online traffic – up 90% October year-to-date vs. same period in 2010
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- Remains exempt from the pay meter

STATE STREET BANK
GLD has filed with the SEC for more complete information about GLD and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. If you are visiting www.spdr.com, you may also get these documents for free by clicking on the "More Information" link. SPDR® Gold Shares ("GLD") has filed a registration statement (including a prospectus) with the Securities and Exchange Commission ("SEC"). If you are interested in investing in GLD, you should read the prospectus and other important information about GLD before you invest. SPDR® Gold Shares ("GLD") is an investment in a commodity-based security. Brokerage commissions and other expenses may vary. *Correlation does not ensure a profit and does not represent a guarantee of performance.

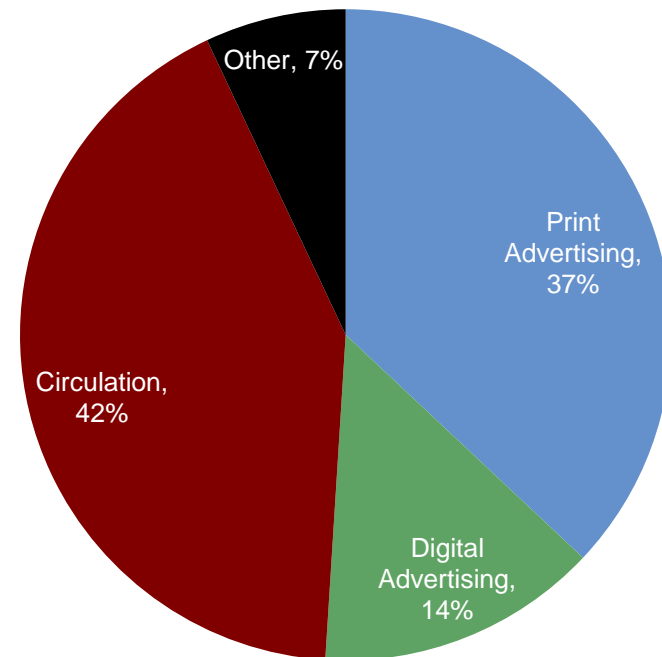


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Switch to Global Edition

Central Bank Chief Hints at Stepping Up Euro Support
By JACK EWING AND DAVID JOLLY 9:24 AM ET

In what could mark a shift in position, Mario Draghi suggested the E.C.B. might try to help ease market tension if political leaders take decisive steps to prevent future debt crises.

• Wall Street Opens Flat, Holding On to Gains 9:54 AM ET

• Tracking Europe's Debt Crisis

Islamists Claim Egypt's Mandate in Early Voting
By DAVID D. KIRKPATRICK

Winning a dominant

U.S. Will Relax Curbs on Aid to Myanmar
By STEVEN LEE MYERS 15 minutes ago

Secretary of State Hillary Rodham Clinton on Thursday made new promises to Myanmar, where she met with the dissident leader Daw Aung San Suu Kyi, right.

OPINION »
EDITORIAL
High Stakes, Little Time
For the sake of the economy, and struggling Americans, Congress must extend the federal payroll tax cut and unemployment benefits by the end of the month.

- Kristof: A Banker Speaks
- Collins: Romney Pardon
- Greenhouse: Sins of the Parents
- Emanuel: Foreign Aid
- Bono: Progress on AIDS
- Room for Debate: Should the Fed Save Europe?

MARKETS » At 2:55 PM ET

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Late Edition
Today, mostly cloudy, breezy, mild; high 61. Tonight, mostly cloudy, low 47. Tomorrow, mostly cloudy, a shower, a bit cooler, high 55. Details, Sports/Sunday, Page 12.

VOL. CLXI . No. 55,595 © 2011 The New York Times NEW YORK, SUNDAY, NOVEMBER 20, 2011 \$6 beyond the greater New York metropolitan area. \$5.00

Costly Aircraft Suggests Cuts Won't Be Easy
In Osprey's Survival, a Tale of Budget Wars

By ELISABETH BUMLER

WASHINGTON — Defense Secretary Leon E. Panetta shoved his head into a snug aviator helmet topped with goggles one September morning and swooped into Lower Manhattan on a V-22 Osprey, a \$70 million aircraft that Marines use for battlefield assaults in Afghanistan.

"How'd you like that gimmy?" Mr. Panetta said after landing at the Wall Street heliport in the Osprey, which takes off like a helicopter, flies like an airplane — and has been responsible for the deaths of 30 people in test flights.

Defense Department officials say the hybrid aircraft was the fastest way to get Mr. Panetta and his entourage to New York that day. But anyone who has followed the tortured history of the Osprey over the past quarter-century saw the persistent, politically savvy hand of the Marines in arranging Mr. Panetta's flight — and another example in what has become a case study of how hard it is to kill billion-dollar Pentagon programs.

