

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13E-4

ISSUER TENDER OFFER STATEMENT  
(PURSUANT TO SECTION 13(e)(1) OF THE SECURITIES EXCHANGE ACT OF 1934)

THE WASHINGTON POST COMPANY  
(Name of Issuer)

THE WASHINGTON POST COMPANY  
(Name of Person(s) Filing Statement)

CLASS B COMMON STOCK, \$1.00 PAR VALUE  
(Title of Class of Securities)

939640108  
(CUSIP Number of Class of Securities)

Diana M. Daniels, Esq.  
Vice President, General Counsel and Secretary  
The Washington Post Company  
1150 15th Street, N.W.  
Washington, D.C. 20071  
(202) 334-6600

with a copy to:

David V. Armstrong, Esq.  
Cravath, Swaine & Moore  
825 Eighth Avenue  
New York, NY 10019  
(212) 474-1000

(Name, Address and Telephone Number of Person Authorized to Receive Notices  
and Communications on Behalf of the Person(s) Filing Statement)

NOVEMBER 10, 1999

(Date Tender Offer First Published, Sent, or Given to Security Holders)

TRANSACTION VALUE\*

AMOUNT OF FILING FEE\*

\$287,500,000

\$57,500

\*Calculated solely for the purposes of determining the filing fee, based on  
the purchase of 500,000 shares at the price per share of \$575.

[ ] Check box if any part of the fee is offset as provided by Rule  
0-11(a)(2) and identify the filing with which the offsetting fee was  
previously paid. Identify the previous filing by registration  
statement number, or the Form or Schedule and the date of its filing.

## Item 1. Security and Issuer.

(a) The name of the issuer is The Washington Post Company, a Delaware corporation (the "Company"). The Company's principal executive office is located at 1150 15th St., N.W., Washington, D.C. 20071.

(b) Reference is hereby made to the Introduction and Section 1, "Number of Shares; Proration; Extension of the Offer", of the Offer to Purchase, each of which is incorporated herein by reference.

(c) Reference is hereby made to Section 7, "Price Range of Shares", of the Offer to Purchase, which Section is incorporated herein by reference.

(d) Not applicable.

## Item 2. Source and Amount of Funds or Other Consideration.

(a) - (b) Reference is hereby made to Section 10, "Source and Amount of Funds", of the Offer to Purchase, which Section is incorporated herein by reference.

## Item 3. Purpose of the Tender Offer and Plans or Proposals of the Issuer or Affiliates.

Reference is hereby made to the Introduction, Section 8, "Purpose of the Offer; Certain Effects of the Offer ", and Section 9, "Certain Information Concerning the Company", of the Offer to Purchase, each of which Section is incorporated herein by reference. Other than as disclosed therein, the Company has no present plans or proposals which relate to, or would result in, any transaction or other occurrence with respect to the Company or the Shares of the type listed in paragraphs (a) through (j) of Item 3 of Schedule 13E-4.

## Item 4. Interest in Securities of the Issuer.

Reference is hereby made to the Introduction and Section 12, "Transactions and Arrangements Concerning the Shares", of the Offer to Purchase, which are incorporated herein by reference.

Specifically, with regard to a trust of which two directors, Messrs. Donald Graham and George J. Gillespie, III, act as trustees, the following number of shares were sold in open market transactions within forty business days prior to the commencement of the Offer:

September 22, 1999	3,822 shares	\$538
September 24, 1999	1,100 shares	\$529
September 28, 1999	600 shares	\$523.1667
October 1, 1999	4,100 shares	\$508.5213
October 4, 1999	10,900 shares	\$512.4817

## Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to the Issuer's Securities.

Reference is hereby made to Section 12, "Transactions and Arrangements Concerning the Shares", of the Offer to Purchase, which Section is incorporated herein by reference.

Item 6. Persons Retained, Employed or to be Compensated.

Reference is hereby made to Section 12, "Transactions and Arrangements Concerning the Shares", and Section 16, "Fees and Expenses", of the Offer to Purchase, each of which Sections is incorporated herein by reference.

Item 7. Financial Information.

(a) Reference is hereby made to Section 9, "Certain Information Concerning the Company", of the Offer to Purchase, which Section is incorporated herein by reference.

(b) Reference is hereby made to Section 9, "Certain Information Concerning the Company", of the Offer to Purchase for information concerning certain pro forma financial effects of the Offer, which Section is incorporated herein by reference. Pro forma data is not provided for items in the Company's financial statements on which the effect of the purchase of Shares pursuant to the Offer and the Agreement would not be material.

Item 8. Additional Information.

(a) Not applicable.

(b) Reference is hereby made to Section 13, "Certain Legal Matters; Regulatory and Foreign Approvals" of the Offer to Purchase, which Section is incorporated herein by reference.

(c) Reference is hereby made to Section 8, "Purpose of the Offer; Certain Effects of the Offer", of the Offer to Purchase, which Section is incorporated herein by reference.

(d) Not applicable.

(e) Reference is hereby made to the Offer to Purchase and the related Letter of Transmittal, copies of which are attached hereto as Exhibits (a)(1) and (a)(2), respectively, which are incorporated herein by reference in their entirety.

Item 9. Material to Be Filed as Exhibits.

(a)(1) Offer to Purchase dated November 10, 1999.

(a)(2) Letter of Transmittal.

(a)(3) Form of Notice of Guaranteed Delivery.

(a)(4) Form of Letter from Allen & Company Incorporated to Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.

(a)(5) Form of Letter for use by Brokers, Dealers, Commercial Banks, Trust Companies and Nominees with their clients.

- (a)(6) Form of Letter from trustee to participants in the Company's 401(k) Savings Plans.
- (a)(7) Tender Offer Instruction Form from trustee to participants in the Company's 401(k) Savings Plans.
- (a)(8) Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.
- (a)(9) Form of summary advertisement dated November 10, 1999.
- (a)(10) Text of press release issued by the Company dated November 8, 1999.
- (b) Credit Agreement dated as of March 17, 1998 among the Company, Citibank, N.A., Wachovia Bank of Georgia, N.A., and the other Lenders named therein (incorporated by reference to Exhibit 4.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 1997).
- (c) Not applicable.
- (d) Not applicable.
- (e) Not applicable.
- (f) Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 10, 1999

THE WASHINGTON POST COMPANY,

By /s/ Diana M. Daniels  
-----  
Diana M.Daniels  
Vice President, General Counsel  
and Secretary

## EXHIBIT INDEX

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OFFER TO PURCHASE FOR CASH  
BY  
THE WASHINGTON POST COMPANY  
FOR UP TO  
500,000 SHARES OF ITS CLASS B COMMON STOCK  
AT  
\$575 NET PER SHARE

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FRIDAY, DECEMBER 10, 1999, UNLESS THE OFFER IS EXTENDED.

The Washington Post Company, a Delaware corporation (the "Company"), is offering to purchase up to 500,000 shares of its Class B Common Stock, par value \$1.00 per share ("Shares"), at a price of \$575 per Share, net to the seller in cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal (which together constitute the "Offer"), including the proration provisions described herein. The Company reserves the right, in its sole discretion but subject to any applicable legal requirements, to purchase more than 500,000 Shares pursuant to the Offer.

THE OFFER IS NOT CONDITIONED UPON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS. SEE SECTION 6.

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The Shares are listed and traded on the New York Stock Exchange (the "NYSE"). On November 8, 1999, the last full trading day before the announcement of the terms of the Offer, the reported closing sales price of the Shares on the NYSE Composite Tape was \$531 per Share. SHAREHOLDERS ARE URGED TO OBTAIN A CURRENT MARKET QUOTATION FOR THE SHARES.

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NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION AS TO WHETHER ANY SHAREHOLDER SHOULD TENDER ANY OR ALL OF SUCH SHAREHOLDER'S SHARES PURSUANT TO THE OFFER. EACH SHAREHOLDER MUST MAKE SUCH SHAREHOLDER'S OWN DECISION WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER. THE COMPANY HAS BEEN INFORMED THAT ITS CONTROLLING SHAREHOLDERS DO NOT INTEND TO TENDER ANY SHARES PURSUANT TO THE OFFER. THE COMPANY HAS ALSO BEEN INFORMED THAT CERTAIN OF ITS OFFICERS AND CERTAIN TRUSTS OF WHICH CERTAIN DIRECTORS ARE TRUSTEES MAY TENDER SHARES PURSUANT TO THE OFFER.

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THE DEALER MANAGER FOR THE OFFER IS:  
[ALLEN & COMPANY LOGO]

November 10, 1999

## IMPORTANT

Any shareholder desiring to tender all or any portion of such shareholder's Shares should either (1) complete and sign the Letter of Transmittal or a facsimile copy thereof in accordance with the instructions in the Letter of Transmittal, mail or deliver it and any other documents required by the Letter of Transmittal to First Chicago Trust Company of New York, the depository for the Offer (the "Depository"), and either mail or deliver the certificates for such Shares to the Depository along with all such other documents or follow the procedure for book-entry transfer set forth in Section 3, or (2) request such shareholder's broker, dealer, commercial bank, trust company or other nominee to effect the transaction for such shareholder. A SHAREHOLDER HAVING SHARES REGISTERED IN THE NAME OF A BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE MUST CONTACT SUCH BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE IF SUCH SHAREHOLDER DESIRES TO TENDER SUCH SHARES.

SHAREHOLDERS MUST PROPERLY COMPLETE THE LETTER OF TRANSMITTAL IN ORDER TO EFFECT A VALID TENDER OF THEIR SHARES.

A shareholder who desires to tender Shares and whose certificates for such Shares are not immediately available (or who cannot follow the procedure for book-entry transfer on a timely basis) or who cannot transmit the Letter of Transmittal and all other required documents to the Depository before the Expiration Date (as defined in Section 1) should tender such Shares by following the procedure for guaranteed delivery set forth in Section 3.

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Any questions or requests for assistance or for additional copies of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent or the Dealer Manager at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Shareholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

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NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE COMPANY AS TO WHETHER SHAREHOLDERS SHOULD TENDER OR REFRAIN FROM TENDERING SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED IN THIS OFFER TO PURCHASE OR IN THE LETTER OF TRANSMITTAL. IF MADE OR GIVEN, SUCH RECOMMENDATION AND SUCH INFORMATION AND REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY.



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To the Holders of Class B Common Stock of  
The Washington Post Company:

#### INTRODUCTION

The Washington Post Company, a Delaware corporation (the "Company"), is offering to purchase up to 500,000 shares of its Class B Common Stock, par value \$1.00 per share ("Shares"), at a price of \$575 per Share, net to the seller in cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal (which together constitute the "Offer"). The Company reserves the right, in its sole discretion, to purchase more than 500,000 Shares pursuant to the Offer.

THE OFFER IS NOT CONDITIONED UPON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS. SEE SECTION 6.

The Board of Directors believes that the Company's financial position, outlook and current market conditions make this an attractive time for the Company to repurchase a portion of the outstanding Shares. In the view of the Board of Directors, the Offer represents an acceleration of the Company's existing share repurchase program.

NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS (THE "BOARD") MAKES ANY RECOMMENDATION AS TO WHETHER ANY SHAREHOLDER SHOULD TENDER ANY OR ALL OF SUCH SHAREHOLDER'S SHARES PURSUANT TO THE OFFER. EACH SHAREHOLDER MUST MAKE SUCH SHAREHOLDER'S OWN DECISION WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER.

Donald E. Graham and Katharine Graham, Chairman of the Board and Chairman of the Executive Committee of the Board, respectively, together control the vote of an aggregate of 60.2% of the Company's Class A Common Stock (which is entitled to elect 70% of the Company's Board) and own 463,740 Shares in the aggregate. Mr. Graham and Mrs. Graham have each informed the Company that neither of them intends to tender any Shares pursuant to the Offer. Mr. Alan Spoon, President and Chief Operating Officer of the Company, who owns 7,866 Shares, has advised the Company that he intends to exercise two options granted in 1991 and expiring in 2001, covering an aggregate of 60,000 Shares with exercise prices of \$222 and \$318.50, and he then intends to sell a portion of such Shares in open market transactions to pay for the exercise price and related withholding taxes; he has also advised the Company that he may tender option Shares pursuant to the Offer. Mr. John Morse, Jr., Vice President--Finance and Chief Financial Officer of the Company, who owns 1,365 Shares, has advised the Company that he intends to exercise an option granted in 1990 and expiring in 2000, covering 1,500 Shares with an exercise price of \$205.50, and he then intends to sell a portion of such Shares in open market transactions to pay for the exercise price and related withholding taxes; he has also advised the Company that he may tender option Shares pursuant to the Offer. The other two executive officers of the Company, who collectively own 4,466 Shares have advised the Company that they may be exercising stock options covering 2,000 Shares and tendering option Shares pursuant to the Offer. The Company's other directors have advised the Company that they do not intend to tender any Shares owned by them pursuant to the Offer. In addition, the Company has also been advised that Shares held by certain trusts of which certain directors are trustees may be tendered pursuant to the Offer, including Shares held by

certain Graham family trusts and Shares owned by the Philip L. Graham Fund, a charitable trust.

As of October 31, 1999, there were 8,305,323 Shares outstanding. Pursuant to the Company's Long-Term Incentive Compensation Plan (the "Incentive Plan"), as of October 31, 1999, an additional 31,792 Shares were subject to outstanding awards. Pursuant to the Company's Employee Stock Option Plan (the "Option Plan") as of October 31, 1999, 156,475 Shares were subject to currently exercisable options. In addition, the Company has outstanding 1,739,250 Class A Common Shares, each of which is convertible into one Share.

Accordingly, the 500,000 Shares which the Company is offering to purchase in the Offer represent approximately 6% of the Shares outstanding as of October 31, 1999, and approximately 5% of the sum of the Shares then outstanding and all Shares which may be issued upon exercise of outstanding awards, options and rights to convert as of such date (including the rights of the holders of the Class A Common Stock to convert such stock into Shares). Holders of awards, options and rights to convert would have to exercise such awards, options or rights and convert them irrevocably into Shares in order to tender such Shares pursuant to the Offer.

Neither the Company nor the Board makes any recommendation to any holder of awards, options or rights to convert as to whether to exercise any or all such options, warrants or rights or to tender any or all Shares issuable upon such exercise.

If before the Expiration Date (as defined in Section 1), more than 500,000 Shares, or such greater number of Shares as the Company may decide to purchase, are validly tendered and not withdrawn, the Company will, upon the terms and subject to the conditions of the Offer, accept Shares for purchase, first, from all Shares properly tendered by any Odd Lot Holder (as defined in Section 1) who tenders all Shares beneficially owned by such Odd Lot Holder and complies with the requirements set forth in Section 2 and then, on a pro rata basis, from all other Shares validly tendered and not withdrawn. See Sections 1 and 2. All Shares not purchased pursuant to the Offer, including Shares not purchased because of proration, will be returned to the tendering shareholders at the Company's expense. Tendering shareholders will not be obligated to pay brokerage commissions, solicitation fees or, subject to Instruction 6 of the Letter of Transmittal, stock transfer taxes on the purchase of Shares by the Company. The Company will pay all reasonable charges and expenses incurred by Allen & Company Incorporated ("Allen & Company"), which has been appointed as the dealer manager (the "Dealer Manager"), First Chicago Trust Company of New York ("First Chicago"), which has been appointed as the depository (the "Depository") and Corporate Investor Communications, Inc., which has been appointed the information agent (the "Information Agent") for the Offer. See Section 16.

The Shares are listed and traded on the New York Stock Exchange (the "NYSE"). On November 8, 1999, the last full trading day before the announcement of the terms of the Offer, the reported closing sales price on the NYSE Composite Tape was \$531 per Share. See Section 7. SHAREHOLDERS ARE URGED TO OBTAIN A CURRENT MARKET QUOTATION FOR THE SHARES.

## THE OFFER

## 1. NUMBER OF SHARES; PRORATION; EXTENSION OF THE OFFER

Upon the terms and subject to the conditions of the Offer, the Company will accept for payment (and will thereby purchase) up to 500,000 Shares or such lesser number of Shares as are properly tendered (and not withdrawn in accordance with Section 4) before the Expiration Date at a price of \$575 per Share (the "Purchase Price"). The term "Expiration Date" means 5 p.m., New York City time, on Friday, December 10, 1999, unless and until the Company, in its sole discretion, shall have extended the period of time for which the Offer is open, in which event the term "Expiration Date" shall refer to the latest time and date at which the Offer, as so extended by the Company, shall expire. For a description of the Company's rights to extend the period of time during which the Offer is open and to delay, terminate or amend the Offer, see Section 15. See also Section 6. Subject to the purchase of Shares validly tendered and not withdrawn by Odd Lot Holders as set forth in Section 2, if the Offer is oversubscribed, Shares tendered before the Expiration Date will be subject to proration. The proration period also expires on the Expiration Date.

The Company reserves the right, in its sole discretion, at any time or from time to time, to extend the period of time during which the Offer is open by giving oral or written notice of such extension to the Depositary and making a public announcement thereof. See Section 15. There can be no assurance, however, that the Company will exercise its right to extend the Offer.

THE OFFER IS NOT CONDITIONED UPON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS. SEE SECTION 6.

All Shares purchased pursuant to the Offer will be purchased at the Purchase Price, net to the seller in cash. If (a) the Company (i) increases or decreases the price to be paid for Shares or the Dealer Manager's solicitation fee, (ii) increases the number of Shares being sought and any such increase exceeds 2% of the outstanding Shares or (iii) decreases the number of Shares being sought, and (b) the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from and including the date that notice of such increase or decrease is first published, sent or given in the manner specified in Section 15, the Offer will be extended until the expiration of such ten business day period. For the purposes of the Offer, a "business day" means any day other than a Saturday, Sunday or Federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time.

All Shares not purchased pursuant to the Offer, including Shares not purchased because of proration, will be returned to the tendering shareholders at the Company's expense as promptly as practicable (which, in the event of proration, is expected to be approximately 12 NYSE trading days) following the Expiration Date.

If the number of Shares validly tendered and not withdrawn before the Expiration Date is less than or equal to 500,000 Shares (or such greater number of Shares as the Company may elect to purchase pursuant to the Offer), the Company, upon the terms and subject to the conditions of the Offer, will purchase at the Purchase Price all Shares so tendered and not withdrawn.

If the number of Shares validly tendered and not withdrawn before the Expiration Date is greater than 500,000 Shares (or such greater number of Shares as the Company may

elect to purchase pursuant to the Offer), the Company, upon the terms and subject to the conditions of the Offer, will accept Shares for purchase in the following order of priority:

- (a) first, all Shares (excluding Shares attributable to individual accounts under the Company's 401(k) Savings Plans) validly tendered and not withdrawn before the Expiration Date by any shareholder who beneficially owned as of the close of business on November 8, 1999, and who continues to own beneficially until the Expiration Date, an aggregate of fewer than 100 Shares (each an "Odd Lot Holder") who:
- (1) tenders all Shares (excluding Shares attributable to individual accounts under the Company's 401(k) Savings Plans) beneficially owned by such Odd Lot Holder (partial tenders will not qualify for this preference); and
  - (2) completes the box captioned "Odd Lots" on the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery; and
- (b) then, after purchase of all the foregoing Shares, all other Shares validly tendered and not withdrawn before the Expiration Date on a pro rata basis, if necessary (with adjustments to avoid purchases of fractional Shares).

In the event that proration of tendered Shares is required, the Company will determine the final proration factor as promptly as practicable after the Expiration Date. Proration for each shareholder tendering Shares, other than Odd Lot Holders, shall be based on the ratio of the number of Shares tendered by such shareholder to the total number of Shares tendered by all shareholders, other than Odd Lot Holders. Although the Company does not expect that it will be able to announce the final proration factor until approximately seven NYSE trading days after the Expiration Date, it will announce preliminary results of proration by press release as promptly as practicable after the Expiration Date. Shareholders may obtain such preliminary information from the Information Agent and may be able to obtain such information from their brokers or financial advisors.

As described in Section 11, the number of Shares that the Company will purchase from a shareholder may affect the United States federal income tax consequences to the shareholder of such purchase and therefore may be relevant to a shareholder's decision whether to tender Shares. The Letter of Transmittal affords each tendering shareholder the opportunity to designate the order of priority in which Shares tendered are to be purchased in the event of proration. Confirmation of a shareholder's designation will be made by a notation by the Depository on the check for the Purchase Price received by the shareholder.

## 2. TENDERS BY HOLDERS OF FEWER THAN 100 SHARES

The Company, upon the terms and subject to the conditions of the Offer, will accept for purchase, without proration, all Shares validly tendered and not withdrawn before the Expiration Date by or on behalf of Odd Lot Holders. See Section 1. To avoid proration, however, an Odd Lot Holder must validly tender all Shares (excluding Shares attributable to individual accounts under the 401(k) Savings Plans) that such Odd Lot Holder beneficially owns. Partial tenders will not qualify for this preference. This preference is not available to owners of 100 or more Shares in the aggregate even if such owners have separate stock certificates for fewer than 100 Shares. Any Odd Lot Holder wishing to tender all Shares (excluding Shares attributable to individual accounts under the

401(k) Savings Plans) beneficially owned by such Odd Lot Holder pursuant to the Offer and qualify for this preference must complete the box captioned "Odd Lots" on the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery. See Section 3.

The Company also reserves the right, but will not be obligated, to purchase all Shares duly tendered by any shareholder who tendered all Shares beneficially owned and who, as a result of proration, would then beneficially own an aggregate of fewer than 100 Shares. If the Company exercises this right, it will increase the number of Shares that it is offering to purchase in the Offer by the number of Shares purchased through the exercise of such right.

