

**Graham Holdings Company Declares Regular Quarterly Dividend;  
Announces Increased Stock Repurchase Authorization**

ARLINGTON, VA—May 14, 2015—Graham Holdings Company (NYSE: GHC) today declared a regular quarterly dividend of \$2.65 per share, payable on August 6, 2015, to shareholders of record on July 20, 2015.

The Company also said its Board of Directors has authorized the Company to acquire up to 500,000 shares of its Class B common stock. The Company did not announce a ceiling price or time limit for the purchases. This authorization includes the 159,219 shares that remained under the previous authorization.

As of May 1, 2015 there were 4,869,463 Class B shares outstanding.

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