UBS Media & Communications Conference
New York City
December 7, 2009

Remarks by Donald E. Graham
Chairman of the Board and Chief Executive Officer

A year ago, the world looked very uncertain and I really didn't know where The Washington Post Company would stand in December of 2009. The banks and the entire financial structure of the United States seemed in question. Some of our large advertisers were having trouble getting access to credit, and a few were bankrupt or on the verge of bankruptcy. The number of vacant storefronts in every metropolitan area testified to the difficulty of the retail market. We had already seen advertising numbers decline in response to the recession.

Consolidated Balance Sheets
($/millions)

	As of 12/28/2008	As of 9/27/2009	% Change
Cash and Cash Equivalents	391	501	28
Marketable Equity Securities/Other	357	403	13
Other Current Assets	604	508	(16)
Net PP&E	1,302	1,236	(5)
Net Goodwill and Intangible Assets	2,016	2,023	0
Prepaid Pension Cost	346	290	(16)
Other Assets	142	111	(22)
Total Assets	**5,158**	**5,072**	(2)
Current Liabilities	940	1,044	11
Debt	554	399	(28)
Other Long-term Liabilities	806	775	(4)
Shareholder's Equity	2,858	2,854	0
Total Liabilities and Equity	**5,158**	**5,072**	(2)

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We had $400 million of debt coming due in mid-February, and Hal Jones's first attempts, through our traditional bankers, to place new ten-year debt at what we considered a reasonable interest rate had had no success as late as December.

A year later, we are a much stronger company. We announced in February that we had refinanced our $400 million debt. Today, we have $500 million in cash and $400 million in securities and other investments on our third quarter balance sheet, and we reduced our total borrowings by over $150 million in the first nine months of 2009. The Company's total net cash is about $265 million more than we had on the year-end 2008 balance sheet.

The Washington Post Company
($/millions)

	2005	2006	2007	2008	Q3 2008 YTD	Q3 2009 YTD	% Change
Revenue	3,553.9	3,905.0	4,180.4	4,461.6	3,298.0	3,331.3	1
Operating Income	514.9	459.8	477.0	174.2	112.0	47.8	(57)

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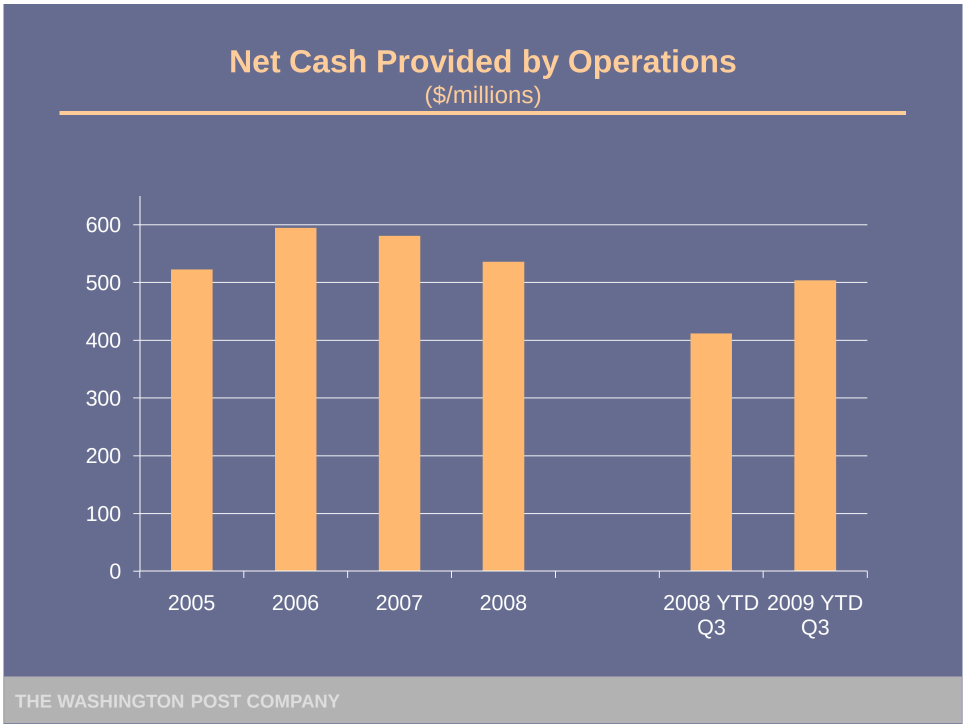
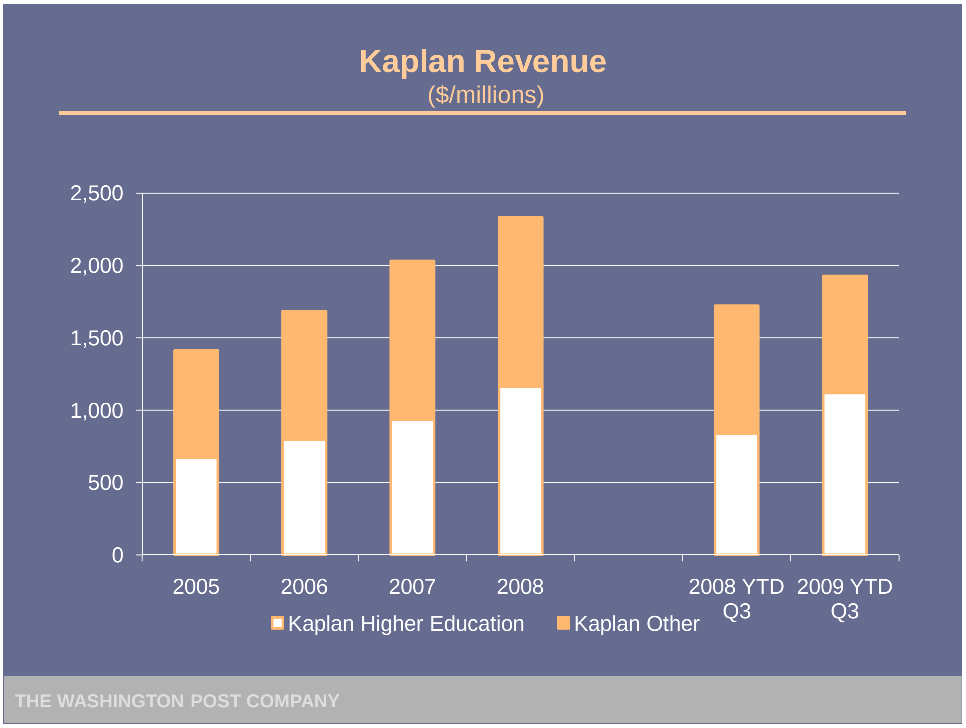
We are a company that owns newspapers, a magazine and six television stations, and everybody knows that advertising has been down across those industries in 2009. Our operating results have also been affected by the cost of early retirement programs, impairment charges and other items.