"At a car dealership, what the salesman wants to do is get you inside the vehicle," said Dakota Wood, a retired Marine lieutenant colonel and defense analyst. "You take the test drive and wow, it's got a great stereo, it feels good, it has that new-car smell."

That flight with Mr. Panetta, he said, is "an insurance policy against future defense cuts."

As a joint Congressional committee appears paralyzed days from a deadline to agree on a plan to cut the nation's deficit, the Pentagon remains vulnerable to

VIOLENCE IN CAIRO PITTS THOUSANDS AGAINST POLICE
ANGER AT MILITARY RULE
Biggest Clash in Egypt Since the Uprising Against Mubarak

By DAVID D. KIRKPATRICK and LIAM STACK

CAIRO — A police action to rouse a few hundred protesters out of Tahrir Square on Saturday instead drew thousands of people from across Egyptian society into the streets, where they batted riot police officers for hours in the most violent manifestation yet of growing anger at the military-led interim government.

In a battle reminiscent of the clashes that led to the ouster of former President Hosni Mubarak nine months ago, a mass of protesters converged on Tahrir Square, fled before an onslaught of riot police officers firing tear gas and rubber bullets, and then surged back to retake and hold the square through the early hours of Sunday.

State media reported that more than 650 people had been injured, including 40 riot police officers, and at least one civilian was killed.

Coming a day after a huge Islamist demonstration and just more than a week before the first post-Mubarak parliamentary elections, the outpouring of anger was the strongest rebuke yet with the military's attempts to grant itself permanent governmental powers. And it was a reuniting of Islamist and liberal protest movements that had drifted apart since the early days of the uprising.

A wounded protester was carried past a burning police truck in Cairo on Saturday. The police used tear gas and rubber bullets.

What They Don't Teach Law Students: Lawyering
Schools Leave Practical Training to Firms

By DAVID SEGAL

PHILADELPHIA — The lesson today — the ins and outs of closing a deal — seems lifted from Corporate Lawyering 101.

"How do you get a merger done?" asks Scott B. Connolly, an attorney,

as much as \$150,000 for a legal degree.

What they did not get, for all that time and money, was much practical training. Law schools have long emphasized the theoretical over the useful, with class-

Sectarian Fighting in Syrian City Bodes Ill for All of the Country

By ANTHONY SHADID

BEIRUT, Lebanon — A harrowing sectarian war has spread across the Syrian city of Homs this month, with supporters and opponents of the government blamed for beheadings, rival gangs carrying out tit-for-tat kidnappings, minorities fleeing for their native villages, and taxi drivers too fearful of drive-by shootings to ply the streets.

As it descends into sectarian

eight months ago, Homs has emerged as a pivot in the greatest challenge to the 11-year rule of Mr. Assad. Some of the earliest protests erupted there, and defectors soon sought refuge in rebellious neighborhoods. This month, government security forces tried to retake the city, in a bloody crackdown that continues.

Homs, Syria's third-largest city, has a sectarian mix that mir-

- First increase in Sunday home-delivery circulation in five years
- Total average circulation (print and digital):
 - 1.6 million Sunday
 - Just under 1.2 million weekdays



Large National Audience

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The New York Times

Late Edition
 Today, cloudy, mild, a little rain, high 65. Tonight, rain, some heavy, but ending before daybreak, low 50. Tomorrow, partly sunny, cooler, high 56. Weather map, Page B20.

VOL. CLXI . . No. 55,604 © 2011 The New York Times NEW YORK, TUESDAY, NOVEMBER 29, 2011 \$2.00

A polling place in Cairo's Shoubra district. Monday's voting was the first phase of parliamentary elections, to be finished by March.

Judge Rejects An S.E.C. Deal With Citigroup

Says Company Didn't Admit Wrongdoing

By EDWARD WYATT
 WASHINGTON — Taking a broad swipe at the Securities and Exchange Commission's practice of allowing companies to settle cases without admitting that they had done anything wrong, a federal judge on Monday rejected a \$285 million settlement between Citigroup and the agency.

CRISIS IN EUROPE TIGHTENS CREDIT ACROSS THE GLOBE

BUSINESSES FEEL STRAIN

Slowdown Seen in U.S. — European Banks Hoarding Capital

By ERIC DASH and NELSON D. SCHWARTZ
 Europe's worsening sovereign debt crisis has spread beyond its banks and the spillover now threatens businesses on the Continent and around the world.

In a Surprise, Egypt Is Calm In Big Turnout

By DAVID D. KIRKPATRICK
 CAIRO — Unexpectedly large crowds of Egyptians on Monday defied predictions of bedlam and violence to cast their votes in the first parliamentary elections since the ouster of President Hosni Mubarak.

Militants Turn to Death Squads in Afghanistan

This article is by Ray Rivera, Sharifullah Sahak and Eric Schmitt.

