

The Washington Post Company  
Non-GAAP Adjustments  
Newspaper Division  
(in thousands)

| Newspaper Division | Operating<br>Income | Add:<br>Multi-employer<br>Pension Plan<br>Withdrawal<br>Liability | Add: Early<br>Retirement<br>Program<br>Expense | Add:<br>Accelerated<br>Depreciation | Add:<br>Intangible<br>Asset<br>Impairment<br>Charges | Less:<br>Gain on Sale<br>of Parking Lot | Operating<br>Income,<br>Adjusted for<br>Other Operating<br>Expenses<br>(Credits) |
|--------------------|---------------------|-------------------------------------------------------------------|------------------------------------------------|-------------------------------------|------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------------|
| 2010               | \$ (9,826)          | \$ 20,355                                                         | \$ -                                           | \$ -                                | \$ -                                                 | \$ -                                    | \$ 10,529                                                                        |
| 2009               | (163,549)           | -                                                                 | 57,924                                         | 33,792                              | -                                                    | -                                       | (71,833)                                                                         |
| 2008               | (192,739)           | -                                                                 | 79,800                                         | 22,295                              | 65,772                                               | -                                       | (24,872)                                                                         |
| 2007               | 66,434              | -                                                                 | -                                              | -                                   | -                                                    | -                                       | 66,434                                                                           |
| 2006               | 63,389              | -                                                                 | 47,146                                         | -                                   | -                                                    | -                                       | 110,535                                                                          |
| 2005               | 125,359             | -                                                                 | -                                              | -                                   | -                                                    | -                                       | 125,359                                                                          |
| 2004               | 143,086             | -                                                                 | -                                              | -                                   | -                                                    | -                                       | 143,086                                                                          |
| 2003               | 134,197             | -                                                                 | 34,137                                         | -                                   | -                                                    | (41,747)                                | 126,587                                                                          |
| 2002               | 109,006             | -                                                                 | 2,900                                          | -                                   | -                                                    | -                                       | 111,906                                                                          |
| 2001               | 84,744              | -                                                                 | -                                              | -                                   | -                                                    | -                                       | 84,744                                                                           |

|      | Operating<br>Expense | Less:<br>Multi-employer<br>Pension Plan<br>Withdrawal<br>Liability | Less: Early<br>Retirement<br>Program<br>Expense | Less:<br>Accelerated<br>Depreciation | Add:<br>Intangible<br>Asset<br>Impairment<br>Charges | Operating<br>Expense,<br>Adjusted for<br>Other Operating<br>Expenses |
|------|----------------------|--------------------------------------------------------------------|-------------------------------------------------|--------------------------------------|------------------------------------------------------|----------------------------------------------------------------------|
| 2010 | \$ 690,199           | \$ 20,355                                                          | \$ -                                            | \$ -                                 | \$ -                                                 | \$ 669,844                                                           |
| 2009 | 842,831              | -                                                                  | 57,924                                          | 33,792                               | -                                                    | 751,115                                                              |
| 2008 | 994,004              | -                                                                  | 79,800                                          | 22,295                               | 65,772                                               | 826,137                                                              |

|      | Operating<br>Loss | Add:<br>Depreciation<br>of PP&E,<br>Amortization of<br>Goodwill and<br>Intangible Assets | Add:<br>Pension<br>Expense | Less:<br>Capital<br>Expenditures | Free<br>Cash Flow |
|------|-------------------|------------------------------------------------------------------------------------------|----------------------------|----------------------------------|-------------------|
| 2010 | \$ (9,826)        | \$ 31,564                                                                                | \$ 42,287                  | \$ (10,590)                      | \$ 53,435         |
| 2009 | (163,549)         | 73,880                                                                                   | 75,925                     | (18,856)                         | (32,600)          |

Six months ended June 30:

|      |             |           |           |            |          |
|------|-------------|-----------|-----------|------------|----------|
| 2011 | \$ (15,745) | \$ 14,019 | \$ 11,993 | \$ (5,440) | \$ 4,827 |
| 2010 | (28,052)    | 16,373    | 28,752    | (4,946)    | 12,127   |

Notes:

Some communications or presentations of The Washington Post Company contain certain financial measures that are not defined under accounting principles generally accepted in the United States ("GAAP"). These non-GAAP financial measures are clearly identified as such in all communications or presentations in which they are included.

Free cash flow is defined as operating income plus depreciation and amortization, less pension-related expenses, less capital expenditures.

The tables above provide a reconciliation of certain non-GAAP financial measures and the most directly comparable GAAP financial measures.