How is it then that we've had such a good year? Operating cash flows have held up well. The foremost reason for the strength of The Washington Post Company's performance this year – and for the past several years – is Kaplan, and particularly Kaplan Higher Education.

There are people who followed our Company back when we bought Kaplan and who can remember when Kaplan was a very small unit within the Other Businesses segment of The Washington Post Company. Kaplan's financial performance was anything but a strength. We certainly weren't emphasizing it at meetings such as this one. That has changed dramatically. I've talked at these sessions in the past about how proud I am of Kaplan and what it does in the world, and how proud I am of Kaplan people.



In the last few years, Kaplan's higher education division, while not the only business within Kaplan that is performing strongly, has produced such outstanding results over time and has grown so fast that it is now Kaplan's largest business. It is also The Washington Post Company's largest business, and one of the largest proprietary higher ed businesses in the United States.

Kaplan Higher Education
($/millions)

	Q3 YTD 2008	Q3 YTD 2009	% Change
Revenue	837.1	1,119.1	34
Operating Income	128.9	199.9	55

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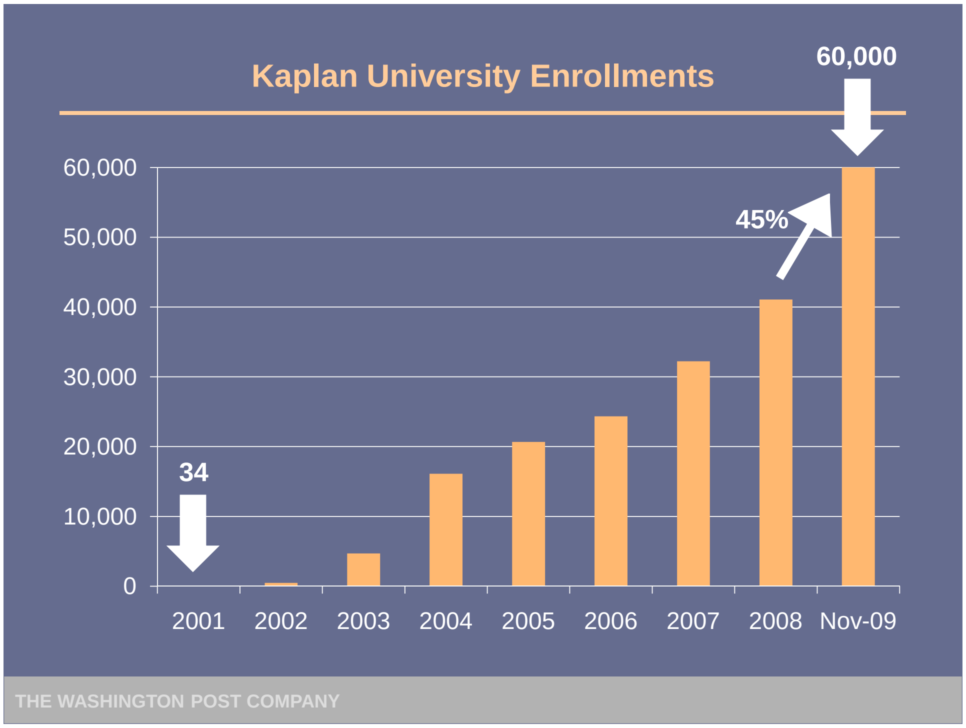
Let me now outline some of what I think is great about Kaplan Higher Education. First, when the U.S. economy hit a terrible bump a year ago and banks and businesses began performing so badly, it was as if the whole country was seized by an impulse to go back to school and acquire skills to get a new or a better job.

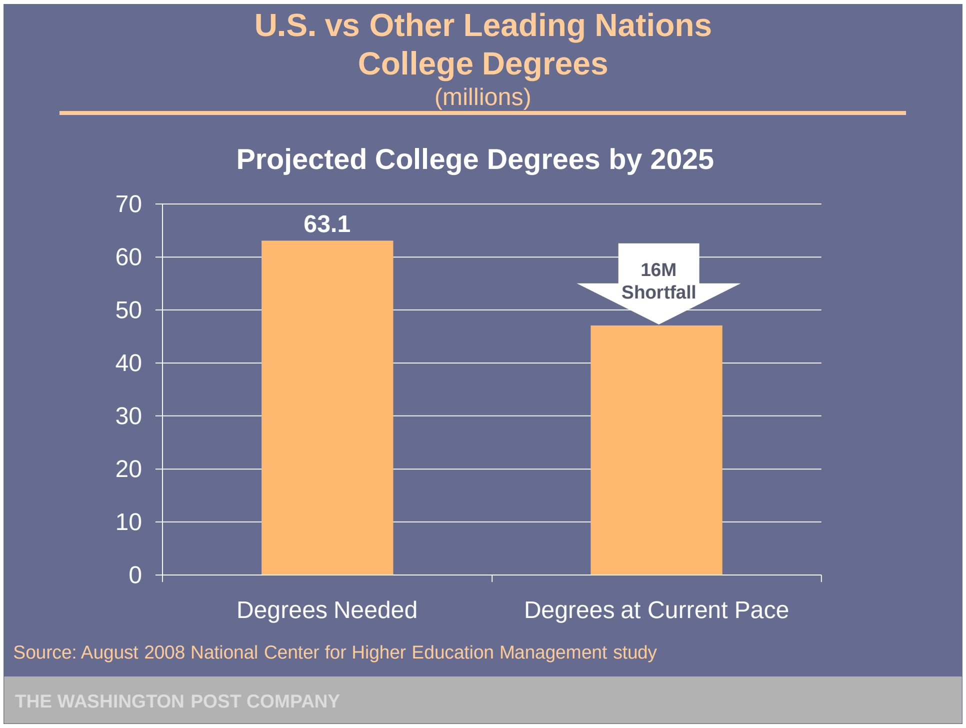


Kaplan Higher Ed – particularly Kaplan’s online program – was already a very big business. At the beginning of 2009, we had 42,000 students online. From this very large base, we have recorded a 45% increase in online students – and now Kaplan’s online enrollment stands at 60,000. The online components of most proprietary institutions of higher education have also grown strongly in 2009, and so did traditional institutions of higher education that had room to expand.