SABARI, Afghanistan — As targeted killings have risen sharply across Afghanistan, American and Afghan officials believe that many are the work of counterintelligence units of the Haqqani militant network and Al Qaeda, charged with killing suspected informants and terrorizing the populace on both sides of the Afghanistan-Pakistan border.

Haqqani and Qaeda Units Are Said to Kill Hundreds

assassinations shows that, even as NATO portrays the insurgents as a weakening force, the Haqqanis can still assert their influence, not only with headline-grabbing bombings but also through intimidation and by controlling perceptions.

While other judges are not obligated to follow Judge Rakoff's opinion, the 15-page ruling could severely undermine the agency's enforcement efforts if it eventually blocks the agency from settling cases in which the defendant does not admit the charges.

The agency contends that it must settle most of the cases it brings because it does not have the money or the staff to battle deep-pocketed Wall Street firms in court. Wall Street firms will rarely admit wrongdoing, the agency says, because that can be used against them in investor lawsuits.

The agency in particular, Judge Rakoff argued, "has a duty, inherent in its statutory mission, to see that the truth emerges."

But it is difficult to tell what the agency is getting from this settlement "other than a quick headline." Even a \$285 million settlement, he said, "is pocket change

Continued on Page A4

Continued on Page B4

- Print readership*:
 - 6 million Sunday
 - 4 million weekdays
- Strong combined circulation base outside the New York market**:
 - 65% Sunday
 - 63% weekdays

*Source: Scarborough 2011, Release 1

**Source: September 2011 ABC Fas-Fax; Internal Company Records



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- Nearly 11 million downloads of iPhone news app
- More than 3 million downloads of iPad news app

*Source: ComScore Media Metrix: Average April through October 2011



Diversified Advertising Base Across More Than 25 Categories

Times Media Group Top Categories

Category	% of Ad Revenue*
Luxury**	17%
Studio/Live Entertainment	13%
Financial Services	11%
Technology	6%
Travel	6%

*As of Q3 2011

**Includes American fashion, international fashion, fashion/jewelry and cosmetics



Creative Ad Programs and Sponsorships



- Exclusive Ralph Lauren iPad sponsorship in September
- Featured interactive, expandable rich-media ad positions
- Hosted live video of Fashion Week show
- Strong demand for luxury advertising



National Advertising Accounts for 57% of News Media Group Ad Revenues

E38 THE NEW YORK TIMES, THURSDAY, DECEMBER 1, 2011

MACY'S
CHANEL.COM

CHANEL

BLEU

B16 THE NEW YORK TIMES, FRIDAY, NOVEMBER 25, 2011

150 YEARS
MASTERING SPEED FOR 150 YEARS

SCAN, EXPLORE

FIND YOUR TAG HEUER

TACH

THE NEW YORK TIMES, SUNDAY, NOVEMBER 27, 2011

SOME HOLIDAY ORNAMENTS ARE MORE DESIRABLE THAN OTHERS.

WISHLIST EVENT

2012 LINCOLN MKZ FWD 100A PKG
SHOWN WITH OPTIONAL WHEELS NOT INCLUDED IN LEASE PRICE.

\$0 DOWN PAYMENT	\$0 FIRST MONTH'S PAYMENT	\$0 CASH DUE AT SIGNING
------------------	---------------------------	-------------------------

\$399 PER MONTH FOR 36 MONTHS
LINCOLN AUTOMOTIVE FINANCIAL SERVICES RED CARPET LEASE!
AFTER \$2,250 CASH BACK. SECURITY DEPOSIT WAIVED. EXCLUDES TAXES, TITLE AND LICENSE FEES.

YOU'RE INVITED TO TAKE ADVANTAGE OF THE SEASON'S MOST ATTRACTIVE OFFER ON LINCOLN MKZ.

Now that the Lincoln MKZ has been named "Most Dependable Entry Premium Car" in 2011 for the second year in a row by J.D. Power and Associates.™

National advertising accounted for three-quarters of The Times Media Group's and one-third of the New England Media Group's total ad revenues in the first nine months of 2011



IHT Launches Digital Subscription Packages



- IHT apps for iPhone and iPad became paid products in October
- International subscribers expected to bolster consumer revenue stream
- Home-delivery subscribers of at least five days per week receive free all-digital access



Launched New Digital Strategy in Boston

BOSTON.COM CARS | JOBS | REAL ESTATE THURSDAY, DECEMBER 1, 2011 TEXT SIZE | ACCOUNT

48° Partly sunny WEATHER | TRAFFIC

The Boston Globe

NEWS METRO ARTS BUSINESS SPORTS OPINION LIFESTYLE

TECH LAB
Motorola's Droid RAZR is thin, fast, flawed
The new Droid RAZR is as thin as a supermodel and quick as a Porsche. Alas, battery life is pitifully short. But for a few hours at least, you'll feel like one of the 1 percent.

