

**UBS Global Media & Communications Conference
New York City
December 6, 2010**

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

The Washington Post Company

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Media & Communications Conference
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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 "Risk Factors" under "Investor Relations" on the Company's website, www.washpostco.com.

Good afternoon. Constrained as we are by our 30-minute time slot, I will talk for 15 minutes and then answer questions about any aspect of our Company's affairs.

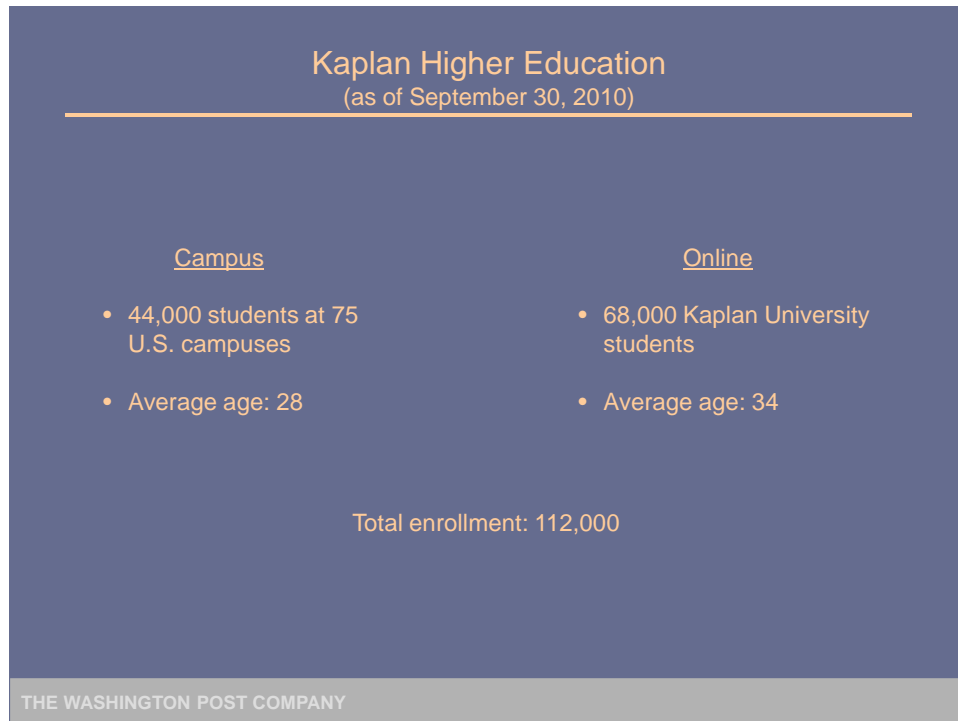
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(\$/millions except per share amounts)			
	Q3 YTD 2009	Q3 YTD 2010	% Change
Revenue			
Education	1,927	2,202	14
Cable Television	560	569	2
Newspaper Publishing	486	492	1
Television Broadcasting	192	239	24
Other	<u>35</u>	<u>32</u>	(9)
	<u>3,200</u>	<u>3,534</u>	10
Operating Income (Loss)			
Education	115	266	-
Cable Television	122	127	4
Newspaper Publishing	(167)	(30)	82
Television Broadcasting	41	76	83
Other	<u>(8)</u>	<u>(42)</u>	-
	<u>103</u>	<u>397</u>	-
Diluted Earnings Per Share	<u>1.08</u>	<u>21.75</u>	
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Here's a one-slide overview of the Company's results through the third quarter. You can see our results are quite strong year over year.



Today, however, I want to address my remarks to Kaplan Higher Education, because it has been covered a great deal in the media recently.

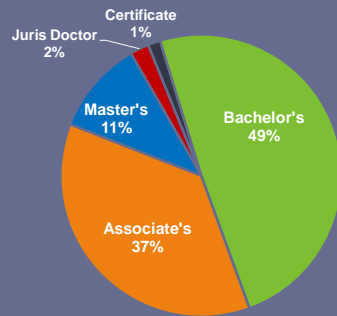
I believe completely in what Kaplan Higher Education does. I think its work benefits its students and benefits the country. I will go anywhere and meet with anyone to make the case for our work. I hope you will listen to me with an open mind about for-profit higher education. Here's what I've been saying.