I am proud that Kaplan’s online university programs have grown as fast as they have, from 34 students nine years ago to 60,000 today. While we are not the largest online higher ed institution in the U.S., we have grown very fast indeed, and all of our growth has been achieved with student outcomes as our top priority.
Andy Rosen, Kaplan’s CEO, has instilled that value throughout the company, drawing on his 17 years of hands-on management experience at Kaplan, but most of all from his many years as CEO of Kaplan University and Kaplan Higher Education.

The Washington Post – later followed by The New York Times – wrote stories about community colleges teaching classes at 2 a.m. because they had so much demand and so little classroom space. The lack of capacity has reached a crisis in California and other places where the transfer pipeline from community colleges to public four-year colleges is no longer something students can depend on.

Fortunately, for many of these students, there is one setting that has had a lot of expansion room, and that is the private sector, particularly online institutions. While many traditional colleges and universities are retrenching, the private sector is growing, both online and through the opening of new campuses.

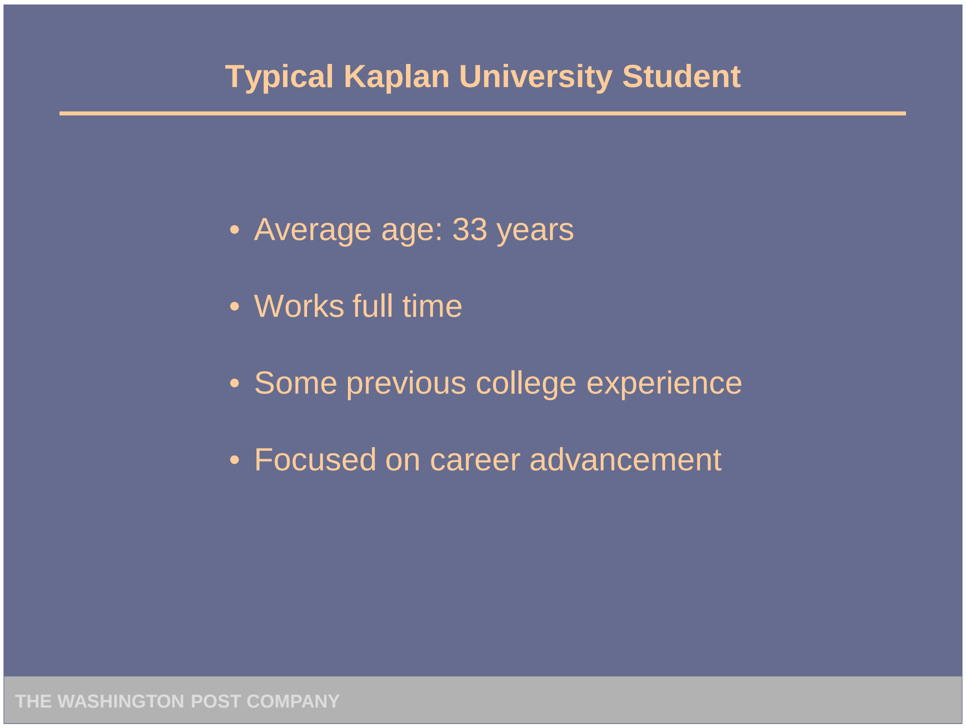


If the U.S. is going to meet the Administration's goal of expanding access to higher education, proprietary schools have to be part of the answer. According to the National Center for Higher Education Management Systems, America's universities must award 63 million degrees by 2025 to match other leading nations. Traditional colleges and universities just aren't growing at the rate necessary to keep us competitive.

Why do we need so many college graduates? I am convinced that the Administration's goal is absolutely the right one. An example from my own experience will help explain why. In 1969, I became a patrolman in the DC Metropolitan Police Department for a year and a half. I spent enough time with my colleagues to learn why they became police officers. The answer was clear: it was the best job you could get in large numbers in Washington with only a high school diploma. In contrast, today, an essential entry requirement is two years of college. And additional higher education is mandatory for promotion within the department. Police officials will tell you that the requirements have changed because the job has changed. Police today use sophisticated technology, and their job is heavily influenced by data analysis.

This is happening in many other fields as well. Nurses, pharmacy technicians and those in newer industries, such as network systems, all need college degrees today.

For many, online learning makes it possible. Karen Wendler was training nurses' aides in Arizona when she got an offer to become the medical director for an American engineering firm in Afghanistan. For the past two years, she's been on the frontlines caring for patients, many wounded during attacks. As you can imagine, Karen didn't have a lot free time in Afghanistan, but spent much of it pursuing her education online at Kaplan University. She received a bachelor's degree in February and is starting a new career as a forensic nurse examiner.



One of the great accomplishments of the private education industry has been its leadership in taking online education from the realm of the new and untested to a point now where we take it for granted. Online higher education is a respected choice, particularly for working adults who need to fit their studies into life's other demands. Kaplan Higher Education serves adult learners, active-duty military personnel, people with geographic constraints and those whose formal education may have been interrupted.