VIDEO
Testing the Motorola Droid RAZR

Occupy Boston granted extension
The group can remain in Dewey Square without the threat of the city evicting them until a judge rules on the matter by Dec. 15. 29 minutes ago

Coakley sues major U.S. banks over foreclosure
Mass. AG Martha Coakley has broken from a multistate alliance of attorneys general to file suit against five banks, including Bank of America.

OPINION
If Gingrich is the answer, Tea Party has failed
Newt Gingrich has earned millions by conducting himself in contrast to what th

Verizon Fios A NETWORK AHEAD TRY COMPARE BUY Our new comparison tools put you in control at verizonfios.com **Compare Now**

BostonGlobe.com Dec. 1, 2011 Updated: 3:12 PM Preferences | Log out

48° Partly sunny Weather | Traffic

boston.com

\$10 for \$20 at Boston Burger Company in Davis Square, a Boston.com A-L... Get this deal

HOME TODAY'S GLOBE NEWS YOUR TOWN BUSINESS SPORTS LIFESTYLE A&E THINGS TO DO TRAVEL CARS JOBS REAL ESTATE

HOT TOPICS Bobby Valentine Patriots vs. Colts School football Grammy Awards Holiday gift guide

INSIDE CARS: New car deals Featured dealers

FEATURED
Boston.com Real Estate
Buying or Selling? Find all MA listings and expert advice.
[Click here to begin your search.](#)

Bank of America See How

TODAY'S DEAL
Boston Burger Company

Judge: Protesters can stay at Occupy Boston for now
A judge said today she would decide by Dec. 15 whether the city will be barred from shutting down the Dewey Square camp without prior court approval. (Globe, 2 p.m.)

Mass. requests Medicaid waiver extension
Officials say they need more time to negotiate federal funding for the state's safety-net hospitals, which care for many uninsured patients. (Globe, 1:59 p.m.)

Photos: 50 holiday gift ideas under \$50

Photos: Celebrity look-alikes
Is that People's "Sexiest Man Alive"? Or the first lady? These readers claim they get mistaken for famous folks.
Quiz: Which celebrity is older? Who is taller?
• City gears up for tree lighting on Common
• Ainge: Don't expect to trade Rondo | Video
• CHAT NOW Peter Hotton on home repair
• Love Letters: Her partner is depressed
• SUBMIT Share your missed connections
• PHOTOS Grammy Award nominees
• Globe Santa: Mom asks for help | Donate

READ TOM E CURRAN ON THE PATS
CSNNE.COM

- BostonGlobe.com paid subscription site employs technologies and capabilities including optimization across all devices
- Boston.com remains free and continues to offer some Globe content including all sports coverage



Launched Paid Subscription Site in Boston

Introducing BostonGlobe.com digital subscriptions. just 99¢ for your first 4 weeks.

BOSTON.COM CARS | JOBS | REAL ESTATE WEDNESDAY, NOVEMBER 16, 2011 TEXT SIZE | ACCOUNT


59° Cloudy WEATHER | TRAFFIC

The Boston Globe

SEARCH

NEWS METRO ARTS BUSINESS SPORTS OPINION LIFESTYLE MAGAZINE TODAY'S PAPER MY SAVED

DINING OUT
Back Bay's Forum thinks like a restaurant with big ideas
Forum is a two-level space, with a casual menu on the ground floor and a more ambitious version on the second.



ESSDRAS M SUAREZ/GLOBE STAFF


SLIDE 1 OF 5

Fish tacos, with chipotle aioli and salsa, are meant to be shared.


State begins takeover of Chelsea Housing Authority
The governor's office is seeking the takeover of the troubled agency whose chief executive resigned amid an uproar over his \$360,000 annual salary. 16 minutes ago

Casino bill being reworked over \$10m shift in aid
The Massachusetts House passed a version of the bill after objecting to a plan to shift over \$10 million to a horse-racing development.

Boston hires its first fire chief
Steve Abaira, a career firefighter from Florida, will take over a fire department in Boston that has struggled with budget cuts. 4 minutes ago



Letsmedigdeeper.com



The Boston Globe.com
Stories you take with you. Stories that stay with you.

Free for subscribers. Free for everyone during September. Courtesy of **COLDWELL BANKER**

- Coldwell Banker sponsored September launch
- Paid subscriptions started in mid-October
- Remains free for home-delivery subscribers



About.com Making Significant Progress on Strategic Plan

- \$85 million in revenue, \$35 million in operating profit and a 42% operating profit margin*
- New management team
- Staying focused and investing in what makes About unique: high-quality content written by independent subject matter experts
- Redesigned homepage and channel pages to highlight timely topics, videos and social media



*About Group September 2011 YTD



Doubling the Number of How-To and DIY Videos Across 24 Channels




Home > Videos > Food & Drink Videos

About.com Food & Drink Videos

Advertisement




Featured Videos

Simple Ways to Save Cash

- 
[Tips to Lower Your Energy Bill](#)
- 
[Ways to Save Money on Groceries](#)
- 
[How to Save Water at Home](#)