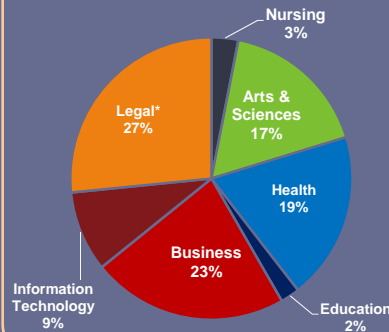
Kaplan Higher Education offers different kinds of post-secondary education to students at 75 campuses across the United States, and online through Kaplan University. Most of our 44,000 campus students enroll in diploma and certificate programs, though a growing number are enrolling in associate's or bachelor's degree programs. Their average age is 28. The reverse is the case at our online university, which serves 68,000 students whose average age is 34.

Kaplan University Academic Programs

Distribution of Students by Degree



Programs

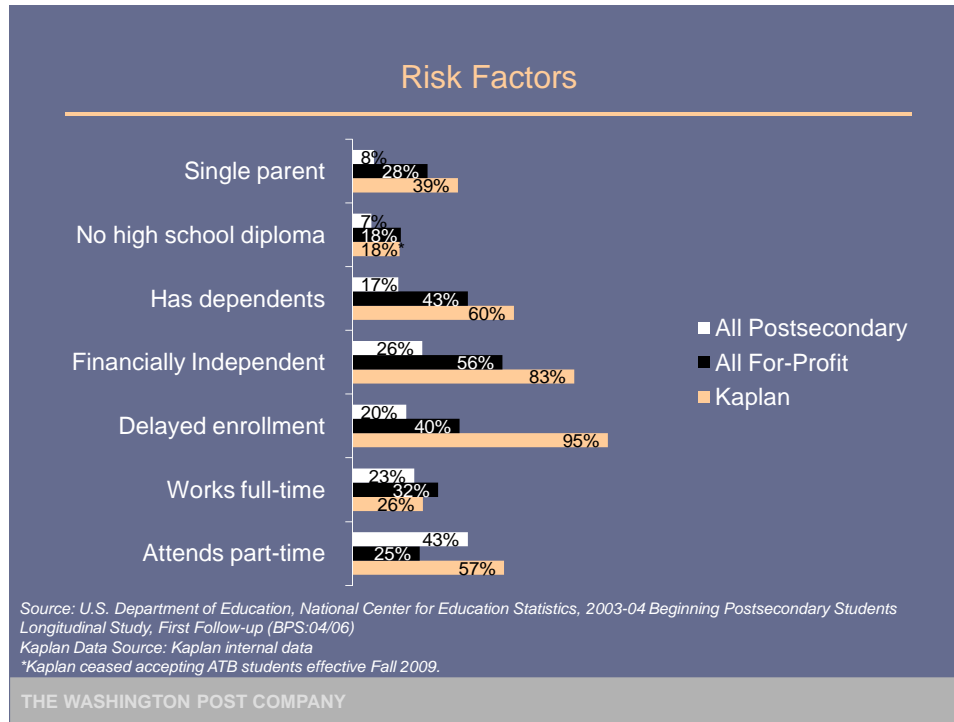


Source: Kaplan internal data, Dec. 2010

*Legal includes Legal Studies, Criminal Justice, and Juris Doctor programs.