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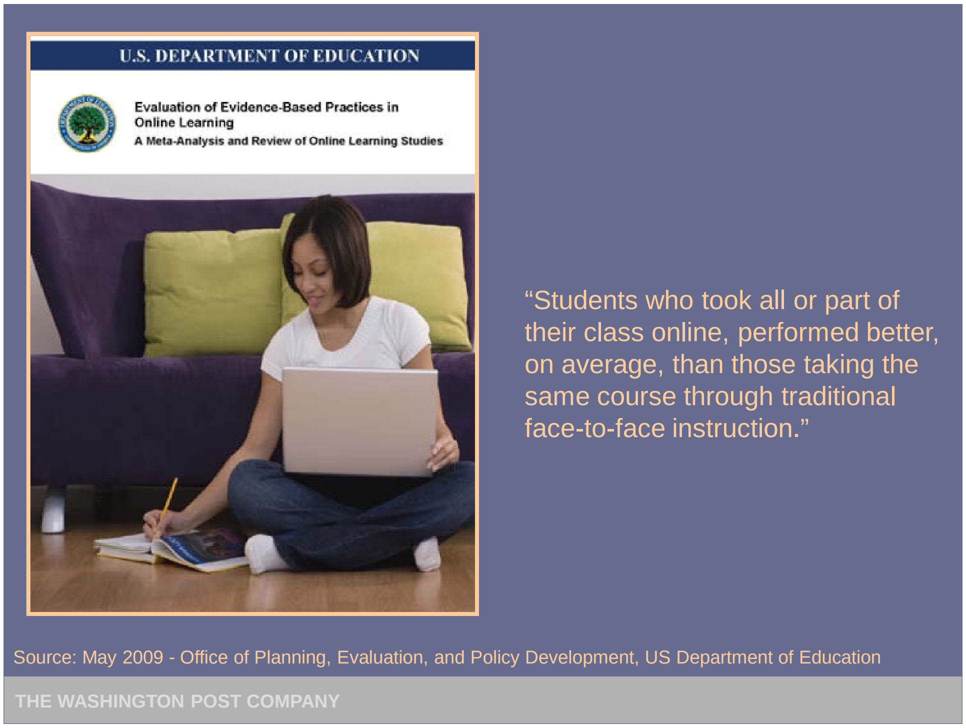
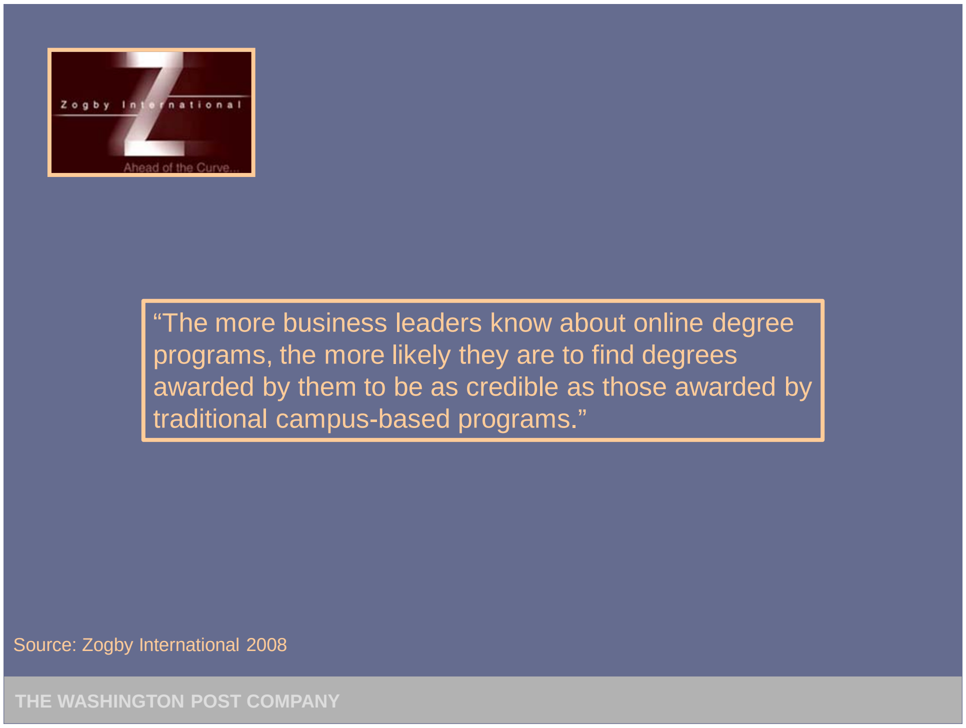
Online education works. I became aware of how well it worked through Concord Law School, the first fully online law school, which we launched ten years ago. Concord participates in the Law School Survey of Student Engagement, the largest and most credible survey of law student engagement and satisfaction in the country. Compared to other schools surveyed, Concord performed better in almost every relevant category.

My point is simply this: online higher education is not a fad. It is rigorous and effective in educating students for demanding careers that are guarded by moats of difficult entrance exams.

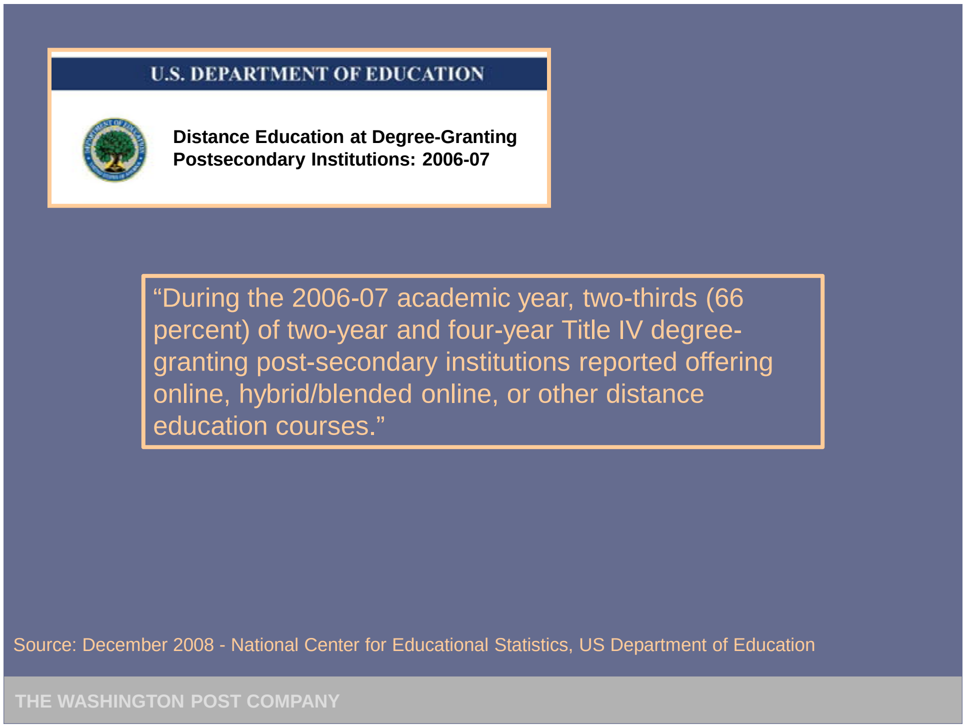


This spring the U.S. Department of Education reported that "students who took all or part of their class online, performed better, on average, than those taking the same course through traditional face-to-face instruction."