All Food & Drink Videos

Displaying 1 - 9 of 1957

- 
[How to Make Butter Chicken](#)
- 
[How to Make Miss Bettie's Chicken and Dumplings](#)
- 
[How to Make Fluffy Pecan Pancakes](#)

Ads

- Rosetta Stone® Spanish**
Full Access to All Levels. Under a \$100/mo with Easy 5-Pay + Free SH!
www.RosettaStone.com
- Toyota Yaris Videos**
Now's the Perfect Time to Buy a New Toyota®. Hurry, Offers Won't Last!
www.Toyota.com/Yaris
- Sweepstakes**
Enter Every Day For A Chance To Win A \$100,000 Cash Prize!
DIYNetwork.com



Increasing video to better answer our users' questions and to respond to our advertisers' interest in video content



Launched New Spanish-Language Channel Targeting Growing Hispanic Online Market

About en Español

Autos ▾ Casa ▾ Cocina y recetas ▾ Cultura ▾ Deportes y actividades ▾ Educación ▾ Familia ▾ More

Ocho maneras de disfrutar el otoño

Actividades familiares para todos los gustos
Por: Ana Cabreira

Tiempo de calabazas

Por: Fernanda Beccaglia

Redes sociales >>

Recomendaciones y trucos para estar conectado
Por: Fernando Escudero

Les hablas en tu idioma natal
 Los acercas a la música de tu país de origen
 Les hablas de tu historia familiar
 Celebras las fechas patrias
 Cocinas comida tradicional

Resultados parciales >>

Publicidad

Support generously, give strategically.

What's your favorite charitable cause?

- Education
- Environment
- Health & science
- Arts & culture

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More than 70 topic sites to-date



Increasing Roster of Topic Sites Now More Than 900

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Special Topics ▾ Africa & Asia ▾ Caribbean & Latin America ▾ Europe ▾ Ideas & Resources ▾ USA & Canada ▾

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Don't let a little snow keep you from camping this winter.
By Monica Prella

Spotlight: Mykonos, Greece
By deTraci Regula

Family Vacations »
Get ideas to inspire your next family travel adventure.
By Teresa Plowright

TRAVEL CENTER
Flights | Hotels | Cars | Cruises
From (city or airport)
To (city or airport)
Leave (mm/dd/yyyy)
Return (mm/dd/yyyy)

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Guides incentivized more effectively by more directly linking compensation to traffic



About.com Gains Mobile Presence on Flipboard

About.com



A New Look for Poinsettias

An Ikebana Christmas arrangement featuring a [poinsettia](#) is a new and dramatic way to display these traditional holiday flowers. Poinsettias don't last long as cut flowers, but one way to extend their life in the vase is to sear the stems with a flame to stem the flow of sap. Recut the stem every three days, or consider using a variety bred for cutting like 'Renaissance Red.'

Photo © Lucio Farinelli, www.ikebanado.com

Page 9 of 12

Comment, Refresh, Favorite, Share icons

About.com

Eco-Yoga Park: In Pictures

In Pictures

By Skye Brannon



Eco-Yoga Park: Panoramic View

An image capturing the temple and organic garden. The garden is filled with vegetables such as arugula and other greens, carrots, beets, radishes and corn. Yoga, meditation, and music sessions are held in the temple.

Photo courtesy of [Eco-Yoga Park](#).

The [Eco-Yoga Park](#) just 60km outside of Buenos Aires, offers travelers and backpackers in Argentina an option for volunteering, yoga, and relaxation. The yoga park offers lessons in sustainable living, vegetarian cooking, meditation, music therapy, and more. If you are looking for a respite from the

Page 1 of 11

About.com Travel November 11 1 person retweeted
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- 50 new articles daily
- Immersive magazine-style layout
- Offers advertisers full-page ad format



New Sales Plan to Revitalize Display Advertising and Better Leverage About's Significant Reach

About.com Computing & Technology

Hardware ▾ Internet / Online ▾ Operating Systems ▾ Programming ▾ Software ▾ Tech Careers ▾

Write a Blog People Want to Read
Getting folks to your blog is easy. Getting 'em back takes good writing.
By Susan Gunelius

Find a Mouse You Love
By Lisa Johnston

Linux >>
Whether you use Ubuntu or roll your own, our Linux site will keep you current.
By Juergen Haas

POLL
How often do you change your email password?
 Weekly
 Monthly
 Every 6 months
 Yearly
 Never
Submit >>
Current Results >>

Adobe Photoshop Brightening

Adobe Photoshop Red Eye Fix

Whiten Teeth in Photoshop

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Advertisement
Exceptional CD Rates
New York, Stop getting for sub par rates