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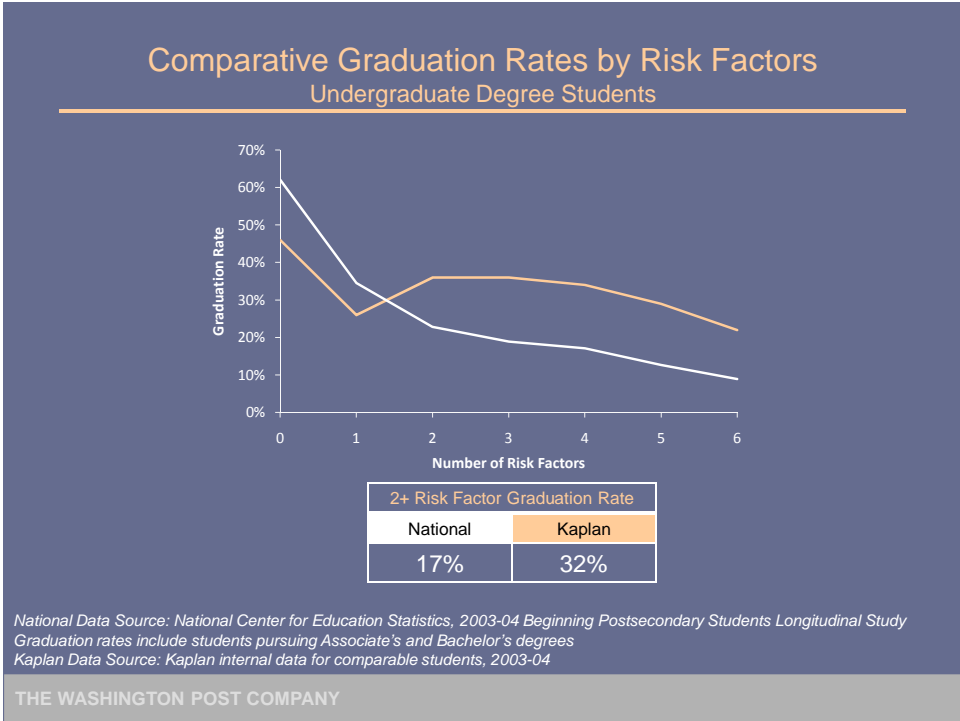
At Kaplan University, 86% of students are pursuing degree programs, divided between bachelor's and associate's degrees. Eleven percent of our online students are pursuing master's degrees, and many of the remaining students are enrolled in our Concord Law School, which offers an online Juris Doctor degree.



In assessing post-secondary student populations, the U.S. Department of Education lists seven risk factors. What is a risk factor? It's something in your life that makes you less likely to graduate if you enroll in a college program. These are fairly obvious:

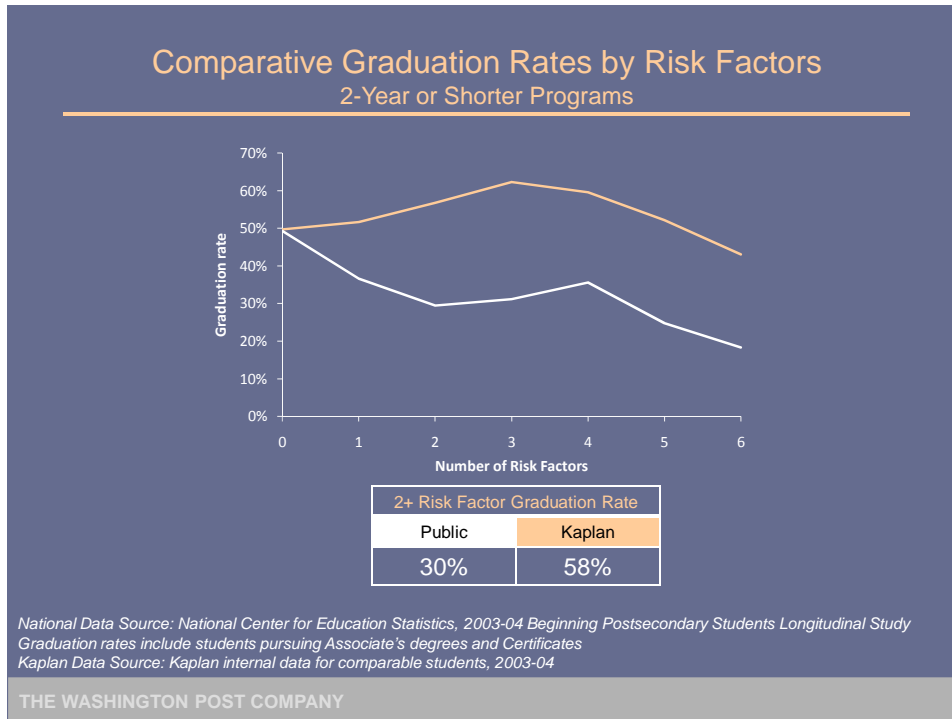
1. You are a single parent;
2. You do not have a high school diploma;
3. You have dependents other than yourself;
4. You're not supported by your family – you're financially independent;
5. You're an older student who didn't go to college right out of high school;
6. You have a full-time job;
7. You attend college part time.

