

Annual Shareholders Meeting

May 12, 2016

The presentation at this meeting contains certain forward-looking statements that are based largely on the Company's current expectations. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results and achievements to differ materially from those expressed in the forward-looking statements. For more information about these forward-looking statements and related risks, please refer to the section titled "Forward-Looking Statements" in Part 1 of the Company's Annual Report on Form 10-K and the section titled "Corporate Governance/Risk Factors" under "Investor Relations" on the Company's website, www.ghco.com and as updated in the Company's Form 10-Q for the first quarter.

Major Highlights Since Our Last Meeting

- Spin-off of Cable One and Receipt of \$450M Dividend
- Sale of Kaplan Higher Education Campuses
- CEO Transition
- Purchase of Dekko
- Overhead Rationalization at Kaplan and Corporate
- Disposal of Unsuccessful Business Ventures
- Purchase of MPW
- GHC Share Repurchase of 232,472 Class B shares

2015 Results

From continuing operations

(\$ millions)

	As Reported	As Adjusted	
Revenue			
Education	\$1,928	\$1,928	
Television broadcasting	359	359	
Other businesses	299	299	
	\$2,586	\$2,586	
Operating Income Before Amortization/Impairment*			
Education	\$39	\$83	**
Television broadcasting	165	165	
Other businesses ⁽¹⁾	2	3	**
Corporate office, excluding pension credit	(90)	(65)	**
Corporate pension credit	82	82	
	\$198	\$268	

⁽¹⁾ Loss of \$11 million* in 2014

* Non-GAAP measure – see reconciliation at ghco.com

** Non-GAAP measure – excluding certain expenses – see reconciliation at ghco.com

Balance Sheet

(\$ millions)

	3/31/2016	12/31/2015	% Change
Cash and restricted cash	\$565	\$775	(27)
Marketable equity securities/other	384	379	1
Other current assets	656	706	(7)
Net property, plant and equipment	225	231	(3)
Net goodwill and intangibles	1,362	1,147	19
Prepaid pension cost	992	980	1
Other assets	129	135	(5)
Total Assets	\$4,313	\$4,353	(1)
Current liabilities	\$ 736	\$ 725	1
Debt	400	400	—
Other long-term liabilities	736	737	—
Shareholders' Equity	2,441	2,491	(2)
Total Liabilities and Equity	\$4,313	\$4,353	(1)

Q1 2016 and 2015 Results

From continuing operations

(\$ millions)

	2016 As Reported	2015 As Adjusted	2015 As Reported
Revenue			
Education	\$401	\$501	\$501
Television broadcasting	92	84	84
Other businesses	109	63	63
	\$602	\$647	\$647
Operating Income Before Amortization*			
Education	\$16	\$(10) **	\$(21)
Television broadcasting	41	39	39
Other businesses	(1)	(2)	(2)
Corporate office, excluding pension credit	(14)	(19)	(19)
Corporate pension credit	16	17	17
	\$58	\$25	\$14

The sum of certain amounts may not equal the total due to rounding

** Non-GAAP measure – see reconciliation at ghco.com*

*** Non-GAAP measure – excluding certain expenses – see reconciliation at ghco.com*

Combined GHC & Kaplan Corporate Expenses

(\$ millions)

	Q1 2016 As Reported	Q1 2015 As Adjusted	Q1 2015 As Reported
Kaplan Corporate	\$6	\$13 *	\$21
GHC Corporate, excluding pension credit	14	19	19
	\$20	\$32	\$40

* Non-GAAP measure – excluding certain expenses – see reconciliation at ghco.com

Graham Media Group



Graham Media Group

(\$ millions)

	Q1 2016	Q1 2015	% Change
Revenue	\$92	\$84	10
Operating Income Before Amortization*	\$41	\$39	7

2016 includes \$3 million increase in political advertising and a \$5 million increase in retransmission fees.

* Non-GAAP measure – see reconciliation at ghco.com

Kaplan

From continuing operations

(\$ millions)

