



For Immediate Release

The New York Times Company Agrees to Sell its Broadcast Media Group to Oak Hill Capital Partners

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New York, NY. January 4, 2007 - The New York Times Company has entered into an agreement to sell its Broadcast Media Group, consisting of nine network-affiliated television stations, their associated Web sites and the Digital Operating Center, to Oak Hill Capital Partners for \$575 million. The transaction is subject to regulatory approvals and is expected to close in the first half of 2007.

The Broadcast Media Group comprises the following stations:

- WHO-TV in Des Moines, Iowa (NBC)
- KFSM-TV in Ft. Smith, Ark. (CBS)
- WHNT-TV in Huntsville, Ala. (CBS)
- WREG-TV in Memphis, Tenn. (CBS)
- WQAD-TV in Moline, Ill. (ABC)
- WTKR-TV in Norfolk, Va. (CBS)
- KFOR-TV in Oklahoma City, Okla. (NBC)
- KAUT-TV in Oklahoma City, Okla. (MyNetworkTV)
- WNEP-TV in Scranton, Penn. (ABC)

"These are strong, well-situated stations with very talented employees," said Janet L. Robinson, president and CEO of The New York Times Company. "Over the years they have provided their communities with high-quality programming and have contributed significantly to our financial performance. We believe, however, that our focus now should be on the development of our newspapers and our rapidly growing digital businesses and the increasing synergies between them."

J. Taylor Crandall, a managing partner of Oak Hill Capital Partners, said, "The New York Times Company Broadcast Media Group is one of the industry's most admired franchises because of its heritage television stations, its commitment to quality news and serving the local community, and its outstanding employees. We look forward to maintaining the standard of excellence that The New York Times Company has achieved over the last 30 years."

Goldman, Sachs & Co. acted as financial advisor, and Morgan, Lewis & Bockius LLP and Covington & Burling LLP acted as legal advisors to The New York Times Company. UBS Investment Bank acted as financial advisor and Dow Lohnes PLLC acted as legal advisor to Oak Hill Capital Partners.