### 3. PROCEDURE FOR TENDERING SHARES

PROPER TENDER OF SHARES. For Shares to be validly tendered pursuant to the Offer:

- (a) the certificates for such Shares (or confirmation of receipt of such Shares pursuant to the procedure for book-entry transfer set forth below), together with a properly completed and duly executed Letter of Transmittal (or a facsimile copy thereof) with any required signature guarantees, and any other documents required by the Letter of Transmittal, must be received before the Expiration Date by the Depository at one of its addresses set forth on the back cover of this Offer to Purchase; or
- (b) the tendering shareholder must comply with the guaranteed delivery procedure set forth below.

A tender of Shares pursuant to any of the procedures described above will constitute the tendering shareholder's representation and warranty to the Company that (a) such shareholder has a net long position in the Shares being tendered within the meaning of Rule 14e-4 promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (collectively, the "Exchange Act"), and (b) the tender of such Shares complies with Rule 14e-4. It is a violation of Rule 14e-4 for a person, directly or indirectly, to tender Shares for such person's own account unless, at the time of tender and at the end of the proration period or period during which Shares are accepted by lot (including any extensions thereof), the person so tendering (i) has a net long position equal to or greater than the amount of (x) Shares tendered or (y) other securities convertible into or exchangeable or exercisable for the Shares tendered and will acquire such Shares for tender by conversion, exchange or exercise and (ii) will deliver or will cause to be delivered such Shares in accordance with the terms of the Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. The Company's acceptance for payment of Shares tendered pursuant to the Offer will constitute a binding agreement between the tendering shareholder and the Company upon the terms and conditions of the Offer.

SIGNATURE GUARANTEES AND METHODS OF DELIVERY. No signature guarantee is required on the Letter of Transmittal if (1) the Letter of Transmittal is signed by the registered owner of the Shares (which term, for purposes of this Section, includes any participant in The Depository Trust Company (the "Book-Entry Transfer Facility") whose name appears on a security position listing as the owner of the Shares) tendered therewith, and payment and delivery are to be made directly to such registered owner at such owner's address shown on the records of the Company, or (2) Shares are tendered for the account of a financial institution (including most banks, savings and loan associations,

and brokerage houses) that is a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program (each such entity being hereinafter referred to as an "Eligible Institution").

IN ALL OTHER CASES, ALL SIGNATURES ON THE LETTER OF TRANSMITTAL MUST BE GUARANTEED BY AN ELIGIBLE INSTITUTION. SEE INSTRUCTION 1 OF THE LETTER OF TRANSMITTAL.

If a certificate representing Shares is registered in the name of a person other than the person signing a Letter of Transmittal, or if payment is to be made, or certificates for Shares not purchased or tendered are to be issued, to a person other than the registered owner, the certificate must be endorsed or accompanied by an appropriate stock power, in either case signed exactly as the name of the registered owner appears on the certificate, with the signature on the certificate or stock power guaranteed by an Eligible Institution. In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of certificates for such Shares (or a timely confirmation of a book-entry transfer of such Shares into the Depository's account at the Book-Entry Transfer Facility), a properly completed and duly executed Letter of Transmittal (or a facsimile thereof) and any other documents required by the Letter of Transmittal.

THE METHOD OF DELIVERY OF ALL DOCUMENTS, INCLUDING STOCK CERTIFICATES, THE LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS, IS AT THE ELECTION AND RISK OF THE TENDERING SHAREHOLDER. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED.

BOOK-ENTRY DELIVERY. The Depository will establish an account with respect to the Shares at the Book-Entry Transfer Facility for purposes of the Offer within two business days after the date of this Offer to Purchase. Any financial institution that is a participant in the Book-Entry Transfer Facility's system may make book-entry delivery of the Shares by causing such facility to transfer such Shares into the Depository's account in accordance with the Book-Entry Facility's procedure for such transfer. Even though delivery of Shares may be effected through book-entry transfer into the Depository's account at the Book-Entry Transfer Facility, a properly completed and duly executed Letter of Transmittal (or a facsimile thereof), with any required signature guarantees and other required documents, must, in any case, be transmitted to and received by the Depository at one of its addresses set forth on the back cover of this Offer to Purchase before the Expiration Date, or the guaranteed delivery procedure set forth below must be followed. DELIVERY OF THE LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS TO THE BOOK-ENTRY TRANSFER FACILITY DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY.

GUARANTEED DELIVERY. If a shareholder desires to tender Shares pursuant to the Offer and such shareholder's stock certificates are not immediately available (or the procedure for book-entry transfer cannot be followed on a timely basis) or time will not permit the Letter of Transmittal and all other required documents to reach the Depository before the Expiration Date, such Shares may nevertheless be tendered provided that all the following conditions are satisfied:

- (a) such tender is made by or through an Eligible Institution;
- (b) the Depository receives (by hand, mail or facsimile transmission) before the Expiration Date, a properly completed and duly executed Notice of Guaranteed

Delivery substantially in the form the Company has provided with this Offer to Purchase; and

- (c) the certificates for all tendered Shares in proper form for transfer (or confirmation of book-entry transfer of such Shares into the Depository's account at the Book-Entry Transfer Facility), together with a properly completed and duly executed Letter of Transmittal (or a facsimile thereof) and any other documents required by the Letter of Transmittal, are received by the Depository within three NYSE trading days after the date of execution of such Notice of Guaranteed Delivery.

DETERMINATION OF VALIDITY; REJECTION OF SHARES; WAIVER OF DEFECTS; NO OBLIGATION TO GIVE NOTICE OF DEFECTS. All questions as to the number of Shares to be accepted and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by the Company, in its sole discretion, which determination shall be final and binding on all parties. The Company reserves the right to reject any or all tenders determined by it not to be in proper form or the acceptance for payment of which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the right to waive any of the conditions of the Offer (except as otherwise provided in Section 6) and any defect or irregularity in the tender of any particular Shares. No tender of Shares will be deemed properly made until all defects or irregularities have been cured or waived. None of the Company, the Dealer Manager, the Depository, the Information Agent or any other person is or will be obligated to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.

BACKUP FEDERAL INCOME TAX WITHHOLDING. Unless an exemption applies under the applicable law concerning "backup withholding" of United States federal income tax, the Depository will be required to withhold, and will withhold and remit to the United States Treasury, 31% of the gross proceeds otherwise payable to a shareholder (or other payee) pursuant to the Offer unless the shareholder (or other payee) provides such person's tax identification number (social security number or employer identification number) and certifies, under penalties of perjury, that such number is correct and that such person is not subject to backup withholding. Each tendering shareholder should complete and sign the main signature form and the Substitute Form W-9 included as part of the Letter of Transmittal so as to provide the information and certification necessary to avoid backup withholding, unless an applicable exemption exists and is proved in a manner satisfactory to the Company and the Depository. Certain shareholders, including, among others, all corporations and certain foreign shareholders, in addition to foreign corporations, are not subject to these backup withholding and reporting requirements. Noncorporate foreign shareholders generally should complete and sign a Form W-8 or W-8BEN, Certificate of Foreign Status, a copy of which may be obtained from the Depository, in order to avoid backup withholding. See Instruction 10 of the Letter of Transmittal.

For a discussion of certain other Federal income tax consequences of the Offer, see Section 11.

401(k) SAVINGS PLANS. Participants in the 401(k) Savings Plans of The Washington Post Company ("401(k) Savings Plans") who wish to have the trustee of the 401(k) Savings Plans tender Shares allocable to their accounts should so indicate by completing, executing and returning to the trustee the instruction form included in the notice sent to such participants by the deadline specified in such instruction form. Participants in the



401(k) Savings Plans may not use the Letter of Transmittal to direct the trustee to tender Shares allocable to such shareholders' accounts but must use the separate instruction form sent to them. Under ERISA, the trustee may be obligated to take action and make an independent decision irrespective of directions given by participants. Accordingly, although instructions from participants are being solicited for the trustee's information and will be given due consideration by it, the trustee is not bound under ERISA by such instructions and thus may tender Shares or may not tender Shares, as the case may be, contrary to such designations. Directions as to the subsequent reinvestment of the proceeds from the tendered Shares will be followed by the Trustee. PARTICIPANTS IN THE 401(k) SAVINGS PLANS ARE URGED TO READ THE SEPARATE INSTRUCTION FORMS AND RELATED MATERIALS SENT TO THEM CAREFULLY. SEE SECTION 14.

#### 4. WITHDRAWAL RIGHTS

Except as otherwise provided in this Section 4, a tender of Shares pursuant to the Offer is irrevocable. Shares tendered pursuant to the Offer may be withdrawn at any time before the Expiration Date and, unless theretofore accepted for payment by the Company, after 12:00 midnight, New York City time, on January 10, 2000.

For a withdrawal to be effective, the Depositary must timely receive (at one of its addresses set forth on the back cover of this Offer to Purchase) a written or facsimile transmission notice of withdrawal. Any notice of withdrawal must specify the name of the person having tendered the Shares to be withdrawn, the number of Shares to be withdrawn and, if different from the name of the person who tendered the Shares, the name of the registered owner of such Shares. If the certificates have been delivered or otherwise identified to the Depositary, then, prior to the release of such certificates, the tendering shareholder must also submit the serial numbers shown on the particular certificates evidencing such Shares and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution (except in the case of Shares tendered by an Eligible Institution). If Shares have been delivered pursuant to the procedure for book-entry transfer set forth in Section 3, the notice of withdrawal must specify the name and the number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares and otherwise comply with the procedures of such facility.

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Company, in its sole discretion, which determination shall be final and binding on all parties. None of the Company, the Dealer Manager, the Depositary, the Information Agent or any other person is or will be obligated to give any notice of any defects or irregularities in any notice of withdrawal, and none of them will incur any liability for failure to give any such notice. A withdrawal of a tender may not be rescinded and Shares properly withdrawn shall thereafter be deemed not to be validly tendered for purposes of the Offer. Withdrawn Shares, however, may be retendered before the Expiration Date by again following one of the procedures described in Section 3.

#### 5. ACCEPTANCE FOR PAYMENT OF SHARES AND PAYMENT OF PURCHASE PRICE

Upon the terms and subject to the conditions of the Offer, as soon as practicable after the Expiration Date, the Company will purchase and pay the Purchase Price for 500,000 Shares (subject to increase or decrease as provided in Sections 1 and 15) or such lesser number of Shares as are properly tendered and not withdrawn as permitted in Section 4. For purposes of the Offer, the Company will be deemed to have accepted for payment (and thereby purchased), subject to proration, Shares which are tendered and not

withdrawn when, as and if the Company gives oral or written notice to the Depositary of the Company's acceptance of such Shares for payment pursuant to the Offer.