As you can see from this slide, Kaplan has very large numbers of students with these risk factors. In almost every case, Kaplan's percentage of such students is well above the national average. The average student in American higher education has about one and a half risk factors, and each risk factor makes you less likely to graduate from college. The average Kaplan student has about four risk factors.



Our analysis shows that an undergraduate degree student with two or more risk factors has only a 17% likelihood of graduating from the average college or university in the United States. So if you have two or more risk factors, only one student in six will graduate from a degree program, whether they are at a for-profit or nonprofit school.

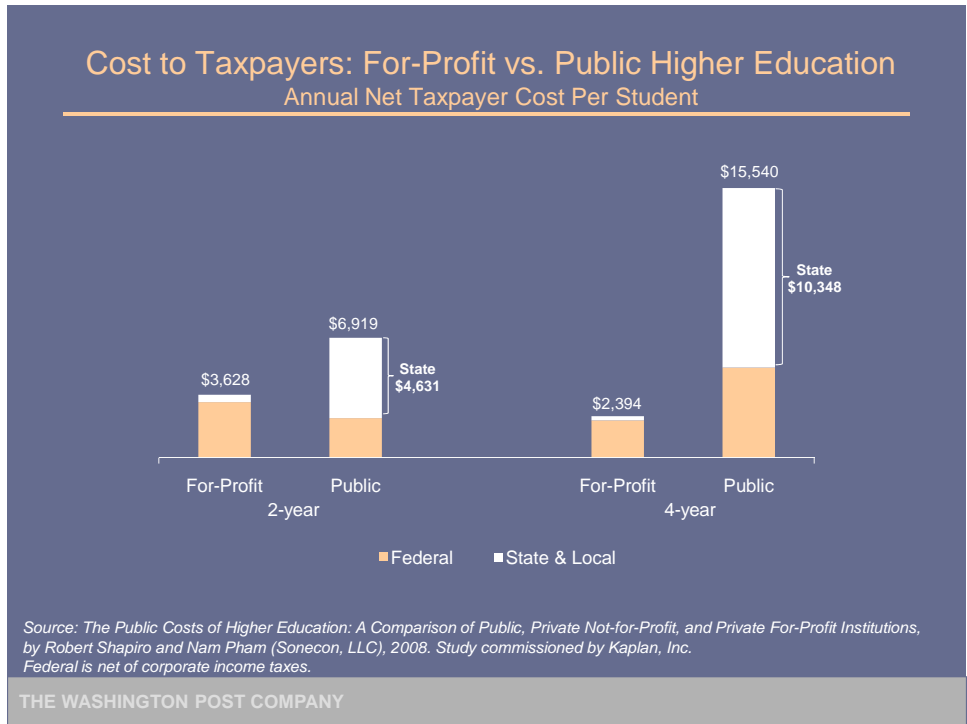
Our analysis also shows that at Kaplan the comparable graduation rate is 32%. While we believe we can do better in the future, we are pleased and proud to have a graduation rate at our schools that is almost twice as high as the average for nonprofit and for-profit colleges in the United States serving a similar student demographic.



At two-year or shorter programs, our analysis shows that, for comparable students, the Kaplan graduation rate is 58%, compared to 30% at all such programs nationally. Why, then, do some believe that for-profit higher education is not a good value for the student or for society?

First, they say that students at campuses like ours are likely to have higher debt than the national average when they graduate. That's true. But these students – because they are poor – will have higher debt wherever they go to college. They will have higher debt because they are poor and require student loans for the bulk of their tuition payments, whether they go to Kaplan or to a nonprofit college. But society has decided that poor students – as well as wealthier students – deserve the opportunity to attend college. And the benefit of their education, if they succeed, should certainly pay them back.

Second, our critics say our tuitions are high. Our tuitions are higher than most community colleges and in-state fees at state universities, but cheaper than many private colleges and out-of-state fees at state universities. Of course, we are not subsidized, as state schools are, through direct federal, state or municipal grants, so our expenses are primarily paid from tuition.