**The Washington Post Company**  
**Non-GAAP Adjustments**  
**Cable Division**  
(in thousands)

|                        | <u>Operating</u><br><u>Income</u> | <b>Add:</b><br><b>Depreciation of PP&amp;E</b><br><b>Amortization of Goodwill</b><br><b>and Intangible Assets</b> | <b>Less:</b><br><b>Other Operating</b><br><b>Gain/(Loss)</b> | <b>Operating Cash</b><br><b>Flow, Adjusted</b><br><b>for Operating</b><br><b>Gain/(Loss)</b> |
|------------------------|-----------------------------------|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| <b>Cable Division:</b> |                                   |                                                                                                                   |                                                              |                                                                                              |
| 2011E                  | \$ 153,600                        | \$ 125,500                                                                                                        | \$ (1,400) (1)                                               | \$ 280,500                                                                                   |
| 2010                   | 163,945                           | 125,161                                                                                                           | 244 (1)                                                      | 288,862                                                                                      |
| 2009                   | 169,051                           | 124,517                                                                                                           | 4,097 (3)                                                    | 289,471                                                                                      |
| 2008                   | 162,202                           | 121,617                                                                                                           | (1,543) (1)                                                  | 285,362                                                                                      |
| 2007                   | 123,664                           | 108,895                                                                                                           | (3,489) (1)                                                  | 236,048                                                                                      |
| 2006                   | 119,974                           | 104,581                                                                                                           | 11,026 (2)                                                   | 213,529                                                                                      |
| 2005                   | 76,720                            | 100,795                                                                                                           | (4,613) (1)                                                  | 182,128                                                                                      |
| 2004                   | 104,171                           | 95,626                                                                                                            | -                                                            | 199,797                                                                                      |
| 2003                   | 88,392                            | 92,955                                                                                                            | -                                                            | 181,347                                                                                      |
| 2002                   | 80,937                            | 88,906                                                                                                            | -                                                            | 169,843                                                                                      |
| 2001                   | 32,237                            | 103,058                                                                                                           | -                                                            | 135,295                                                                                      |
| 2000                   | 65,967                            | 77,739                                                                                                            | -                                                            | 143,706                                                                                      |
| 1999                   | 67,145                            | 73,099                                                                                                            | -                                                            | 140,244                                                                                      |
| 1998                   | 65,022                            | 61,449                                                                                                            | -                                                            | 126,471                                                                                      |
| 1997                   | 54,659                            | 50,043                                                                                                            | -                                                            | 104,702                                                                                      |
| 1996                   | 56,023                            | 41,860                                                                                                            | -                                                            | 97,883                                                                                       |
| 1995                   | 41,019                            | 40,969                                                                                                            | -                                                            | 81,988                                                                                       |
| 1994                   | 41,464                            | 39,061                                                                                                            | -                                                            | 80,525                                                                                       |
| 1993                   | 41,618                            | 40,299                                                                                                            | -                                                            | 81,917                                                                                       |
| 1992                   | 38,967                            | 38,568                                                                                                            | -                                                            | 77,535                                                                                       |
| 1991                   | 35,011                            | 36,204                                                                                                            | -                                                            | 71,215                                                                                       |
| 1990                   | 29,157                            | 34,098                                                                                                            | -                                                            | 63,255                                                                                       |
| 1989                   | 26,084                            | 29,980                                                                                                            | -                                                            | 56,064                                                                                       |
| 1988                   | 20,434                            | 27,438                                                                                                            | -                                                            | 47,872                                                                                       |
| 1987                   | 17,822                            | 22,605                                                                                                            | -                                                            | 40,427                                                                                       |
| 1986                   | 11,829                            | 19,982                                                                                                            | -                                                            | 31,811                                                                                       |

- (1) Property, plant and equipment (write-down) / gains and other items
- (2) Hurricane Katrina insurance recovery
- (3) Gain from changes to retiree health care benefits program, offset by property, plant and equipment write-downs and other items

**Notes:**

Some communications or presentations of The Washington Post Company contain certain financial measures that are not defined under accounting principles generally accepted in the United States ("GAAP"). These non-GAAP financial measures are clearly identified as such in all communications or presentations in which they are included.

Operating cash flow is defined as operating income, plus depreciation and amortization, adjusted for other operating gains (losses).

The table above provides a reconciliation of certain non-GAAP financial measures and the most directly comparable GAAP financial measures.