In the event that proration of tendered Shares is required, the Company will determine the final proration factor as promptly as practicable after the Expiration Date. Although the Company does not expect that it will be able to announce the final proration factor until approximately seven NYSE trading days after the Expiration Date, it will announce the preliminary results of proration by press release as promptly as practicable after the Expiration Date. Shareholders may obtain such preliminary information from the Information Agent and may be able to obtain such information from their brokers or financial advisors. Certificates for all Shares not purchased pursuant to the Offer will be returned to the tendering shareholders (or, in the case of Shares delivered by book-entry transfer, such Shares will be credited to the account maintained with the Book-Entry Transfer Facility by the participant therein who so delivered such Shares) at the Company's expense as promptly as practicable (which, in the event of proration, is expected to be approximately 12 NYSE trading days following the Expiration Date).

Payment for Shares purchased pursuant to the Offer will be made by the Company by depositing the aggregate Purchase Price therefor with the Depositary, which will act as agent for tendering shareholders for the purpose of receiving payment from the Company and transmitting payment to the tendering shareholders. Notwithstanding any other provision hereof, payment for Shares accepted for payment pursuant to the Offer will in all cases be made only after timely receipt by the Depositary of certificates for such Shares (or a timely confirmation by the Book-Entry Transfer Facility of book-entry transfer of such Shares to the Depositary), a properly completed and duly executed Letter of Transmittal (or a facsimile thereof) with any required signature guarantees and any other required documents. UNDER NO CIRCUMSTANCES WILL INTEREST BE PAID ON THE PURCHASE PRICE OF THE SHARES TO BE PAID BY THE COMPANY, REGARDLESS OF ANY DELAY IN MAKING SUCH PAYMENT.

The Company will pay any stock transfer taxes with respect to the transfer and sale of Shares to it or to its order pursuant to the Offer. If, however, payment is to be made to, or certificates for Shares not purchased or tendered are to be registered in the name of, any person other than the registered holder, or if tendered certificates are registered in the name of any person other than the person(s) signing the Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered holder or such other person) payable on account of the transfer to such person will be deducted from the Purchase Price unless evidence satisfactory to the Company of the payment of such taxes or an exemption therefrom is submitted. See Instruction 6 of the Letter of Transmittal.

ANY TENDERING SHAREHOLDER OR OTHER PAYEE WHO FAILS TO COMPLETE FULLY, SIGN AND RETURN TO THE DEPOSITARY THE SUBSTITUTE FORM W-9 INCLUDED IN THE LETTER OF TRANSMITTAL (OR, IN THE CASE OF A NONCORPORATE FOREIGN SHAREHOLDER, A FORM W-8 OR W-8BEN, WHICH MAY BE OBTAINED FROM THE DEPOSITARY) MAY BE SUBJECT TO FEDERAL BACKUP WITHHOLDING OF 31% OF THE GROSS PROCEEDS TO BE PAID TO SUCH SHAREHOLDER OR OTHER PAYEE PURSUANT TO THE OFFER. SEE SECTIONS 3 AND 11.

## 6. CERTAIN CONDITIONS OF THE OFFER

Notwithstanding any other provision of the Offer, and in addition to (and not in limitation of) the Company's right to extend, amend or terminate the Offer as set forth in Section 15, the Company shall not be required to accept for payment, purchase or pay for any Shares tendered, and may terminate or amend the Offer or may postpone the acceptance for payment of, or the purchase and the payment for Shares tendered, subject to Rule 13e-4(f) promulgated under the Exchange Act, if, at any time on or after November 10, 1999 and before acceptance for payment of or payment for any such Shares, any of the following events shall have occurred (or shall have been determined by the Company to have occurred) that, in the Company's sole judgment in any such case and regardless of the circumstances giving rise thereto, including any action or omission to act by the Company, makes it advisable to proceed with the Offer or the acceptance for payment:

- (a) there shall have been threatened, instituted or pending any action, suit or proceeding by any government or governmental, regulatory or administrative agency or authority or tribunal or any other person, domestic or foreign, before any court or governmental, regulatory or administrative authority, agency or tribunal, domestic or foreign, which (i) challenges or seeks to make illegal, or to delay or otherwise restrain, prohibit or otherwise affect the making of the Offer or the acquisition of Shares pursuant to the Offer, or otherwise, directly or indirectly, relates in any manner to the Offer; or (ii) could, in the Company's sole judgment, materially affect the business, condition (financial or otherwise), income, operations or prospects of the Company and its subsidiaries, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of the business of the Company or any of its subsidiaries or materially impair the Offer's contemplated benefits to the Company;
- (b) there shall have been any action threatened, pending or taken, or approval withheld, or any statute, rule, regulation, judgment, order or injunction threatened, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Offer or the Company or any of its subsidiaries, by any court or any government or governmental, regulatory or administrative authority, agency or tribunal, domestic or foreign, which, in the Company's sole judgment, would or might directly or indirectly result in any of the consequences referred to in clause (i) or (ii) of paragraph (a) above;
- (c) there shall have occurred (i) any general suspension of trading in, or limitation on prices for, securities on any United States national securities exchange or in the over-the-counter market; (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States; (iii) the commencement of a war, armed hostilities or other international or national crisis directly or indirectly involving the United States; (iv) any limitation (whether or not mandatory) by any governmental, regulatory or administrative agency or authority on, or any event which, in the sole judgment of the Company, might affect, the extension of credit by banks or other lending institutions in the United States; (v) any significant decrease in the market price of the Shares or in the market prices of equity securities generally in the United States; (vi) any change in the general political, market, economic or financial conditions in the United States or abroad that could, in the sole judgment of the Company, have a material adverse effect on the business, condition (financial or otherwise), income, operations or prospects of the Company and its subsidiaries, taken as a whole, or the trading in the Shares; (vii) in the case of any of the foregoing existing at the time of the

commencement of the Offer, in the sole judgment of the Company, a material escalation, acceleration or worsening thereof; or (viii) any decline in either the Dow Jones Industrial Average (10,718.85 at the close of business on November 8, 1999) or the Standard and Poor's Index of 500 Industrial Companies (1377.01 at the close of business on November 8, 1999) by an amount in excess of 10% measured from the close of business on November 8, 1999;

- (d) any tender or exchange offer with respect to the Shares (other than the Offer), or any merger, acquisition, business combination or other similar transaction with or involving the Company or any subsidiary, shall have been proposed, announced or made by any person or entity;
- (e) any change shall occur or be threatened in the business, condition (financial or otherwise), income, operations or prospects of the Company and its subsidiaries, taken as a whole, which, in the sole judgment of the Company, is or may be material to the Company or affects the anticipated benefits to the Company of acquiring Shares pursuant to the Offer;
- (f) (i) any person, entity or "group" (as that term is used in Section 13(d)(3) of the Exchange Act) shall have acquired, or proposed to acquire, beneficial ownership of more than 5% of the outstanding Shares (other than a person, entity or group which had publicly disclosed such ownership in a Schedule 13D or 13G (or an amendment thereto) on file with the Securities and Exchange Commission (the "SEC") prior to December 10, 1999), (ii) any new group shall have been formed which beneficially owns more than 5% of the outstanding Shares; or (iii) any person, entity or group shall have filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or made a public announcement reflecting an intent to acquire the Company or any of its subsidiaries or any of their respective assets or securities; or
- (g) there shall be a reasonable likelihood that the purchase of Shares pursuant to the Offer will cause either (i) the Shares to be held of record by less than 300 persons; or (ii) the Shares neither to be listed on any "national securities exchange" (as used in the Exchange Act) nor to be "authorized to be quoted on an inter-dealer quotation system of any registered national securities association" (as used in Rule 13e-3(a)(3)(ii)(B) under the Exchange Act).

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances (including any action or inaction by the Company) giving rise to any such condition and, except as set forth in the next sentence, any such condition may be waived by the Company, in whole or in part, at any time and from time to time in its sole discretion. The Company will not under any circumstances waive the condition set forth in paragraph (g) above. In certain cases, waiver of a condition to the Offer would require an extension of the Offer. See Section 15.

The Company's failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and circumstances shall not be deemed a waiver with respect to any other facts or circumstances; and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time. Any determination by the Company concerning the events described above and any related judgment by the Company regarding the inadvisability of proceeding with the acceptance for payment or payment for any tendered Shares will be final and binding on all parties.

## 7. PRICE RANGE OF SHARES

The Shares (symbol WPO) are listed and traded on the NYSE. The table that follows sets forth, for the calendar quarters indicated, the reported high and low closing sales prices of the Shares on the NYSE Composite Tape:

	HIGH	LOW
1997:		
First Quarter	\$361	\$325
Second Quarter	413	335
Third Quarter	448	400
Fourth Quarter	491	426
1998:		
First Quarter	540	462
Second Quarter	576	514
Third Quarter	606	493
Fourth Quarter	578	481
1999:		
First Quarter	595	517
Second Quarter	582	510
Third Quarter	574	508
Fourth Quarter (through November 8, 1999)	536	490

On November 8, 1999, the last full trading day before the announcement of the Offer, the reported closing sales price of the Shares on the NYSE Composite Tape was \$531 per Share. SHAREHOLDERS ARE URGED TO OBTAIN A CURRENT MARKET QUOTATION FOR THE SHARES.

During 1997 and 1998 and the first ten months of 1999, the Company repurchased 846,290, 41,033 and 66,318 outstanding Shares, respectively, in unsolicited transactions at prices no higher than the last sale price on the New York Stock Exchange. Not more than 5% of such repurchases consist of Shares acquired in connection with employee benefit plans with a purchase price based on a formula using the average of the closing prices for the five days prior to the repurchase.

## 8. PURPOSE OF THE OFFER; CERTAIN EFFECTS OF THE OFFER

The Board of Directors believes that the Company's financial position, outlook and current market conditions make this an attractive time for the Company to repurchase a portion of the outstanding Shares. In the view of the Board of Directors, the Offer represents an acceleration of the Company's existing share repurchase program.

The Board of Directors believes that the Company's purchase of Shares is an attractive investment, which will benefit the Company and its remaining shareholders. The Offer will, at the same time, afford an opportunity to those shareholders who wish to dispose of Shares to do so at a price in excess of current market prices at the date the Offer was announced without the usual transaction costs associated with market sales.

The Company believes that in light of its current business plan, it should have adequate capital after funding the maximum amount contemplated by the Offer. Accordingly, the Board believes that it is in the interest of the Company's shareholders to provide an opportunity for shareholders to sell up to 500,000 Shares at a premium to recent market prices and without the usual transaction costs associated with a market sale. The Offer will further allow qualifying Odd Lot Holders whose Shares are purchased pursuant to the Offer to avoid the payment of brokerage commissions and any applicable odd-lot discount payable on a sale of Shares in a transaction effected on a securities exchange. To the extent the purchase of Shares in the Offer results in a reduction in the number of shareholders of record, the costs to the Company for services to shareholders will be reduced.

Shareholders whose Shares are not purchased in the Offer will obtain an increase in their ownership interest in the Company and thus in the Company's future earnings and assets, subject to the Company's right to issue additional Shares and other equity securities in the future.

NEITHER THE COMPANY NOR THE BOARD MAKES ANY RECOMMENDATION AS TO WHETHER ANY SHAREHOLDER SHOULD TENDER ANY OF OR ALL SUCH SHAREHOLDER'S SHARES PURSUANT TO THE OFFER, AND NEITHER THE COMPANY NOR THE BOARD HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. EACH SHAREHOLDER MUST MAKE SUCH SHAREHOLDER'S OWN DECISION WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER.