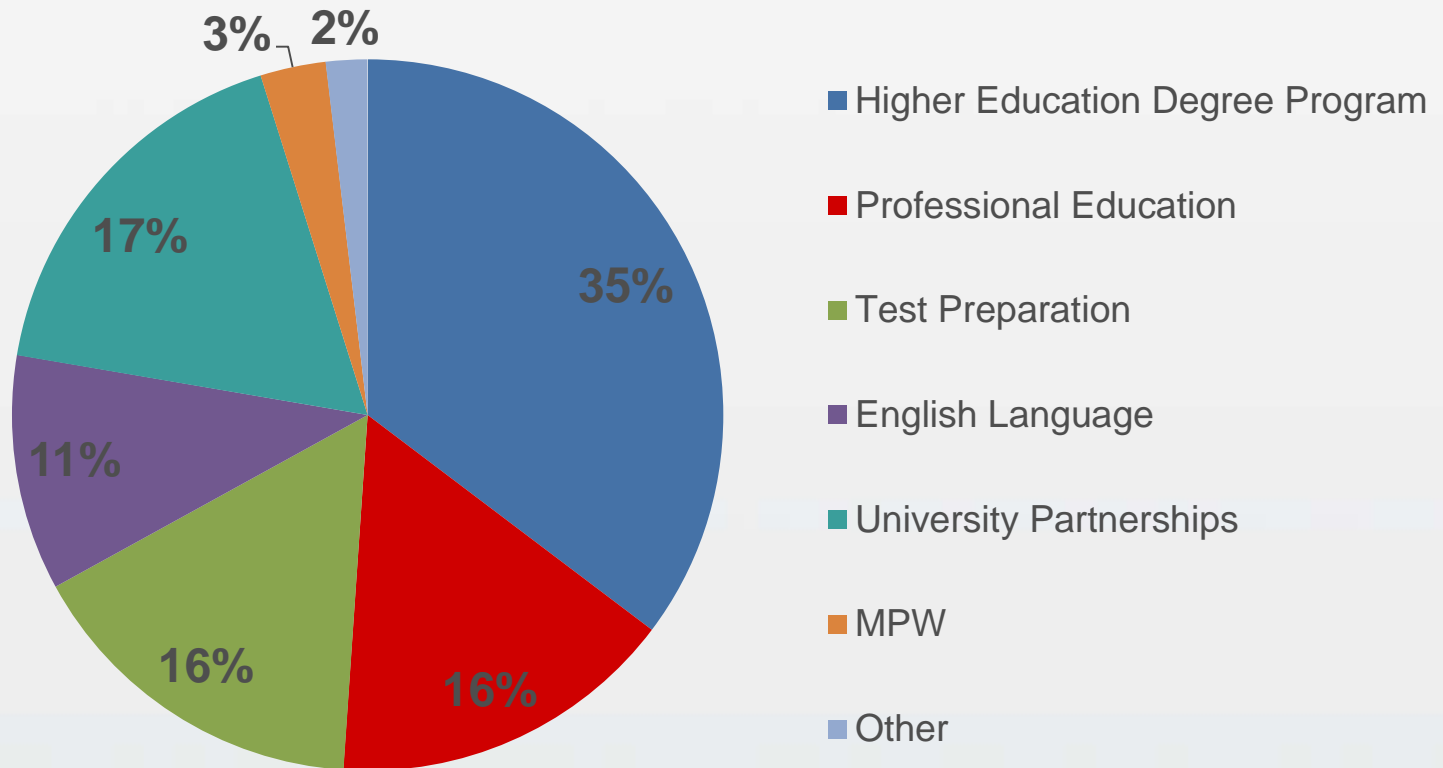
	Q1 2016 As Reported	Q1 2015 As Adjusted	Q1 2015 As Reported
Revenue			
Higher Education	\$166	\$238	\$238
Test Preparation	66	69	69
International	169	192	192
Other	—	2	2
	\$401	\$501	\$501
Operating Income Before Amortization*			
Higher Education	\$21	\$3 **	\$1
Test Preparation	(2)	(4)	(4)
International	5	8	8
Corporate and Other	(8)	(17) **	(25)
	\$16	\$(10)	\$(21)

The sum of certain amounts may not equal the total due to rounding

* Non-GAAP measure – see reconciliation at ghco.com

** Non-GAAP measure – excluding certain expenses – see reconciliation at ghco.com

Kaplan's Q1 2016 Product Sales Mix Remains Diverse



Kaplan Operating Margins*

(excluding restructuring and amortization/impairment)

	2015*	2014*	2013*
Higher Education	8.1%	8.9%	8.4%
Test Preparation	5.8%	1.3%	1.4%
International	7.1%	8.3%	7.3%
Overall Kaplan Operating Margin, including Kaplan Corporate and Other	4.3%	5.0%	4.6%

* All Operating Margin amounts above are Non-GAAP measures – see reconciliation at ghco.com

Other Businesses

(\$ millions)

	Q1 2016	Q1 2015	% Change
Revenue	\$109	\$63	72
Operating Income before Amortization*	\$(1)	\$(2)	39

* Non-GAAP measure – see reconciliation at ghco.com



Q1 2016 revenue of \$57 million and adjusted operating income (excluding amortization of intangible assets and inventory acquisition step-up price adjustments) of \$5 million*

** Non-GAAP measure – see reconciliation at ghco.com*



CELTIC HEALTHCARE

Innovative Healthcare at Home



Q1 2016 revenue of \$36 million and adjusted operating income (excluding amortization of intangible assets) of \$4 million*

* Non-GAAP measure – see reconciliation at ghco.com

SOCIAL CODE



Operating and Free Cash Flow

From Continuing Operations

(\$ millions)