**The Washington Post Company**  
**Non-GAAP Adjustments**  
**Television Broadcast Division**  
**(in thousands)**

|                                                                                            | <b>Television<br/>Broadcast<br/>Division</b> |                             |
|--------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------|
| <b><u>Revenue:</u></b>                                                                     |                                              |                             |
| Six months ended June 30:                                                                  |                                              |                             |
| 2011                                                                                       | \$                                           | 157,123                     |
| 2010                                                                                       |                                              | 156,074                     |
| Year ended December 31:                                                                    |                                              |                             |
| 2010                                                                                       |                                              | 342,164                     |
| 2009                                                                                       |                                              | 272,651                     |
| 2008                                                                                       |                                              | 325,146                     |
| <b><u>Operating Expenses:</u></b>                                                          |                                              |                             |
| Six months ended June 30:                                                                  |                                              |                             |
| 2011                                                                                       | \$                                           | 104,961                     |
| 2010                                                                                       |                                              | 105,357                     |
| Year ended December 31:                                                                    |                                              |                             |
| 2010                                                                                       |                                              | 220,816                     |
| 2009                                                                                       |                                              | 202,145                     |
| 2008                                                                                       |                                              | 201,651                     |
| <b><u>Operating Income:</u></b>                                                            |                                              |                             |
| Six months ended June 30:                                                                  |                                              |                             |
| 2011                                                                                       | \$                                           | 52,162                      |
| 2010                                                                                       |                                              | 50,717                      |
| Year ended December 31:                                                                    |                                              |                             |
| 2010                                                                                       | \$                                           | 121,348                     |
| 2009                                                                                       | \$                                           | 70,506                      |
| 2008                                                                                       | \$                                           | 123,495                     |
| <b><u>Add/Less Other Operating Expense (Credit):</u></b>                                   |                                              |                             |
| Six months ended June 30:                                                                  |                                              |                             |
| 2011                                                                                       | \$                                           | 6,244 depreciation expense  |
|                                                                                            |                                              | 981 pension expense         |
| 2010                                                                                       |                                              | 6,397 depreciation expense  |
|                                                                                            |                                              | 557 pension expense         |
| Year ended December 31:                                                                    |                                              |                             |
| 2010                                                                                       |                                              | 12,720 depreciation expense |
|                                                                                            |                                              | 1,113 pension expense       |
| 2009                                                                                       |                                              | 12,299 depreciation expense |
|                                                                                            |                                              | 418 pension expense         |
| 2008                                                                                       |                                              | 9,400 depreciation expense  |
|                                                                                            |                                              | (1,041) pension credit      |
| <b><u>Operating Expenses, Excluding Pension Expense (Credit):</u></b>                      |                                              |                             |
| Six months ended June 30:                                                                  |                                              |                             |
| 2011                                                                                       | \$                                           | 103,980                     |
| 2010                                                                                       |                                              | 104,800                     |
| Year ended December 31:                                                                    |                                              |                             |
| 2010                                                                                       |                                              | 219,703                     |
| 2009                                                                                       |                                              | 201,727                     |
| 2008                                                                                       |                                              | 202,692                     |
| <b><u>Operating Income, Adjusted for Pension Expense (Credit):</u></b>                     |                                              |                             |
| Six months ended June 30:                                                                  |                                              |                             |
| 2011                                                                                       | \$                                           | 53,143                      |
| 2010                                                                                       |                                              | 51,274                      |
| Year ended December 31:                                                                    |                                              |                             |
| 2010                                                                                       |                                              | 122,461                     |
| 2009                                                                                       |                                              | 70,924                      |
| 2008                                                                                       |                                              | 122,454                     |
| <b><u>Operating Cash Flow, Adjusted for Depreciation and Pension Expense (Credit):</u></b> |                                              |                             |
| Six months ended June 30:                                                                  |                                              |                             |
| 2011                                                                                       | \$                                           | 59,387                      |
| 2010                                                                                       |                                              | 57,671                      |
| Year ended December 31:                                                                    |                                              |                             |
| 2010                                                                                       |                                              | 135,181                     |
| 2009                                                                                       |                                              | 83,223                      |
| 2008                                                                                       |                                              | 131,854                     |

**Notes:**

Some communications or presentations of The Washington Post Company contain certain financial measures that are not defined under accounting principles generally accepted in the United States ("GAAP"). These non-GAAP financial measures are clearly identified as such in all communications or presentations in which they are included.

Operating cash flow is defined as operating income, plus depreciation and amortization, excluding pension expense (credit).

The table above provides a reconciliation of certain non-GAAP financial measures and the most directly comparable GAAP financial measures.