Donald E. Graham and Katharine Graham, Chairman of the Board and Chairman of the Executive Committee of the Board, respectively, together control the vote of an aggregate of 60.2% of the Company's Class A Common Stock (which is entitled to elect 70% of the Company's Board) and own 463,740 Shares in the aggregate. Mr. Graham and Mrs. Graham have each informed the Company that neither of them intends to tender any Shares pursuant to the Offer. Mr. Alan Spoon, President and Chief Operating Officer of the Company, who owns 7,866 Shares, has advised the Company that he intends to exercise two options granted in 1991 and expiring in 2001, covering an aggregate of 60,000 Shares with exercise prices of \$222 and \$318.50, and he then intends to sell a portion of such Shares in open market transactions to pay for the exercise price and related withholding taxes; he has also advised the Company that he may tender option Shares pursuant to the Offer. Mr. John Morse, Jr., Vice President--Finance and Chief Financial Officer of the Company, who owns 1,365 Shares, has advised the Company that he intends to exercise an option granted in 1990 and expiring in 2000, covering 1,500 Shares with an exercise price of \$205.50, and he then intends to sell a portion of such Shares in open market transactions to pay for the exercise price and related withholding taxes; he has also advised the Company that he may tender option Shares pursuant to the Offer. The other two executive officers of the Company, who collectively own 4,466 Shares have advised the Company that they may be exercising stock options covering 2,000 Shares and tendering option Shares pursuant to the Offer. The Company's other directors have advised the Company that they do not intend to tender any Shares owned by them pursuant to the Offer. In addition, the Company has also been advised that Shares held by certain trusts of which certain directors are trustees may be tendered pursuant to the Offer, including Shares held by certain Graham family trusts and Shares owned by the Philip L. Graham Fund, a charitable trust.

As set forth in Section 7 above, during 1997 through the first ten months of 1999, the Company purchased an aggregate of 953,641 Shares. The Company in the future may repurchase additional Shares in the open market, in private transactions, through tender offers or otherwise. Any such purchases may be on the same terms as, or on terms that are more or less favorable to shareholders than, the terms of the Offer. However, Rule 13e-4 under the Exchange Act generally prohibits the Company and its affiliates from purchasing any Shares, other than pursuant to the Offer, for at least ten business days after the Expiration Date. Any possible future purchases by the Company will depend on many factors, including the market price of the Shares, the results of the Offer, the Company's business and financial position and general economic and market conditions.

Except as required by applicable law or, if retired, the rules of any securities exchange on which Shares are listed, Shares acquired pursuant to the Offer will be retained by the Company as treasury stock, unless and until the Company determines to retire such Shares, and will be available for the Company to issue without further shareholder action, for purposes including, but not limited to, the acquisition of other businesses, the raising of additional capital or use in the Company's business and the satisfaction of obligations under existing or future employee benefit plans. The Company has no current plans for issuance of the Shares repurchased pursuant to the Offer.

Certain pro forma financial effects of the purchase of 500,000 Shares pursuant to the Offer are described in Section 9.

The purchase of 500,000 Shares pursuant to the Offer will not cause the Shares to be delisted by the NYSE or deregistered under the Exchange Act. See clause (g) of Section 6.

The Shares are currently "margin securities" under the rules of the Federal Reserve Board. This has the effect, among other things, of allowing brokers to extend credit on the collateral of the Shares. Following the repurchase of Shares pursuant to the Offer, the Shares not purchased will continue to be "margin securities" for purposes of the Federal Reserve Board's margin regulations.

#### 9. CERTAIN INFORMATION CONCERNING THE COMPANY

THE COMPANY. The Company is a diversified media organization whose principal operations consist of newspaper publishing (primarily The Washington Post newspaper), television broadcasting (through the ownership and operation of six network-affiliated television stations), the ownership and operation of cable television systems, and magazine publishing (primarily Newsweek magazine). The Company also produces news and other information products for electronic distribution and provides test preparation and related services.

The Company was incorporated in 1947 under the laws of the State of Delaware. Its executive offices are located at 1150 15th Street, NW, Washington, D.C. 20071, and its telephone number is (202) 334-6000.

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION. The summary financial information for the years ended January 3, 1999 and December 28, 1997, set forth below, has been derived from and should be read in conjunction with the audited consolidated financial statements (including the related notes thereto) included in the Company's Annual Report on Form 10-K for the year ended January 3, 1999 (the "Form

10-K"), the Company's Quarterly Report on Form 10-Q for the three and nine month periods ended October 3, 1999 (the "Form 10-Q") filed as an exhibit to the Company's Issuer Tender Offer Statement on Schedule 13E-4 relating hereto. Such summary financial information is qualified in its entirety by reference to such reports and all financial statements and related notes contained therein. The Form 10-K and the Form 10-Q are available for examination, and copies are obtainable, in the manner set forth below under "Additional Information".



THE WASHINGTON POST COMPANY  
SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION  
(DOLLARS IN THOUSAND, EXCEPT PER SHARE AMOUNTS)

INCOME STATEMENT INFORMATION

	Nine Months Ended		Fiscal Year Ended	
	Oct 3, 1999 (Unaudited)	Sept 27, 1998 (a) (Unaudited)	Jan 3, 1999 (b)	Dec 28, 1997 (c)
<b>Operating revenues</b>				
Advertising . . . . .	\$ 953,494	\$ 928,209	\$1,297,621	\$1,236,877
Circulation and subscribers . . . . .	431,301	402,489	547,450	519,620
Other . . . . .	232,376	188,296	265,289	199,756
<b>Total operating revenues . . . . .</b>	<b>1,617,171</b>	<b>1,518,994</b>	<b>2,110,360</b>	<b>1,956,253</b>
<b>Operating Costs and Expenses</b>				
Operating . . . . .	874,765	822,226	1,139,177	1,019,869
Selling, general and administrative . . . . .	351,546	328,468	453,149	449,996
Depreciation of property, plant and equipment . . . . .	76,687	63,169	89,248	71,478
Amortization of goodwill and intangibles . . . . .	43,857	35,724	49,889	33,559
<b>Total operating costs and expenses . . . . .</b>	<b>1,346,855</b>	<b>1,249,587</b>	<b>1,731,463</b>	<b>1,574,902</b>
Income from operations . . . . .	270,316	269,407	378,897	381,351
Equity in (losses) earnings of affiliates . . . . .	(1,839)	(3,143)	(5,140)	9,955
Net interest (expense) income . . . . .	(18,082)	(4,012)	(10,401)	2,219
Other income, net (a)(b)(c) . . . . .	23,893	306,752	304,703	69,549
Income before income taxes . . . . .	274,288	569,004	668,059	463,074
Provision for income taxes . . . . .	109,500	215,500	250,800	181,500
<b>Net income . . . . .</b>	<b>\$ 164,788</b>	<b>\$ 353,504</b>	<b>\$ 417,259</b>	<b>\$ 281,574</b>

BALANCE SHEET INFORMATION

	Oct 3, 1999 (Unaudited)	Sept 27, 1998 (Unaudited)	Jan 3, 1999	Dec 28, 1997
Current assets . . . . .	\$ 379,093	\$ 320,403	\$ 404,878	\$ 311,858
Property, plant and equipment, net . . . . .	849,521	793,126	841,062	653,750
<b>Total assets . . . . .</b>	<b>2,841,952</b>	<b>2,505,426</b>	<b>2,729,661</b>	<b>2,077,317</b>
Current liabilities . . . . .	415,810	728,927	389,079	608,756
Total debt . . . . .	463,047	380,505	453,362	296,394
Total liabilities . . . . .	1,151,359	1,022,442	1,129,685	881,296
Redeemable preferred stock . . . . .	11,873	11,873	11,873	11,974
Common shareholders' equity . . . . .	1,678,720	1,471,111	1,588,103	1,184,074
Working capital . . . . .	(36,717)	(408,524)	15,799	(296,898)

## OTHER INFORMATION

	Nine Months Ended		Fiscal Year Ended	
	Oct 3, 1999	Sept 27, 1998 (a)	Jan 3, 1999 (b)	Dec 28, 1997 (c)
Basic Earnings Per Common Share:	\$16.25	\$34.95	\$41.27	\$26.23
Fully Diluted Earnings Per Common Share:	\$16.18	\$34.79	\$41.10	\$26.15
Ratio of Earnings To Fixed Charges (a)(b)(c)(d):	9.3	33.1	21.3	37.2
Book Value Per Common Share	\$ 167.12	\$ 145.85	\$ 157.34	\$ 117.36

## Notes to Summary Historical Consolidated Financial Information

- (a) Net income for the thirty-nine weeks ended September 27, 1998 included approximately \$194.4 million from non-recurring gain transactions (representing approximately \$308.5 million of pre-tax income included in "Other income, net"), including the disposition of the Company's investment interests in Cowles Media Company and Junglee Corporation and the sale of 14 small cable television systems. Excluding these gains, the ratio of earnings to fixed charges would have been 14.0.
- (b) Net income for the fiscal year ended January 3, 1999 included approximately \$194.4 million from non-recurring gain transactions (representing approximately \$308.5 million of pre-tax income included in "Other income, net"), including the disposition of the Company's investment interest in Cowles Media Company and Junglee Corporation and the sale of 14 small cable television systems. Excluding these gains, the ratio of earnings to fixed charges would have been 11.7.
- (c) Net income for the fiscal year ended December 28, 1997 included non-recurring gains of approximately \$44.5 million (representing approximately \$71.1 million of pre-tax income included in "Other income, net") from the sale of the assets of the Company's PASS regional cable sports network and the Company's investment interest in Bear Island Paper Company, L.P. and Bear Island Timberland Company, L.P. Excluding these gains, the ratio of earnings to fixed charges would have been 31.5.
- (d) The ratio of earnings to fixed charges has been computed by dividing "earnings available for fixed charges" by "fixed charges." For purposes of computing this ratio, "earnings available for fixed charges" principally consists of (i) income before taxes, the cumulative effect of changes in accounting principles, and equity in earnings of unconsolidated subsidiaries, plus (ii) "fixed charges" (excluding capitalized interest). "Fixed charges" principally consists of interest expense and the portion of rental expense that is representing of the interest factor (deemed by the Company to be one-third).

PRO FORMA CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED). The following unaudited pro forma financial information sets forth the pro forma effects on the historical financial results of the Company of the Offer assuming 500,000 Shares are purchased in the Offer for \$575 per Share, net to the seller in cash, or an aggregate cost to the Company of approximately \$288 million including estimated related fees and expenses of \$325,000.