The average cost to taxpayers of for-profit education is much lower than at public colleges. That’s largely because of the substantial subsidy to state universities and community colleges by state taxpayers.

Kaplan Commitment

- Attend for-credit classes
- Tuition-free period of four to five weeks
- Student may withdraw without obligation during the risk-free period
- Student must meet our academic standards before full enrollment

THE PATH TO YOUR DEGREE BEGINS WITH OUR COMMITMENT.

RETHINKING THE KAPLAN COMMITMENT™
At Kaplan University, we're a different kind of school for a different kind of student. And, as part of our pledge to help you succeed, we're introducing a whole new way to try Kaplan University for yourself with no tuition obligation.

At Kaplan, we're about what matters for real results. After an introductory period, if you decide we're right for you, we'll give you credit for all your previous coursework and other education you've completed. If not, your obligation ends there. You only owe your initial application fee. There's no tuition and no other financial obligation.

WE BELIEVE IN YOUR SUCCESS. With personalized support through advisors, advisors, online programs, and career and career services, we're dedicated to helping you achieve your goals. Our commitment doesn't end with your degree.

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Third, it is argued that we aggressively recruit students into programs they would otherwise not enroll in. Kaplan has come up with the best possible answer to this criticism in the form of a

program called the Kaplan Commitment, which permits students to enroll in for-credit courses for a free period of four to five weeks, during which they may withdraw at any time and pay no tuition and incur no debt to the government. The only cost is the enrollment fee. At the end of the risk-free period, students must demonstrate their ability to handle the academic work before Kaplan fully accepts them.

This is a very bold thing for a college to do. We have roughly estimated that at our current rates of student retention, the Kaplan Commitment could have cost us approximately \$140 million in revenue had the program been in effect for all of 2010. The future impact of this program is uncertain. The program would be very challenging for any college that wasn't confident in its ability to retain students.

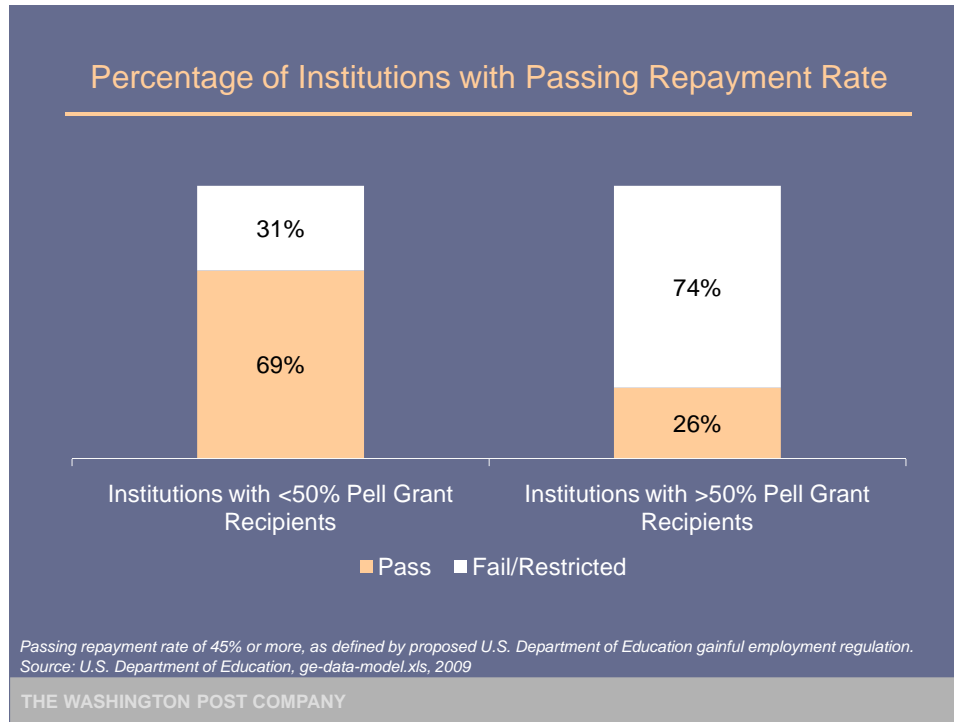
Certainly, making this offer, we'd have to be impossibly foolish to recruit students who don't have a good chance to succeed, since all students have the freedom to withdraw at any time in the first four or five weeks. The Kaplan Commitment is already in place at the vast majority of our schools and programs.