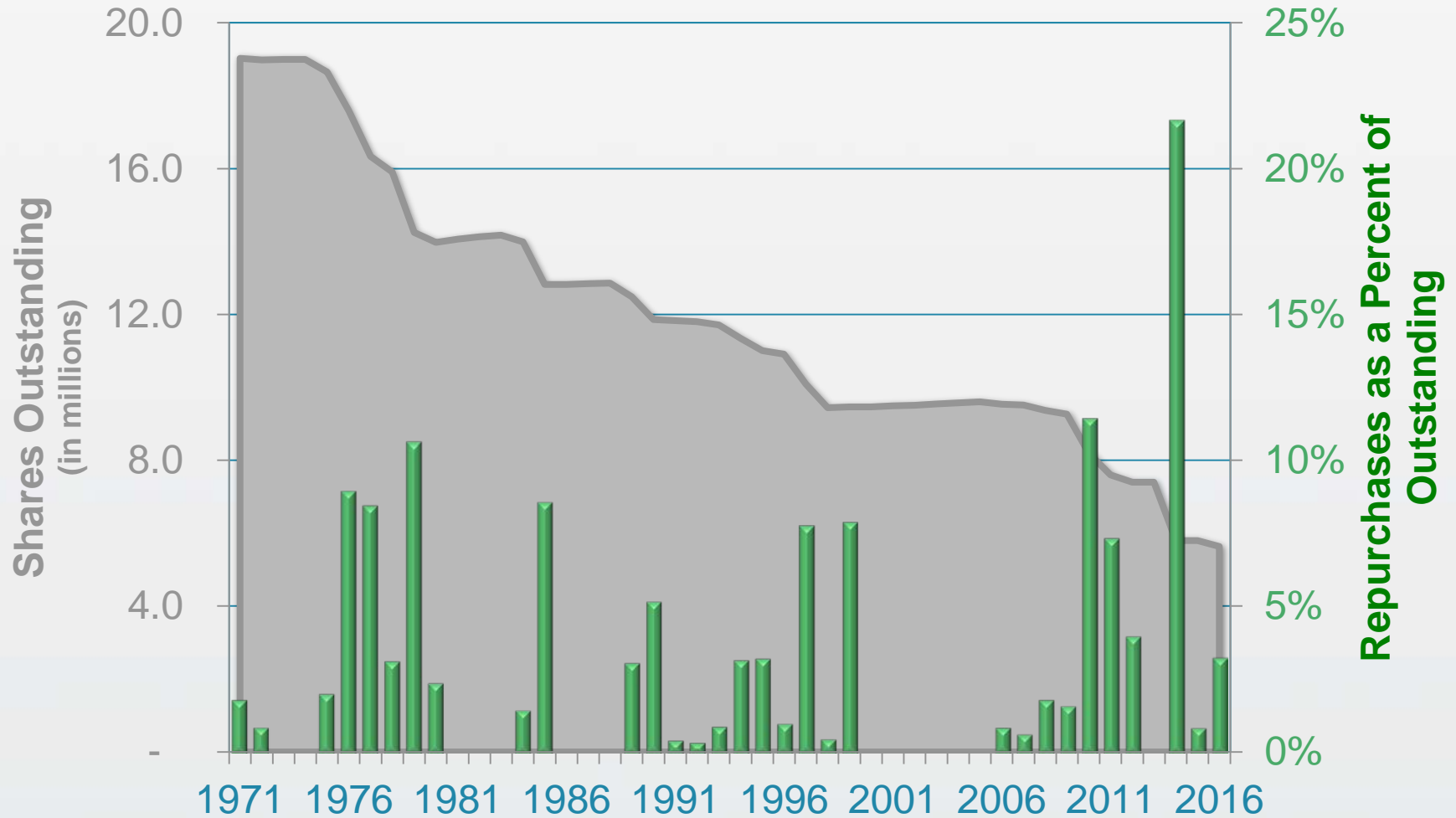
	Q1 2016	Q1 2015
Operating Income	\$52	\$9
Add: Depreciation and Amortization	23	26
Less: Pension (Credit) Expense	(12)	(12)
Operating Cash Flow*	63	23
Capital Expenditures**	(11)	(10)
Free Cash Flow*	\$52	\$13

*Non-GAAP measure

** Excluding Cable ONE in 2015

GHC Share History

Outstanding and Repurchases as a Percent of Outstanding



Adjusted for stock splits in 1976 and 1978

GHC Pension Plan

(\$ millions)

At December 31, 2015

Benefit Obligation	\$1,254
Plan Assets	2,234
Funded Status/Prepaid Pension Asset	\$980

Net Pension (Expense) Credit
For the Year ended December 31

2012	\$(16)
2013	(2)
2014	69
2015	63
2016 Estimate	48

Our Acquisition Strategy Remains Constant

Qualifying Criteria

- Well-run, profitable businesses in fields we can understand
- Strong management with an interest in continuing to run the business
- Businesses we believe have at least ten years of stable or growing earnings ahead of them
- Reinvestment opportunities that are apparent within the business



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