The consolidated pro forma balance sheet information as of October 3, 1999 and January 3, 1999 assumes that the repurchase of Shares by the Company pursuant to the Offer had occurred as of October 3, 1999 and January 3, 1999, respectively. The consolidated pro forma income statement information for the periods ended October 3, 1999 and January 3, 1999 assumes that the repurchase of Shares by the Company pursuant to the Offer had occurred as of January 4, 1999 and December 29, 1997, respectively. See "Notes to Pro Forma Financial Information" in this Section 9 below.

The estimated financial effects of the repurchase of Shares by the Company pursuant to the Offer presented in the pro forma financial information are not necessarily indicative of either the Company's financial position or the results of its operations which would have

been obtained had the transactions described above actually occurred on the dates described above, nor are they necessarily indicative of the results of future operations. The pro forma financial information should be read in conjunction with the Form 10-K and the Form 10-Q.

THE WASHINGTON POST COMPANY  
PRO FORMA CONSOLIDATED BALANCE SHEET INFORMATION  
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	OCTOBER 3, 1999		
	ACTUAL	ADJUSTMENTS(a)	PRO FORMA
Current assets	\$ 379,093		\$ 379,093
Property, plant and equipment, net	849,521		849,521
Total assets	2,841,952		2,841,952
Current liabilities	415,810	\$ 287,500	703,310
Total debt	463,047	287,500	750,547
Total liabilities	1,151,359	287,500	1,438,859
Redeemable preferred stock	11,873		11,873
Common shareholders' equity	\$ 1,678,720	\$ (287,500)	\$ 1,391,220
Book value per share	\$ 167.12		\$ 145.75
Class A and Class B shares outstanding	10,045		9,545

	JANUARY 3, 1999		
	ACTUAL	ADJUSTMENTS(a)	PRO FORMA
Current assets	\$ 404,878		\$ 404,878
Property, plant and equipment, net	841,062		841,062
Total assets	2,729,661		2,729,661
Current liabilities	389,079	\$ 287,500	676,579
Total debt	453,362	287,500	740,862
Total liabilities	1,129,685	287,500	1,417,185
Redeemable preferred stock	11,873		11,873
Common shareholders' equity	\$ 1,588,103	\$ (287,500)	\$ 1,300,603
Book value per share	\$ 157.34		\$ 135.57
Class A and Class B shares outstanding	10,093		9,593

THE WASHINGTON POST COMPANY  
PRO FORMA CONSOLIDATED INCOME STATEMENT INFORMATION  
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE AND RATIO OF EARNINGS TO FIXED CHARGES)

	NINE MONTHS ENDED OCTOBER 3, 1999		
	ACTUAL	ADJUSTMENTS(a)	PRO FORMA
Operating revenues	\$ 1,617,171		\$ 1,617,171
Operating expenses	(1,346,855)		(1,346,855)
Operating income	270,316		270,316
Equity in losses of affiliates	(1,839)		(1,839)
Interest income	646		646
Interest expense	(18,728)	\$ (12,938)	(31,666)
Other income	23,893		23,893
Pre-tax income	274,288	(12,938)	261,350
Provision for income taxes	(109,500)	5,072	(104,428)
Net income	164,788	(7,866)	156,922
Redeemable preferred stock dividends	(950)		(950)
Net income available for common shares	\$ 163,838	\$ (7,866)	\$ 155,972
Basic earnings per common share (b)	\$ 16.25		\$ 16.27
Diluted earnings per common share (b)	\$ 16.18		\$ 16.20
Ratio of earnings to fixed charges (c)	9.3		6.7

	FOR THE FISCAL YEAR ENDED JANUARY 3, 1999		
	ACTUAL	ADJUSTMENTS(a)	PRO FORMA
Operating revenues	\$ 2,110,360		\$ 2,110,360
Operating expenses	(1,731,463)		(1,731,463)
Operating income	378,897		378,897
Equity in losses of affiliates	(5,140)		(5,140)
Interest income	1,137		1,137
Interest expense	(11,538)	\$ (17,250)	(28,788)
Other income	304,703		304,703
Pre-tax income	668,059	(17,250)	650,809
Provision for income taxes	(250,800)	6,762	(244,038)

Net income	417,259	(10,488)	406,771
Redeemable preferred stock dividends	(956)		(956)
	-----	-----	-----
Net income available for common shares	\$ 416,303	\$ (10,488)	\$ 405,815
	=====	=====	=====
Basic earnings per common share (b)	\$ 41.27		\$ 42.33
Diluted earnings per common share (b)	\$ 41.10		\$ 42.15
Ratio of earnings to fixed charges (c)	21.3		13.9

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Notes to Pro Forma Consolidated Financial Information (Unaudited)

The adjustments presented in the pro forma financial information reflect the following assumptions:

(a) The pro forma consolidated balance sheet and income statement information adjustments reflect the effect of borrowing the full purchase price of the 500,000 Shares at the average annual cost of borrowing of 6 percent; however, at currently prevailing market rates the Company estimates that the actual cost of borrowing would be lower.

(b) Pro forma basic earnings per share are based on the weighted average number of shares of common stock outstanding during each period, decreased by the 500,000 Shares assumed repurchased. Pro forma diluted earnings per share are based on the weighted average number of shares of common stock outstanding during each period, adjusted for the dilutive effect of shares issuable under the outstanding stock options and decreased by the 500,000 Shares assumed purchased.

(c) The pro forma ratio of fixed charges was computed using the same method as set forth in note (d) of the Notes to Summary Historical Consolidated Financial Information appearing on page 16 hereof. For the nine months ended October 3, 1999, the Company's actual pre-tax income and fixed charges were adjusted for additional interest expense of \$12,938,000. This adjustment reflects the assumption that the Company borrowed the full purchase price for the 500,000 Shares, at 6 percent annual interest, on January 4, 1999 (the first day of fiscal 1999) to effect the purchase of the Shares. For the fiscal year ended January 3, 1999, the Company's actual pre-tax income and fixed charges were adjusted for additional interest expense

of \$17,250,000. This adjustment reflects the assumption that the Company borrowed the full purchase price for the 500,000 Shares, at 6 percent annual interest, on December 29, 1997 (the first day of fiscal 1998) to effect the purchase of the Shares.

ADDITIONAL INFORMATION. The Company is subject to the informational reporting requirements of the Exchange Act and in accordance therewith the Company files reports, proxy statements and other information with the Commission. Additional information concerning the Company is set forth in such proxy statements, the Company's Annual Report on Form 10-K for the year ended January 3, 1999, the Company's Quarterly Report on Form 10-Q for the three and nine-month periods ended October 3, 1999. The Company has filed the Schedule 13E-4 with the Commission which includes certain additional information relating to the Offer. The reports, proxy statements and other information filed by the Company with the Commission can be inspected and copied at the public reference facilities maintained by the Commission at Judiciary Plaza, Room 1024, 450 Fifth Street, NW, Washington, D.C. 20549, and at the regional offices of the Commission at Seven World Trade Center, 13th Floor, New York, New York 10048 and Citicorp Center, 500 West Madison Street (Suite 1400), Chicago, Illinois 60661. Copies of such material also can be obtained at prescribed rates from the Public Reference Section of the Commission, 450 Fifth Street, NW, Washington, D.C. 20549. In addition, the Commission maintains a Website (<http://www.sec.gov>) that also contains such reports, proxy statements and other information filed by the Company. Material filed by the Company can also be inspected at the offices of the NYSE, 20 Broad Street, New York, New York 10005. The Company's Schedule 13E-4 will not be available at the Commission's regional offices.

#### 10. SOURCE AND AMOUNT OF FUNDS

If 500,000 Shares are purchased by the Company pursuant to the Offer at \$575 per Share, net to the seller in cash, the aggregate cost to the Company, including all related fees and expenses of the Offer, will be approximately \$288 million. The Company anticipates that it will fund the purchase of Shares pursuant to the Offer primarily through short term borrowings on a private placement basis. As of November 8, 1999, the Company had total debt outstanding of \$447.9 million, including \$50.3 million of such short term borrowings, at an average interest rate of 5.7 percent. The Company is authorized to borrow up to \$500 million in short term borrowings under its existing short term borrowings program. Goldman Sachs acts as the Selling Agent for the Company's short term borrowings program. In lieu of the short term borrowings program, the Company may borrow on a revolving basis through March 17, 2003 under a \$500 million Revolving Credit Agreement with Citibank, N.A., as Administrative Agent, Wachovia Bank, N.A., The Bank of New York, Crestar Bank, The First National Bank of Chicago, The First National Bank of Maryland, First Union National Bank, Mellon Bank, N.A. and Riggs Bank, N.A. Borrowings under this agreement bear interest at a rate based on the London interbank offered rate, Citibank's base rate, or a fixed rate as determined under the agreement. Under the terms of this agreement, the Company is required, among other covenants, to maintain at least \$850,000,000 of consolidated shareholders' equity. The Company expects to repay borrowings under the short term borrowings program and the Revolving Credit Agreement out of anticipated cash flow.

#### 11. CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

Set forth below is a brief summary of the principal Federal income tax consequences of a sale of Shares pursuant to the Offer under the Internal Revenue Code of 1986, as amended to date (the "Code"). It is based upon the Code, Treasury regulations under the Code and current administrative rulings and court decisions, all of which are subject to change, possibly with retroactive effect.

GAIN OR LOSS RECOGNITION. A tendering shareholder generally will recognize taxable gain (or loss) upon the sale of Shares pursuant to the Offer equal to the difference between the amount of cash received by such shareholder pursuant to the Offer and such shareholder's tax basis in the Shares sold pursuant to the Offer. Such gain (or loss) will be capital gain (or loss), assuming that such Shares are held as a capital asset. Capital gains of individuals, estates and trusts generally are subject to a maximum Federal income tax rate of (i) 39.6% if, at the time the Company accepts the Shares for payment, the shareholder held the Shares for not more than one year, and (ii) 20% if the shareholder held such Shares for more than one year at such time. Capital gains of corporations generally are taxed at the Federal income tax rates applicable to corporate ordinary income.

Notwithstanding the foregoing, the amount of cash received by a tendering shareholder will be treated as a dividend taxable as ordinary income if the Offer does not result in (i) a complete termination of such shareholder's stock interest in the Company, (ii) a more than 20% decrease in such shareholder's ownership of Shares and other voting stock of the Company and in such shareholder's ownership of Shares and other common stock of the Company (whether voting or nonvoting) or (iii) a "meaningful reduction" in such shareholder's proportionate interest in the Company. There are no precise rules on what constitutes a "meaningful reduction" in a shareholder's proportionate interest, but the Internal Revenue Service has ruled that even a small reduction is meaningful where the stock owned by the shareholder prior to reduction represents a "minimal" interest in the corporation and the shareholder does not otherwise exercise any control over the affairs of the corporation. The extent to which a shareholder's proportionate interest is reduced will depend upon the extent to which other shareholders tender Shares in the Offer. In determining the extent to which a shareholder's ownership or proportionate interest is terminated or reduced, the shareholder must take into account any Shares or other stock of the Company owned by related persons that such shareholder is deemed to own under the constructive ownership rules of Sections 302(c) and 318 of the Code. Shareholders should be aware that their ability to satisfy any of the foregoing tests also may be affected by proration pursuant to the Offer. Therefore, a shareholder (other than an Odd Lot Holder who tenders all of his or her Shares at or below the Purchase Price and who does not constructively own any other Shares or other stock of the Company) can be given no assurance, even if he or she tenders all the shareholder's Shares, that the Company will purchase a sufficient number of such Shares to permit the shareholder to satisfy any of the foregoing tests.