- 58 million unique visitors & 378 million page views in the U.S. in October¹
- 95 million unique visitors globally in October²

¹ComScore Media Metrix October 2011

²Internal, October 2011



Recent Operating Environment

The screenshot shows the About.com homepage with the following elements:

- Header:** "About.com Need. Know. Accomplish." logo and a search bar with the text "What can we help you accomplish today?" and a "GO" button.
- Navigation:** "Editors' Picks", "Explore Topics", and "Browse Categories" tabs.
- Content Grid:**
 - Cold Weather Camping Tips** (By Monica Prella) - Image of a tent in a snowy landscape.
 - VIDEO: Sew a Unique Clutch with Sarah Cogan** - Image of hands sewing.
 - Best Wii Workouts** (By Charles Herold) - Image of a person doing a workout.
 - Imaging Tests: Asking Questions Can Improve Safety** (By Trisha Torrey) - Image of a doctor and a patient.
 - Start Enjoying the Blues** (By Reverend Keith A. Gordon) - Image of a man singing into a microphone.
 - Should Puppies Eat People Food?** (By Amy Shoja) - Image of a plate of food and a puppy.
 - Fake a French Accent** (By Laura K. Lawless) - Image of a man and a woman talking.
- Footer:** "Explore Topics: # A B C D E F G H I J K L M N O P Q R S T U V W X Y Z" and a small URL "www.about.com/#".

- Increased competition in the content space
- Google's Panda algorithm changes in early 2011
- Improvement in page view trends over the past few months



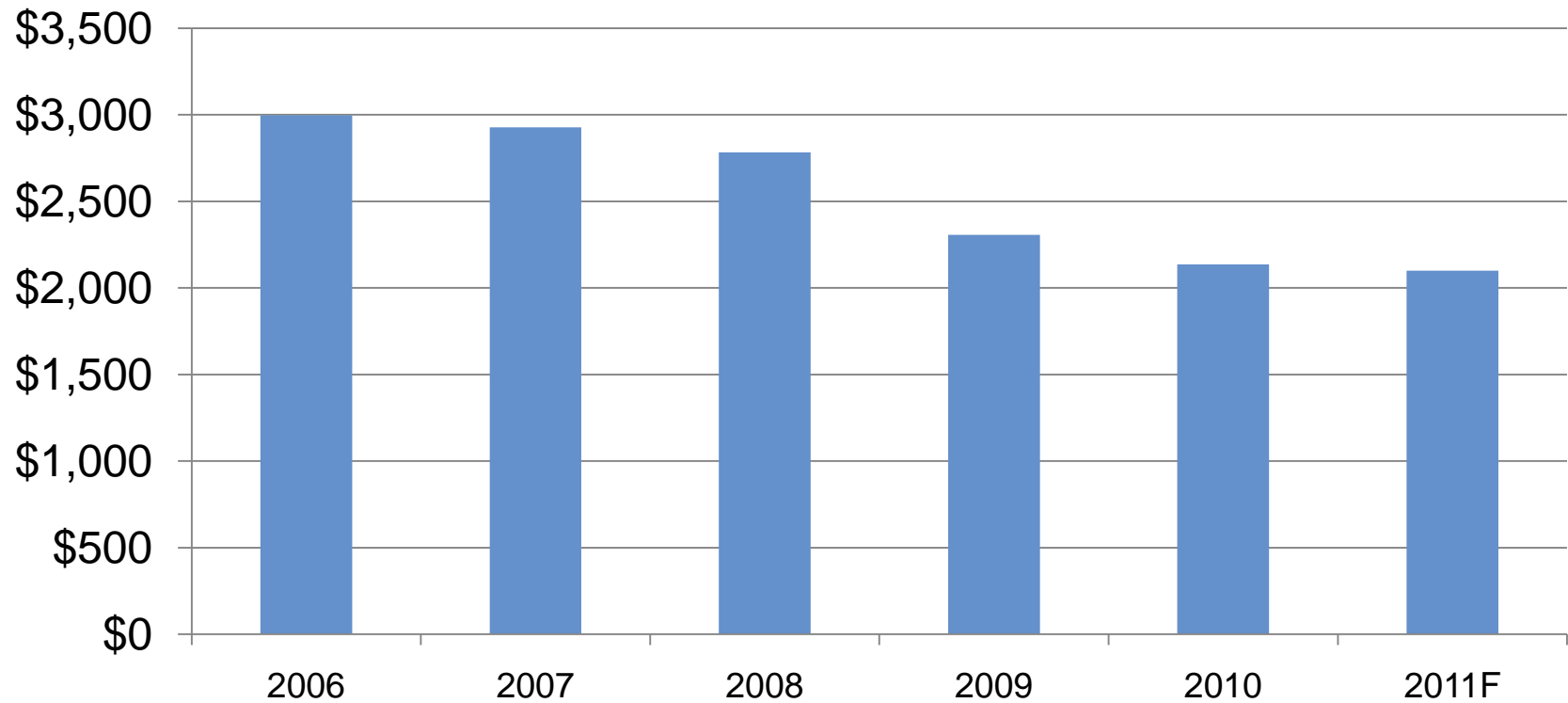
Fourth-Quarter 2011 Outlook

- Total advertising revenue trends are expected to improve slightly from third-quarter levels
- Circulation revenues are expected to increase in the low- to mid-single digits, primarily due to the positive effect of launching The Times digital subscriptions
- Operating costs are expected to decline in the low- to mid-single digits