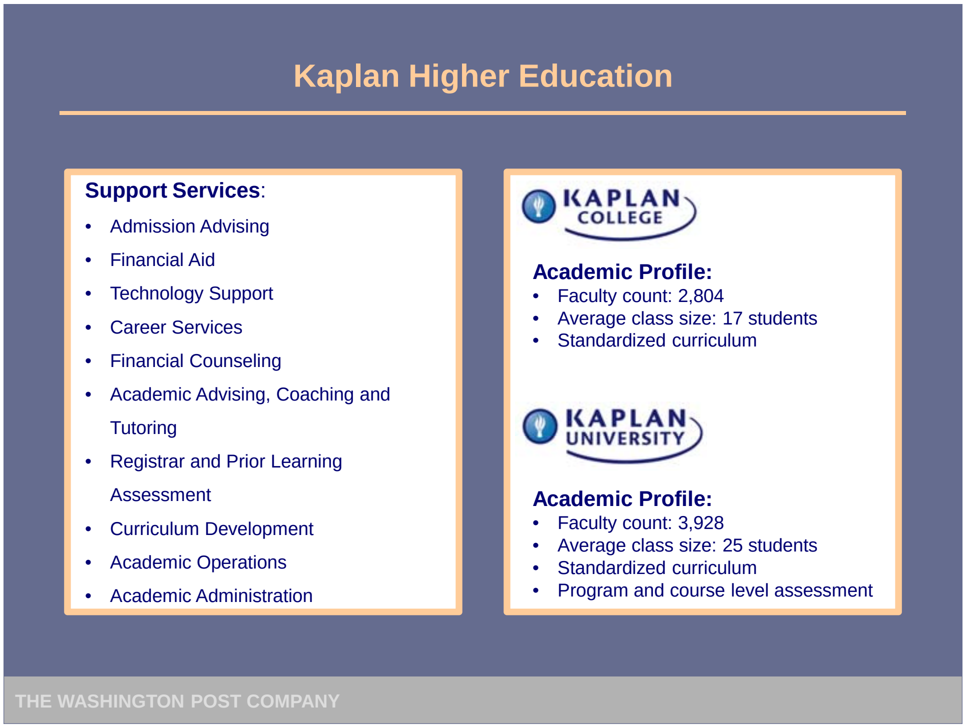
If you go to Kaplan University, you will find the experience exceedingly student-centric and focused on outcomes. Whether you attend one of Kaplan University's campuses or study online, there is plenty of interaction with your professors and fellow students. We are not a research institution, and we don't field sports teams. Everything is focused on helping our students acquire skills that can lead to better jobs. You'll get a degree and credentials that are meaningful to employers.



The acceptance of online degrees has reached a tipping point. In Zogby International's 2008 poll, 43% of CEOs and small business owners found online degrees to be as credible as degrees earned through traditional campus-based programs. As more companies train their own workers using e-learning tools, comfort with online learning continues to grow.

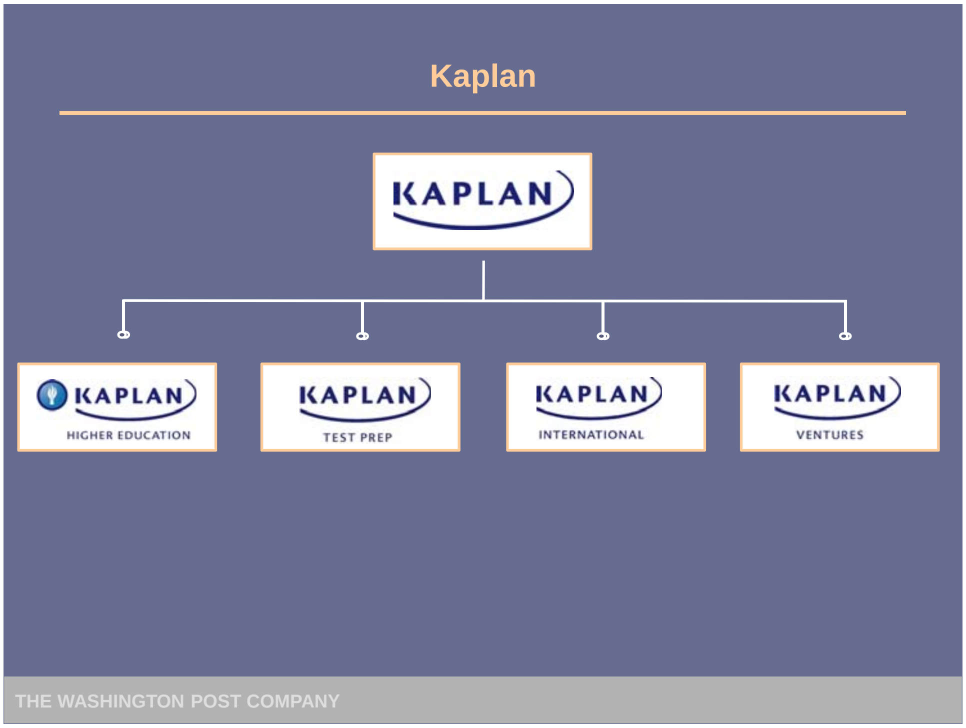


Online learning is already well established at the majority of U.S. colleges. Two-thirds of all U.S. colleges and universities provide some sort of online or distance education courses, according to the latest Department of Education data.



The growth of proprietary education tells a compelling story. These institutions have grown largely because students want training and credentials that will meet real workforce needs. In addition, we provide extensive support services and counseling specifically designed to meet the needs of adult learners. We offer more than 150 academic programs and regularly add specializations that address changes in national and local business demands.

We make no apologies that this is a business. It is a successful business because we serve students who have not been well-served by traditional post-secondary institutions. We are market-driven. Most of our students pay for their own education and do not rely on their parents. While they depend heavily on government loans, they decide for themselves how to spend those dollars in pursuit of their own educational goals. Kaplan advisers provide financial aid guidance and work with students on the best way to structure and repay their educational loans. While the vast majority of our students repay their debt, we cannot claim complete success. Economic conditions that have resulted in large numbers of home mortgage defaults also increase turmoil in other credit areas.



I should comment briefly on the rest of Kaplan. We are now reporting Kaplan's results as follows:

- Kaplan Test Prep, which includes not only our traditional test prep business but also the U.S.-based professional businesses, formerly reported as part of Kaplan Professional,
- Kaplan Higher Education,
- Kaplan International, and
- Kaplan Ventures.

Just as our higher education business tends to be counter-cyclical, most of our other education programs tend to run cyclically with the overall economy.

Kaplan Test Prep and Admissions

(Excluding Score)
($/millions)

	Q3 YTD 2008	Q3 YTD 2009	% Change
Revenue	366.3	333.8	(9)
Operating Income	45.1	24.0	(47)

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Our Kaplan Test Prep numbers include a lot more than test prep. Professional real estate and financial training are reported as part of this segment, and their revenues are down, as you would expect. The traditional test prep business – preparing students for college and graduate school admissions – is also off. The economy is one factor; a raft of new competitors offering differently priced and, in some cases, differently delivered products is another. We are well into the process of reshaping our offerings across the board to make sure that in the future, as in the past, Kaplan offers the best preparation for every test that stands between a student and college, graduate school or professional education.