In the case of a corporate shareholder, if the amount of cash received is treated as a dividend, the dividend income may be eligible for the 70% dividends-received deduction under Section 243 of the Code. The dividends-received deduction is subject to certain limitations, and may not be available if the corporate shareholder does not satisfy certain holding period requirements with respect to the Shares or if the Shares are treated as "debt financed portfolio stock". Generally, if a dividends-received deduction is available, the dividend will probably be treated as an "extraordinary dividend" under Section 1059(a) of the Code, in which case such corporate shareholder's tax basis in Shares retained by such shareholder (which would include the tax basis of the Shares sold in the Offer) would be reduced, but not below zero, by the amount of the portion of the dividend which is untaxed due to the dividends-received deduction. In general, any amount of the nontaxed portion of the dividend in excess of the shareholder's basis for the retained Shares would be currently taxable as gain from the sale of Shares.



BACKUP WITHHOLDING. Each tendering shareholder must provide certain information through the Letter of Transmittal to avoid the 31% Federal "backup withholding" tax on the gross proceeds payable pursuant to the Offer. See Section 3.

FOREIGN SHAREHOLDER WITHHOLDING. Foreign shareholders should note that the 30% U.S. withholding tax generally applicable to corporate distributions should not apply to the proceeds payable pursuant to the Offer, unless such proceeds are treated as a dividend under the rules described in "Gain or Loss Recognition" above. (However, as indicated in the preceding paragraph, Federal backup withholding tax may be applicable.) For this purpose, a "foreign shareholder" is a beneficial owner of Shares that is not a "U.S. Holder". A U.S. Holder is a beneficial owner that is (i) a citizen or resident of the United States, (ii) a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any political subdivision thereof, (iii) an estate the income of which is subject to United States Federal income taxation regardless of the source of such income, (iv) a trust, if (A) a U.S. court is able to exercise primary supervision over the administration of the trust and (B) one or more U.S. fiduciaries have authority to control all substantial decisions of the trust, or if the trust was in existence on August 20, 1996 and has elected to continue to be treated as a U.S. person, or (v) a person or entity whose worldwide income and gain are otherwise subject to United States Federal income taxation on a net income basis.

STATE, LOCAL AND FOREIGN TAXES. The foregoing discussion relates only to Federal income tax consequences of the Offer. Shareholders should consult their own tax advisors regarding the possible state, local and foreign tax consequences of the Offer. Moreover, the foregoing discussion does not include special rules that may apply to some shareholders.

THE FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF SALES MADE BY THEM PURSUANT TO THE OFFER IN VIEW OF THEIR OWN PARTICULAR CIRCUMSTANCES.

#### 12. TRANSACTIONS AND ARRANGEMENTS CONCERNING THE SHARES

Based upon the Company's records and upon information provided to the Company by its directors and executive officers, neither the Company nor any of its subsidiaries nor, to the best of the Company's knowledge, any of the directors or officers of the Company, nor any associates of any of the foregoing, has effected any transactions in the Shares during the 40 business days prior to the date hereof, except for the open market sales of an aggregate of 20,522 Shares by a trust in which two directors, Donald Graham and George J. Gillespie, III, act as trustees at prices ranging from \$508.5213 to \$538 between September 22, 1999 and October 4, 1999, an open market purchase on September 10, 1999 of 100 Shares by the wife of George W. Wilson, a director, at a price of \$548.625, and a gift of 20 Shares on October 6, 1999 by Katharine Graham, a director.

Except as set forth in this Offer to Purchase, neither the Company nor, to the best of the Company's knowledge, any of its directors or officers, is a party to any contract, arrangement, understanding or relationship with any other person relating, directly or indirectly, to the Offer with respect to any securities of the Company (including, but not limited to, any contract, arrangement, understanding or relationship concerning the

transfer or the voting of any such securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or the giving or withholding of proxies, consents or authorizations).

Mr. Donald R. Keough, a member of the Board of the Company is Chairman of Allen & Company, which is serving as Dealer Manager for the Offer. In connection with the Offer the Company and Allen & Company have entered into a Dealer Manager Agreement dated November 10, 1999. See Section 16.

Donald E. Graham and Katharine Graham, Chairman of the Board and Chairman of the Executive Committee of the Board, respectively, together control the vote of an aggregate of 60.2% of the Company's Class A Common Stock (which is entitled to elect 70% of the Company's Board) and own 463,740 Shares in the aggregate. Mr. Graham and Mrs. Graham have each informed the Company that neither of them intends to tender any Shares pursuant to the Offer. Mr. Alan Spoon, President and Chief Operating Officer of the Company, who owns 7,866 Shares, has advised the Company that he intends to exercise two options granted in 1991 and expiring in 2001, covering an aggregate of 60,000 Shares with exercise prices of \$222 and \$318.50, and he then intends to sell a portion of such Shares in open market transactions to pay for the exercise price and related withholding taxes; he has also advised the Company that he may tender option Shares pursuant to the Offer. Mr. John Morse, Jr., Vice President--Finance and Chief Financial Officer of the Company, who owns 1,365 Shares, has advised the Company that he intends to exercise an option granted in 1990 and expiring in 2000, covering 1,500 Shares with an exercise price of \$205.50, and he then intends to sell a portion of such Shares in open market transactions to pay for the exercise price and related withholding taxes; he has also advised the Company that he may tender option Shares pursuant to the Offer. The other two executive officers of the Company, who collectively own 4,466 Shares have advised the Company that they may be exercising stock options covering 2,000 Shares and tendering option Shares pursuant to the Offer. The Company's other directors have advised the Company that they do not intend to tender any Shares owned by them pursuant to the Offer. In addition, the Company has also been advised that Shares held by certain trusts of which certain directors are trustees may be tendered pursuant to the Offer, including Shares held by certain Graham family trusts and Shares owned by the Philip L. Graham Fund, a charitable trust.

### 13. CERTAIN LEGAL MATTERS; REGULATORY AND FOREIGN APPROVALS

The Company is not aware of any license or regulatory permit that appears to be material to its business that might be adversely affected by its acquisition of Shares as contemplated in the Offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, that would be required for the Company's acquisition or ownership of Shares pursuant to the Offer. Should any such approval or other action be required, the Company currently contemplates that it will seek such approval or other action. The Company cannot predict whether it may determine that it is required to delay the acceptance for payment of Shares tendered pursuant to the Offer pending the outcome of any such matter. There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to the Company's business. The Company intends to make all required filings under the Exchange Act. The Company's obligation under the Offer to accept Shares for payment is subject to certain conditions. See Section 6.

## 14. 401(k) SAVINGS PLANS.

See Section 3. 401(k) Savings Plans participants should receive a 401(k) Savings Plans Tender Offer Instruction Form in the materials sent to them on behalf of the trustee. 401(k) Savings Plans participants who wish to have the trustee tender any percentage of or all Shares allocable to their respective accounts ("401(k) Savings Plans Shares") should so indicate by completing, executing and returning a 401(k) Savings Plans Tender Offer Instruction Form to the trustee. 401(k) Savings Plans participants may not use the Letter of Transmittal to direct the trustee to tender the 401(k) Savings Plans Shares allocable to their respective accounts, but must use the 401(k) Savings Plans Tender Offer Instruction Form. Under ERISA, the trustee may be obligated to take action and make an independent decision irrespective of directions given by participants. Accordingly, although instructions from participants are being solicited for the trustee's information and will be given due consideration by it, the trustee is not bound under ERISA by such instructions and thus may tender Shares or may not tender Shares, as the case may be, contrary to such designations. 401(k) Savings Plans participants should note that proceeds of Shares tendered by 401(k) Savings Plans participants will be paid directly to the trustee for crediting to 401(k) Savings Plans participant accounts in the money market fund unless and until 401(k) participants give directions to the trustee to transfer such proceeds to another fund within the 401(k) Savings Plans. 401(k) SAVINGS PLANS PARTICIPANTS ARE URGED TO READ THE 401(k) SAVINGS PLANS TENDER OFFER INSTRUCTION FORM AND RELATED MATERIALS CAREFULLY.

NEITHER THE COMPANY NOR THE BOARD MAKES ANY RECOMMENDATION AS TO WHETHER ANY PARTICIPANT IN THE 401(k) SAVINGS PLANS SHOULD TENDER ANY OF OR ALL THE SHARES ALLOCABLE TO THEIR RESPECTIVE 401(k) SAVINGS PLANS ACCOUNTS PURSUANT TO THE OFFER. EACH PARTICIPANT IN THE 401(k) SAVINGS PLANS MUST MAKE SUCH PARTICIPANT'S OWN DECISION WHETHER TO TENDER ANY PORTION OF THE SHARES ALLOCABLE TO THEIR 401(k) SAVINGS PLANS ACCOUNT, AND, IF SO, WHAT PERCENTAGE.

## 15. EXTENSION OF TENDER PERIOD; TERMINATION; AMENDMENTS

The Company expressly reserves the right, in its sole discretion, at any time or from time to time and regardless of whether or not any of the events set forth in Section 6 shall have occurred or shall be deemed by the Company to have occurred, to extend the period of time during which the Offer is open and thereby delay acceptance for payment of, and payment for, any Shares by giving oral or written notice of such extension to the Depository and making a public announcement thereof. During any such extension, all Shares previously tendered and not purchased or withdrawn will remain subject to the Offer, except to the extent that such Shares may be withdrawn as set forth in Section 4. The Company also expressly reserves the right, in its sole discretion, to withdraw or terminate the Offer and not accept for payment or pay for any Shares not theretofore accepted for payment or paid for or, subject to applicable law, to postpone payment for Shares upon the occurrence of any of the conditions specified in Section 6 by giving oral or written notice of such withdrawal, termination or postponement to the Depository and making a public announcement thereof. The Company's reservation of the right to delay payment for Shares which it has accepted for payment is limited by Rule 13e-4(f)(5) promulgated under the Exchange Act, which requires that the Company must pay the consideration offered or return the Shares tendered promptly after termination or withdrawal of a tender offer.

Subject to compliance with applicable law, the Company further reserves the right, in its sole discretion, and regardless of whether or not any of the events set forth in Section 6 shall have occurred or shall be deemed by the Company to have occurred, to amend the Offer in any respect (including, without limitation, by decreasing or increasing the consideration offered in the Offer to owners of Shares or by increasing or decreasing the number of Shares being sought in the Offer). Amendments to the Offer may be made at any time or from time to time effected by public announcement thereof. Such announcement, in the case of an extension, shall be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Any disclosure of a material change in the information published, sent or given to shareholders will be disseminated promptly to shareholders in a manner reasonably calculated to inform shareholders of such change to the extent required by Rules 13e-4(d)(2) and 13e-4(e)(2) promulgated under the Exchange Act. Without limiting the manner in which the Company may choose to make a public announcement pursuant to or concerning the Offer, except as required by applicable law, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to the Dow Jones News Service.