Fourth, it is alleged that students at for-profit universities have a high rate of default on student loans. Once again: poor students have a high rate of default because they are poor. In our own experience, the likeliest students to default are those who drop out of school in the first or second term. The Kaplan Commitment could significantly reduce our default rate and the number of students who leave with an overhang of student debt.

The proposed regulation we are challenging speaks directly to the repayment concern. It purports to measure the success of college programs based on the percentage of students who are repaying the principal on their student loans – the so-called repayment rate.

Students in government-sponsored debt-management programs, who are legally meeting their loan obligations but not paying down principal, would be counted as non-rePAYERS. This system will not measure the success of students at these programs. What it will measure instead is the wealth or poverty of the student body.

If students (or their parents) have more assets, obviously they are more likely to repay their loans. They also wouldn't have to borrow as much to finance their education.



There is a strong correlation rate between a school’s repayment rate under the Department’s proposed regulation and the number of Pell Grant recipients – the poorest students – in the school’s population. For Kaplan programs, the Pell Grant participation rate is 70%.

The Department of Education’s own data show that at all higher education institutions (both nonprofit and for-profit) with greater than 50% Pell Grant participation, 74% of those institutions would fail the Department’s proposed repayment test or be in restricted status. Yet, the Department singles out for-profit schools and ignores completely the failure of nonprofit schools to meet this same test for comparable students.

So, as I’ve been saying for months, this proposed regulation, aimed with good motivations at punishing bad actors in the for-profit education business, instead would score a direct hit on poor students and the schools that serve them. It is unlikely the Obama administration would want such a result. But that’s what they’ll get unless this proposed regulation is withdrawn or drastically modified.


To be fair to the Department: it is challenging to come up with a method of punishing bad actors in for-profit education. It is also an entirely appropriate goal. But part of regulating is knowing when a proposed regulation has missed the mark – and this one has missed badly.

Our Company is committed to the education business and will remain in the business no matter what the outcome of the Department of Education’s regulatory process. We hope the proposed gainful employment regulation will be changed, because it should be based on the information we and others have provided the Department. We have no insight on how it will be changed, and we are very uncertain what the effect on our Company will be, although we

have said there could be a material adverse effect on Kaplan's operating results if the proposed regulation is adopted in its draft form.

In short, I think we serve people who need an education with quality programs that lead to good results.

This summer, we experienced a big blow to our reputation when one of our admissions representatives was taped in the act of gross misconduct in front of a GAO investigator posing as a potential student.

A slide titled "Kaplan Response" with a list of six bullet points. The slide has a dark blue background with orange text. At the bottom, there is a grey bar with the text "THE WASHINGTON POST COMPANY".

Kaplan Response

- Third-party verification of admissions process
- Retrained admissions staff
- Third-party mystery shopping
- New evaluation criteria for admissions advisors
- Kaplan Commitment
- Suspended enrollment and provided refunds

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I would like to tell you briefly what Kaplan did in response to that episode. Among other things, we initiated third-party verification to ensure that all of our students receive the appropriate information during the admissions process. Throughout Kaplan Higher Education we retrained our entire admissions staff, and since then we have engaged in an exhaustive and continuous program of mystery shopping by a third party. This will continue. We have found that the situations identified in the GAO report were not representative of Kaplan's practices.

Kaplan also changed the way we evaluate admissions advisors, now giving no weight to the number of student enrollments, even though that is permitted under existing regulations. But much more fundamentally, by adopting the Kaplan Commitment – by offering every incoming student a tuition-free four or five weeks before their first payment is due and offering them the right to withdraw at any time during those weeks – we have strengthened our ability to recruit students who can succeed at Kaplan.

Finally, at the campus where this admissions representative was taped, Kaplan suspended enrollment. We offered a refund to students, and they are completing their education for free.

We also compensated other students who were affected. I have said publicly that I was sickened by the episode taped by the GAO; I was proud of Kaplan's response.

We are recruiting students who we believe will succeed, and our metrics for student success are very strong. Thank you, and I welcome your questions.

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