Kaplan International

($/millions)

	Q3 YTD 2008	Q3 YTD 2009	% Change
Revenue	407.4	382.1	(6)
Operating Income	34.5	27.3	(21)

Kaplan's International segment as a whole is a strong one. Asia is stronger than Europe, but I am surprised by how well our European business has held up. We think academic English-language training has an enormous future as the world turns increasingly to English. While the first few months of 2009 were a period of such uncertainty that families held back from sending students overseas, we have seen an uptick in demand and expect considerable growth over the long term.

Accountancy is another important element of our offerings in Europe, and we believe it will regain strength as the financial sector begins to improve. We are very proud of the management of this business and feel it has great upside.
In Asia, Kaplan offers a variety of fast-growing programs. We're a leader in accountancy training in Singapore, Hong Kong and Australia, just as we are in the U.K. and Ireland. We also offer higher ed programs in association with U.S., U.K. and Australian universities, as students across the region demand access to western-style education.   Our international programs have been increasingly successful over the years we've owned them. It is still early days, but Kaplan will continue to put a lot of money into growing our worldwide operations.

Kaplan Ventures
($/millions)

	Q3 YTD 2008	Q3 YTD 2009	% Change
Revenue	93.1	90.9	(2)
Operating Income	(1.4)	(13.0)	--

Kaplan Ventures, the unit in which we develop and incubate small and promising education businesses, is a segment that by definition may lose money, since prospering businesses may well be moved out. Kaplan is emphatically looking for businesses we can start, looking for businesses we can buy from entrepreneurs, and looking for opportunities to partner with some of the many promising startups in the education field.

Consolidated Balance Sheets

($/millions)

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The Washington Post Company is a lucky company today in that our business is strong, we have a fair amount of resources for growth, and we have within our company opportunities to acquire businesses in the fast-growing field of education. This ties back to that $900 million on our balance sheet. We also have opportunities to start such businesses, for example, by creating new green field campuses, or by trying to grow businesses from scratch, as we did with Kaplan University, or to dramatically expand smaller businesses.

Score
($/millions)

	Q3 YTD 2008	Q3 YTD 2009	% Change
Revenue	24.0	8.6	(64)
Operating Income	(7.8)	(36.5)	--

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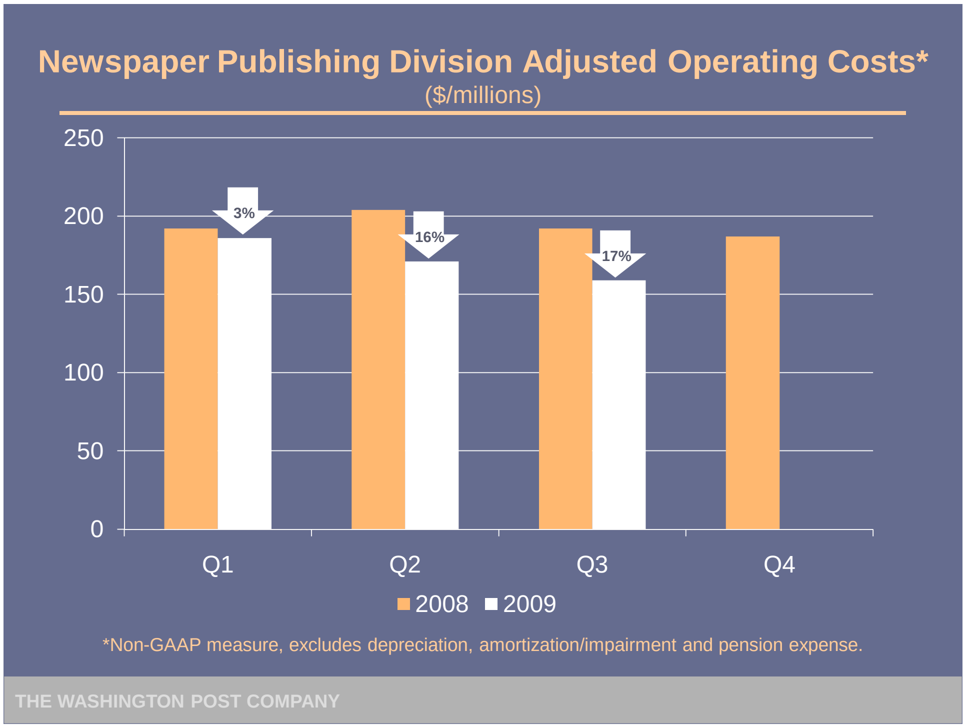
While KU has been an enormous success, Score was a business where we invested quite large amounts of money in what seemed to be a completely reasonable attempt to create a national business. Times changed, and Score's storefront model didn't work anymore. Earlier this year we closed down most of Score's operations, incurring losses of $36.5 million during 2009.

I am sure we will experience other venture-related failures in the future, but I'm just as confident that some of the businesses we're nurturing today will grow into larger businesses in the future.

I will now turn to the Company's other divisions. I'd like to start by looking at the business results of the newspaper division, and disentangling our continuing operations from pension charges for early retirements and from the closing of The Post's College Park plant, including accelerated depreciation. The newspaper division is dominated by The Post, but it's well to keep in mind that it also includes the results of the suburban newspapers we own in Maryland and Virginia; one other daily in Everett, Washington; Slate; and other businesses.



Management at The Post has focused attention on reducing costs, but has also not forgotten we've got to keep our audience up and we've got to serve our advertisers well enough to grow revenues. The quarter-to-quarter results demonstrate the effect of cost reduction.

Newspaper Publishing Division

($/millions)

	Q3 YTD 2008	Q3 YTD 2009	% Change
Revenue	599.6	485.9	(19)
Operating Loss	(178.3)	(166.7)	6
Early Retirement Program Expense	79.8	57.9	
Goodwill Impairment Charge	59.7	--	
Accelerated Depreciation	13.7	33.8	
Adjusted Operating Loss*	(25.1)	(75.0)	--

*Non-GAAP measure

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I have more than 30 years' experience in the newspaper business, and it is impossible for me to tell you how much of the decline in revenues at The Post is the result of the decade-old trend of decline in the newspaper business in the digital era and how much is the result of the recession of the last 12 months. I'm sure that's something all of you are focused on.