Achieving Significant Cost Savings While Investing in Digital Businesses

Operating Costs (\$mm)

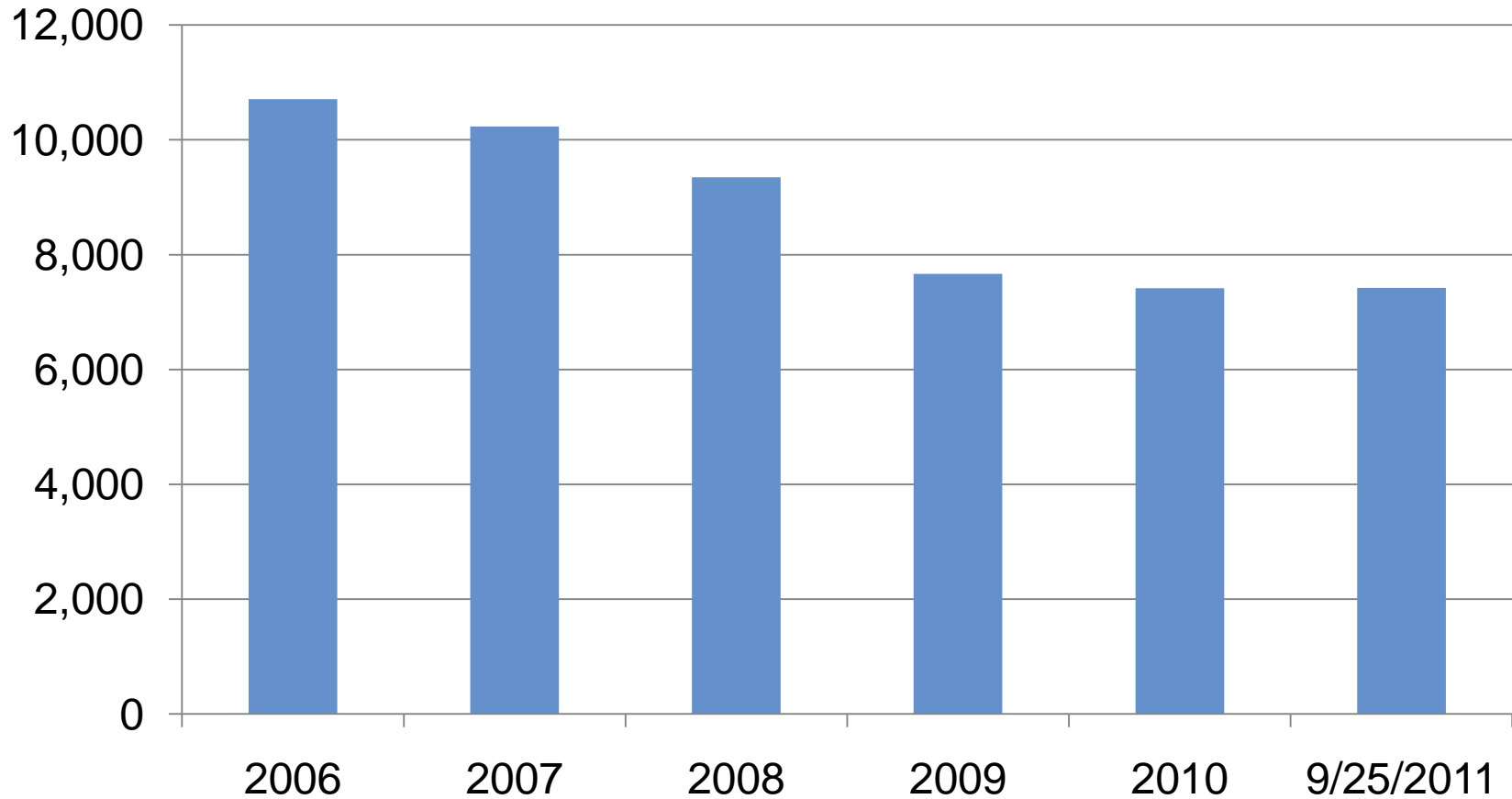


Reduced operating costs by
more than \$870 million since 2006



Reducing Workforce While Remaining Committed to Quality Journalism

Company FTEs*



Reduced full-time employees by one-third since 2006

* Full-time equivalent employees from continuing operations

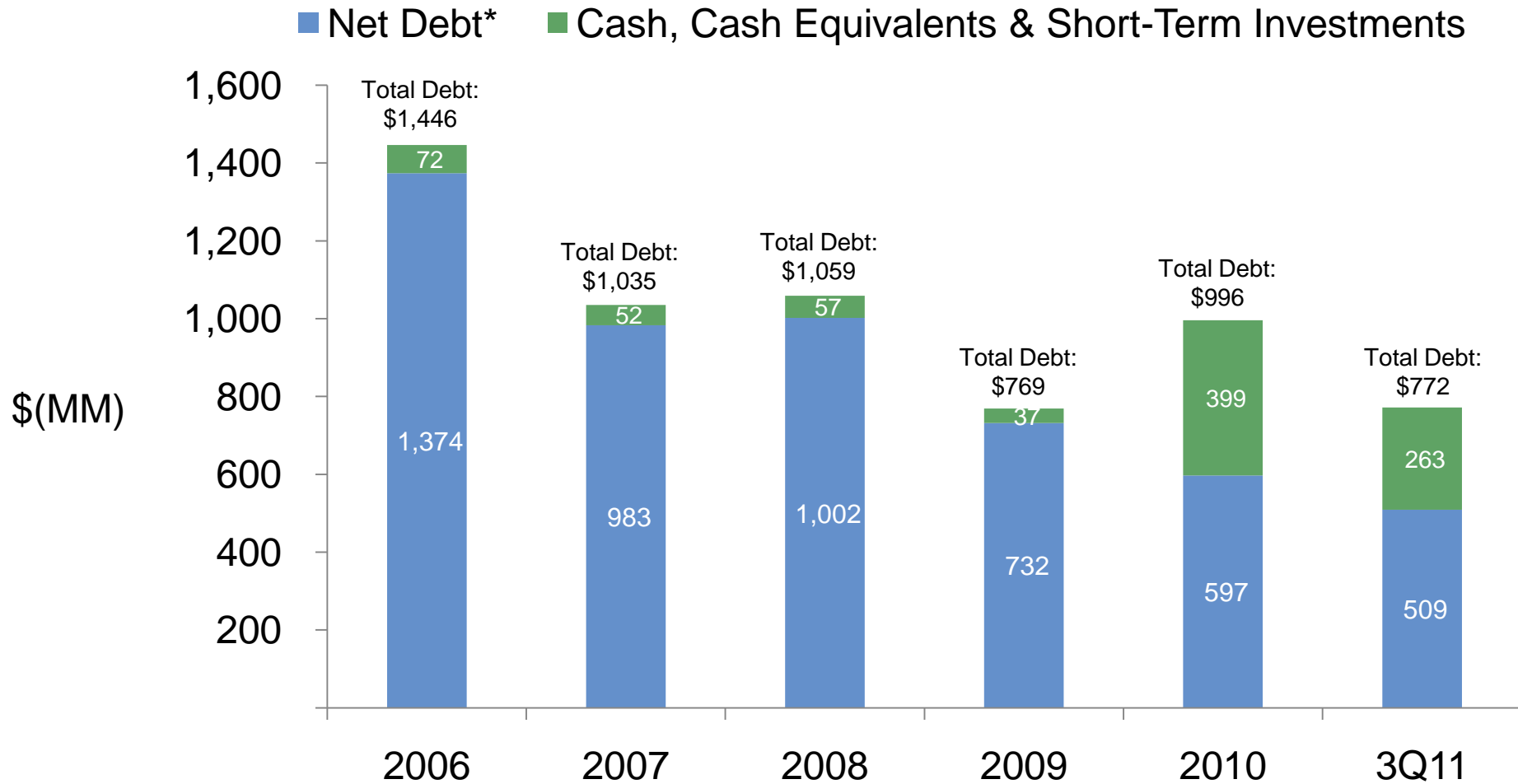


Managing Liquidity Position, Cash Flows and Debt Profile

- Fenway Sports Group Investment:
 - Sold 390 units for \$117 million in third quarter
 - Interest in our remaining stake remains robust
- Prepaid \$250 million in 14% notes more than three years ahead of maturity
 - Expect annual interest expense savings of more than \$39 million over the next three years



Reduced Net Debt by \$865 Million Since 2006



*Net debt represents debt and capital lease obligations, net of cash, cash equivalents and short-term investments.



Managing Pension Funding Obligations

- Unfunded balance of ~\$440 million* at beginning of 2011
- ~\$70 million in contributions through the end of Q3 2011
- Unfunded balance highly sensitive to interest rate movements and asset performance
- Expect to fund the majority of the shortfall in the next 4 to 5 years

* On a GAAP basis



Disciplined Capital Spending

- In 2011 capital expenditures are expected to be \$50 million, including investments in digital systems across the Company
- In 2012 we project capital spending will remain at a similar level with 2011



Q&A