Your market is:

NYSE:NYT

NYT	NYSE
Price	$12.28
Change	-0.47
Volume	638,083
52 Week High	$17.37
52 Week Low	$11.22

01/14/15 04:03 PM Pricing delayed 20 minutes

Source: TickerTech

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The New York Times Company Announces Exercise of Warrants

01/14/2015

NEW YORK--(BUSINESS WIRE)-- The New York Times Company (NYSE:NYT) today announced that entities affiliated with Carlos Slim Helú have exercised in full warrants to acquire 15,900,000 shares of the company's Class A common stock at an exercise price of $6.3572 per share.

The warrants were issued in January 2009 in connection with a financing transaction in which these entities purchased $250.0 million aggregate principal amount of the company's notes. The notes were repaid in full in 2011. Following the cash exercise of the warrants, Mr. Slim and entities under his control own approximately 27.8 million Class A shares, representing approximately 16.8% of the company's outstanding common stock.

The company has received cash proceeds of approximately $101.1 million from the exercise of the warrants and currently intends to use the cash proceeds to repurchase Class A shares from time to time in open market transactions as conditions permit. The company currently has an authorization from its Board of Directors to repurchase Class A shares for an aggregate repurchase price up to the $101.1 million of exercise proceeds.

Regarding the share repurchase, Mark Thompson , president and chief executive officer, said, "We believe a share repurchase program in this instance is an appropriate use of the cash proceeds we will receive upon the exercise of the warrants and the issuance of the Class A shares. We believe it is in the best interests of the company to continue to maintain a conservative balance sheet and a prudent view on the allocation of free cash flow, and this one-off repurchase program should not be viewed as a change of position about our capital allocation plans."

Except for the historical information contained herein, some of the statements included in this press release, particularly those regarding the expected use of proceeds from this exercise, are forward-looking statements that involve risks and uncertainties, and actual results could differ materially from those predicted by such forward-looking statements. These risks and uncertainties include changes in the business and competitive environment in which the company operates, the impact of national and local conditions and developments in technology, each of which could influence the levels (rate and volume) of the company's circulation and advertising, the growth of its digital businesses and the implementation of its strategic initiatives. The company's actual results could also be impacted by the other risks detailed from time to time in its publicly filed documents, including its Annual Report on Form 10-K for the year ended December 29, 2013. 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.

About The New York Times Company

The New York Times Company (NYSE:NYT) is a global media organization dedicated to enhancing society by creating, collecting and distributing high-quality news and information. The company includes The New York Times, International New York Times, NYTimes.com, INYT.com and related properties. It is known globally for excellence in its journalism, and

innovation in its print and digital storytelling and its business model. Follow news about the company at @NYTimesComm.

This press release can be downloaded from www.nytco.com.

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Forward-Looking Statements