Newspaper Publishing Division
($/millions)

	Q3 YTD 2008	Q3 YTD 2009	% Change
Post Print Ad Revenue	308.6	224.4	(27)
Online Revenue	77.3	68.1	(12)

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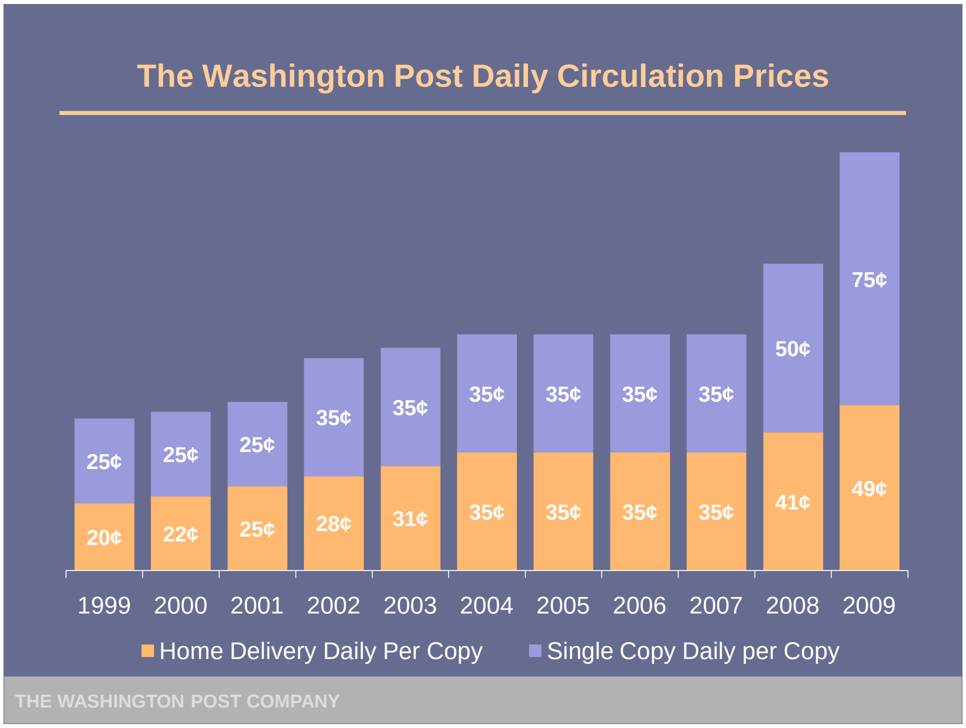
As we disclosed in our quarterly results, print and online advertising at The Post are substantially down this year. While advertising revenues in recent months remain poor, the trend is somewhat better than earlier this year, particularly compared to the first quarter. Small as the improvement is, it's my belief that it reflects an equally small, but real, improvement in the local economy.

Because of federal employment, Washington ought to be a slightly healthier market than many others around the country. However, employment in financial services, retail, automotive, real estate and construction is just about as bad in the Washington region as elsewhere.

I detect in the results of most newspaper companies that the third quarter was slightly better than the second quarter of '09, although still meaningfully down from numbers a year ago.



Like many other newspapers around the country, The Post has increased circulation prices steadily in the past few years. You know that I was reluctant to do that because The Post's low circulation price strategy probably brought us more advertising revenue from our market than most other publishers were able to achieve relative to the size of their markets. Our price increases have had some effect.

Daily Circulation

	September 2008	September 2009	% Change
The New York Times	1,000,666	927,851	-7.3%
Los Angeles Times	739,147	657,467	-11.1%
The Washington Post	**622,714**	**582,844**	**-6.4%**
New York Daily News	632,595	544,167	-14.0%
New York Post	625,428	508,042	-18.8%
Chicago Tribune	516,031	465,892	-9.7%
Detroit Free Press/News	476,523	437,578	-8.2%
Houston Chronicle	448,271	384,419	-14.2%
San Francisco Chronicle	339,430	251,782	-25.8%

Source: ABC FAS-FAX, six-months ending September 30, 2009

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Our circulation is certainly not growing and is not as robust as it once was, but home-delivery, while it's down from a year ago, remains quite strong despite a 20% home-delivery price increase. Circulation revenue on a year-to-year basis, not just as a percentage of total revenues, has increased.

Top Ten Markets
Daily Reach and Penetration

	% Reach	% Penetration
The Washington Post	**32%**	**25%**
Houston Chronicle	24%	21%
Chicago Tribune	20%	15%
Philadelphia Inquirer	13%	14%
Dallas Morning News	16%	13%
San Francisco Chronicle	14%	13%
Los Angeles Times	16%	13%
Atlanta Journal Constitution	18%	12%
Boston Globe	16%	12%
New York Daily News	15%	8%
The New York Times	11%	6%

Sources: Scarborough 2009, Release 2; SRDS Circulation 2010

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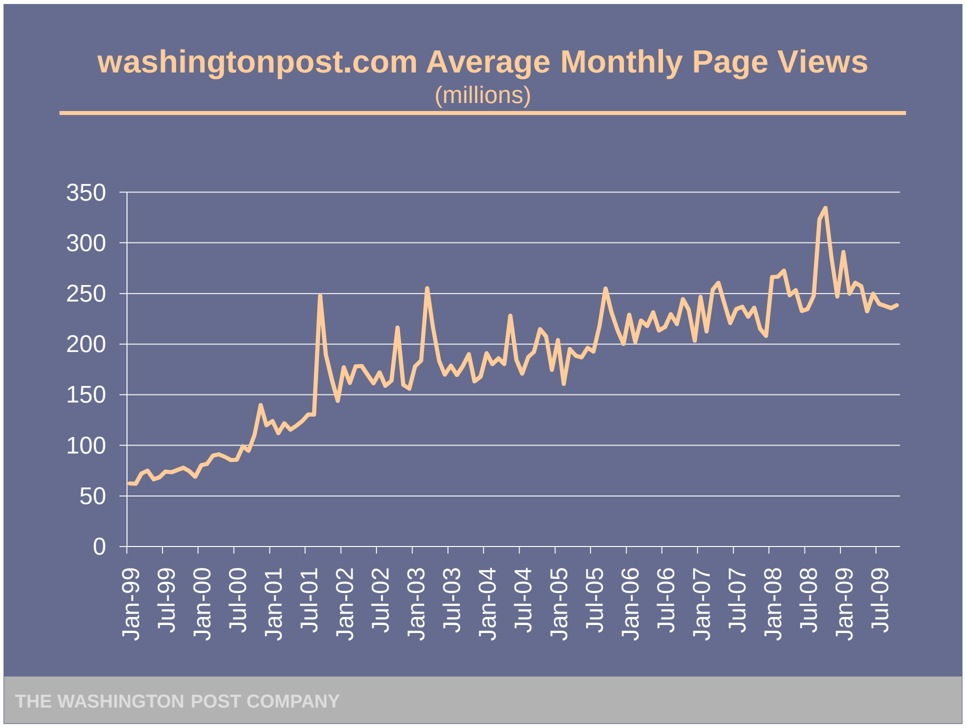
The Post retains the distinction of having the highest reach and penetration in its market of any newspaper in the top-ten markets.



We are focused on growing our audience at washingtonpost.com. The site is unique in that we serve a national audience interested in keeping up with our elected officials and the business of Washington, and a local audience who are residents of the Washington area and who care about schools, where to shop, what restaurants to go to – things that are an integral part of living in the Washington, DC metro area.

To that end, we still care deeply about our local advertisers and enabling them to reach local residents. The Post Company continues to invest pretty heavily in online products; we are working hard on them, and as 2010 goes along, we hope to have some dramatic improvements to show our readers.

Magazine Publishing Division
($/millions)

	Q3 YTD 2008	Q3 YTD 2009	% Change
Revenue	176.0	131.8	(25)
Operating Loss	(27.0)	(29.7)	(10)
Pension Credit	(33.3)	(25.5)	
Early Retirement Program Expense	29.2	6.6	
Severance Costs	--	2.7	
Adjusted Operating Loss*	(31.1)	(45.9)	(48)

*Non-GAAP measure

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Here we've disentangled the results of the magazine division.

As most of you know, Newsweek recently changed its strategy from being a weekly newsmagazine that not long ago had a rate base of 3.1 million to a magazine with much more news analysis, commentary and reporting aimed at an educated and engaged audience, with a rate base moving toward 1.5 million. It is too soon to say with certainty how successful the revised magazine will be. Under Jon Meacham's and Fareed Zakaria's skilled editing, the magazine and Newsweek.com are lively and pointed, with a lot of bite. Very preliminary indications are that readers and advertisers agree.

On the digital front, we are focused on building out our sites – washingtonpost.com, Newsweek.com and Slate – and thinking about the types of users who come to our sites. Building audience is important to us on the web, but even more important is building the right audience – those who are engaged with our sites – and we are developing products that focus on increasing time users spend on those sites.

It is also up to us to provide a superior overall experience for those coming to our websites. News and information need to become more personalized. Our digital future relies on helping our advertisers find and connect with customers online. We continue to think creatively about how this can be done, particularly with local advertisers.

Post-Newsweek Stations

($/millions)

	2005	2006	2007	2008	Q3 2008 YTD	Q3 2009 YTD	% Change
Revenue	331.8	361.9	340.0	325.1	238.5	192.4	(19)
Operating Income	142.5	160.8	142.1	123.5	86.4	41.5	(52)

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Turning to our TV stations, Post–Newsweek Stations has been a key contributor to the growth of The Washington Post Company over the years. The profits made by our television stations helped fund a lot of the growth of Kaplan. Post–Newsweek Stations remains profitable today, although its profits are markedly down from a year ago, and there's no secret why. Profits are down because revenues are down; revenues are down primarily, but not exclusively, because of automotive advertising.

Automotive accounted for roughly 25% of the revenues of most major-market TV stations. By our count, automotive advertising is off by about 40% for the first part of 2009, and in the first couple of months of the year, automotive was off by even more.

Television stations are not in the same boat as daily newspapers and general audience magazines. They've remained profitable, and they offer one key item – local broadcast news – that is very valuable to both viewers and advertisers.

Where we are strong in local news – in Detroit, Jacksonville, San Antonio and Miami – we have powerful stations with a lot of opportunity, particularly as an election year approaches in 2010. In Orlando and Houston, we have slipped in audience in the last five years, although the Houston station has begun to build back under general manager Larry Blackerby. We view these two markets as growth opportunities in ratings and revenues.

Our two biggest television stations are NBC affiliates, and they will get some modest increase in advertising associated with the Winter Olympic Games. In Michigan, Florida and Texas, the three states in which we operate, there are major statewide elections scheduled in 2010. We have elections for governor in all three states and for senator in Texas and Florida.

Cable ONE
($/millions)

	2006	2007	2008	Q3 2008 YTD	Q3 2009 YTD	% Change
Operating Income	120.0	123.7	162.2	116.0	122.1	5
Operating Cash Flow*	213.5	236.0	285.4	208.2	215.8	4
Free Cash Flow*	71.0	97.8	171.2	124.3	149.0	20

*Non-GAAP measure

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I want to end by paying tribute to Tom Might and the management of Cable ONE. Anyone looking at the results of the Company has seen dramatic growth in Cable ONE's operating income, operating cash flow and free cash flow over the past three years. During this period, our growth rate in free cash flow has been greater than the publicly-traded cable companies, thanks to the strategy and execution of Tom and the Cable ONE team. We increased our rates by $4 per basic sub in June 2009 and do not expect to increase rates in 2010. This may lead to a decline in profits. But free cash flow and revenue at Cable ONE continue to be strong.

# # #

The Washington Post Company
Non-GAAP Adjustments

Cable Division
(in thousands)

	Operating Income	Add: Depreciation of PP&E Amortization of Intangible Assets	Less: Other Operating Gain/(Loss)		Operating Cash Flow, Adjusted for Operating Gain/(Loss)	Less: Capital Expenditures	Free Cash Flow, Adjusted for Operating Gain/(Loss)
Cable Division:							
2008	$ 162,202	$ 121,617	$ (1,543)	(1)	$ 285,362	$ 114,176	$ 171,186
2007	123,664	108,895	(3,489)	(1)	236,048	138,258	97,790
2006	119,974	104,581	11,026	(2)	213,529	142,484	71,045
Nine months ended September 30:							
2009	$ 122,148	$ 93,229	(406)	(1)	$ 215,783	$ 66,799	$ 148,984
2008	116,015	92,327	120	(1)	208,222	83,934	124,288

(1) Property, plant and equipment write-down/gain
(2) Hurricane Katrina insurance recovery

Newspaper Publishing Division
(in thousands)

	Operating Expenses	Less: Depreciation	Less: Amortization of Intangible Assets and Impairments	Less: Pension Expense (including early retirement program expense	Adjusted Operating Costs
2009:					
Q1	$ 214,643	$ 23,768	$ 243	$ 5,016	$ 185,616
Q2	258,112	25,741	219	61,600	170,552
Q3	179,903	15,352	274	5,168	159,109
2008:					
Q1	$ 204,932	$ 10,484	$ 174	$ 2,240	$ 192,034
Q2	293,990	11,401	150	78,916	203,523
Q3	278,966	23,596	59,840	3,159	192,371
Q4	216,116	19,502	6,233	3,647	186,734

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.

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

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