If the Company makes a material change in the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, the Company will extend the Offer to the extent required by applicable rules or regulations promulgated under the Exchange Act. The minimum period during which an offer must remain open following material changes in the terms of the offer or information concerning the offer (other than a change in price or a change in percentage of securities sought) will depend on the facts and circumstances then existing, including the relative materiality of the changed terms or information. If (a) the Company (i) increases or decreases the price at which Shares may be tendered or the Dealer Manager's soliciting fee, (ii) increases the number of Shares being sought and such increase exceeds 2% of the outstanding Shares or (iii) decreases the number of Shares being sought, and (b) the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from and including the date that notice of such increase or decrease is first published, sent or given, the Offer will be extended until the expiration of such ten business day period.

#### 16. FEES AND EXPENSES

Allen & Company Incorporated ("Allen & Company") has been retained by the Company to act as Dealer Manager in connection with the Offer. Allen & Company will receive a fee of \$125,000 for its services as Dealer Manager. The Company has also agreed to reimburse Allen & Company for certain reasonable out-of-pocket expenses incurred in connection with the Offer, including fees and disbursements of counsel, and to indemnify Allen & Company against certain liabilities, including certain liabilities under the Federal securities laws. Allen & Company has rendered various investment banking and other advisory services to the Company in the past, for which it has received customary compensation, and may continue to render similar services to the Company in the future.

Corporate Investor Communications, Inc. ("CIC") has been retained by the Company as Information Agent in connection with the Offer. The Information Agent and the Dealer Manager will assist shareholders who request assistance in connection with the Offer. The Information Agent and the Dealer Manager may contact holders of Shares by mail, telephone, telex, telegraph, fax and personal interviews and may request brokers, dealers and other nominee shareholders to forward material relating to the Offer to beneficial owners for which they act as nominees. CIC will receive reasonable and customary compensation for its services in connection with the Offer and will be

reimbursed for reasonable expenses, including the reasonable fees and expenses of counsel. The Company has agreed to indemnify CIC against certain liabilities, which could occur in connection with the Offer, including certain liabilities under the Federal securities laws. CIC has not been retained to, or authorized to, make solicitations or recommendations in connection with the Offer in its role as Information Agent.

The Company will not pay any fees or commissions to any broker, dealer, commercial bank, trust company or other person (other than Allen & Company) for soliciting Shares pursuant to the Offer. The Company will, however, on request, reimburse such persons for customary handling and mailing expenses incurred in forwarding materials in respect of the Offer to the beneficial owners for which they act as nominees. No broker, dealer, commercial bank or trust company has been authorized to act as an agent for the Company for the purpose of the Offer. The Company will not pay (or cause to be paid) any stock transfer taxes on its purchase of Shares pursuant to the Offer, except as otherwise provided in Instruction 6 of the Letter of Transmittal.

#### 17. MISCELLANEOUS

The Offer is not being made to, nor will the Company accept tenders from or on behalf of, owners of Shares in any jurisdiction in which the making of the Offer or its acceptance would not be in compliance with the laws of such jurisdiction. The Company is not aware of any jurisdiction where the making of the Offer or the tender of Shares would not be in compliance with applicable law. If the Company becomes aware of any jurisdiction where the making of the Offer or the tender of Shares is not in compliance with any applicable law, the Company will make a good faith effort to comply with such law. If, after such good faith effort, the Company cannot comply with such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Shares residing in such jurisdiction.

In any jurisdiction where the securities or blue sky laws of which require the Offer to be made by a licensed broker or dealer, the Offer is being made on our behalf by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Pursuant to Rule 13e-4 promulgated under the Securities Exchange Act, the Company has filed with the Commission an Issuer Tender Offer Statement of Schedule 13E-4 which contains additional information with respect to the Offer. The Schedule 13E-4, including the exhibits and any amendments thereto, may be examined, and copies may be obtained, at the same places and in the same manner as is set forth in Section 9 with respect to information concerning the Company.

No person has been authorized to give any information or make any representation on behalf of the Company or the Dealer Manager in connection with the Offer other than those contained in this Offer to Purchase or in the related Letter of Transmittal. If given or made, such information or representation must not be relied upon as having been authorized by the Company or the Dealer Manager.

THE WASHINGTON POST COMPANY

November 10, 1999

Facsimile copies of the Letter of Transmittal, properly completed, duly executed and manually signed, will be accepted. The Letter of Transmittal, certificates for Shares and any other required documents should be sent or delivered by each shareholder of the Company or such shareholder's broker, dealer, commercial bank, trust company or other nominee to the Depository at one of its addresses set forth below.

THE DEPOSITARY FOR THE OFFER IS:

FIRST CHICAGO TRUST COMPANY OF NEW YORK,  
A DIVISION OF EQUISERVE

BY MAIL:

First Chicago  
Trust Company of  
New York  
Corporate Actions  
Suite 4660  
P.O. Box 2569  
Jersey City, NJ  
07303-2569

BY HAND:

First Chicago Trust Company  
of New York  
c/o Securities Transfer  
Reporting Services, Inc.  
Attention: Corporate  
Actions  
100 Williams Street,  
Galleria  
New York, NY 10038

BY OVERNIGHT  
COURIER:

First Chicago Trust  
Company of New York  
Corporate Actions  
Suite 4680  
14 Wall Street - 8th  
Floor  
New York, NY 10005

Any questions or requests for assistance or for additional copies of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent or the Dealer Manager. Shareholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

THE INFORMATION AGENT FOR THE OFFER IS:

CORPORATE INVESTOR COMMUNICATIONS, INC.  
111 Commerce Road  
Carlstadt, NJ 07072-2586  
(201) 896-1900 (for inquiries  
from broker, dealers, banks, trust companies)  
(877) 842-2408 (for all other inquiries)

THE DEALER MANAGER FOR THE OFFER IS:

[ALLEN & COMPANY LOGO]  
711 Fifth Avenue  
New York, New York 10022  
(212) 832-8000  
(call collect)

LETTER OF TRANSMITTAL  
 TO TENDER SHARES OF CLASS B COMMON STOCK  
 OF  
 THE WASHINGTON POST COMPANY  
 PURSUANT TO THE OFFER TO PURCHASE DATED NOVEMBER 10, 1999

-----  
 THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL  
 EXPIRE AT 5 P.M., NEW YORK CITY TIME, ON FRIDAY,  
 DECEMBER 10, 1999, UNLESS THE OFFER IS EXTENDED.  
 -----

THE DEPOSITARY:

FIRST CHICAGO TRUST COMPANY OF NEW YORK, A DIVISION OF EQUISERVE

BY MAIL:

First Chicago Trust  
 Company  
 of New York  
 Corporate Actions  
 Suite 4660  
 P.O. Box 2569  
 Jersey City, NJ  
 07303-2569

BY HAND:

First Chicago Trust  
 Company  
 of New York  
 c/o Securities  
 Transfer Reporting  
 Services, Inc.  
 Attention: Corporate  
 Actions  
 100 Williams Street,  
 Galleria  
 New York, NY 10038

BY OVERNIGHT COURIER:

First Chicago Trust  
 Company  
 of New York  
 Corporate Actions  
 Suite 4680  
 14 Wall Street - 8th  
 Floor  
 New York, NY 10005

FOR INFORMATION CALL:

CORPORATE INVESTOR COMMUNICATIONS, INC.

(201) 896-1900 (for inquiries from  
 brokers, dealers, commercial banks and trust companies)

(877) 842-2408 (for all other inquiries)

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH  
 ABOVE OR TRANSMISSION OF THIS LETTER OF TRANSMITTAL VIA FACSIMILE TO A NUMBER  
 OTHER THAN AS SET FORTH IN THE FORM OF NOTICE OF GUARANTEED DELIVERY DOES NOT  
 CONSTITUTE A VALID DELIVERY. DELIVERIES TO THE BOOK-ENTRY TRANSFER FACILITY  
 WILL NOT CONSTITUTE VALID DELIVERY TO THE DEPOSITARY.

THE INSTRUCTIONS SET FORTH IN THIS LETTER OF TRANSMITTAL SHOULD BE READ  
 CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

This Letter of Transmittal is to be used either if certificates are to be forwarded herewith or if delivery of Shares (as defined below) is to be made by book-entry transfer to an account maintained by the Depositary at The Depositary Trust Company (the "Book-Entry Transfer Facility") pursuant to the procedures set forth in Section 3 of the Offer to Purchase. Shareholders who deliver Shares by book-entry transfer are referred to herein as "Book-Entry Shareholders" and other shareholders are referred to herein as "Certificate Shareholders". Shareholders whose certificates for Shares are not immediately available or who cannot deliver all documents required hereby to the Depositary prior to the Expiration Date (as defined in Section 1 of the Offer to Purchase) must tender their Shares in accordance with the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. See Instruction 2.

-----  
DESCRIPTION OF SHARES TENDERED  
-----

NAME(S) AND ADDRESS(ES) OF REGISTERED HOLDER(S) (PLEASE FILL IN, IF BLANK, EXACTLY AS NAME(S) APPEAR(S) ON CERTIFICATE(S))      SHARES TENDERED (ATTACH ADDITIONAL SIGNED LIST IF NECESSARY)

-----  
CERTIFICATE NUMBER(S)(1)      TOTAL NUMBER OF SHARES REPRESENTED BY CERTIFICATE(S)(1)      NUMBER OF SHARES TENDERED(2)  
-----

-----  
TOTAL SHARES  
-----

INDICATE IN THIS BOX THE ORDER (BY CERTIFICATE NUMBER) IN WHICH SHARES ARE TO BE PURCHASED IN THE EVENT OF PRORATION.(3) (ATTACH ADDITIONAL SIGNED LIST IF NECESSARY.)

-----  
1st:                      2nd:                      3rd:                      4th:                      5th:  
-----

- (1) Need not be completed by Book-Entry Shareholders.
- (2) Unless otherwise indicated, it will be assumed that all Shares described above are being tendered. See Instruction 4.
- (3) If you do not designate an order, then in the event less than all Shares tendered are purchased due to proration, Shares will be selected for purchase by the Depositary.



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[ ] CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE DEPOSITARY'S ACCOUNT AT THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN THE BOOK-ENTRY TRANSFER FACILITY MAY DELIVER SHARES BY BOOK-ENTRY TRANSFER):

Name of Tendering Institution -----  
DTC Account Number -----  
Transaction Code Number -----

[ ] CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING:

Name(s) of Registered Owner(s) -----  
Window Ticket Number (if any) -----  
Date of Execution of Notice of Guaranteed Delivery -----  
Name of Institution that Guaranteed Delivery -----  
If delivered by Book-Entry Transfer  
DTC Account Number -----  
Transaction Code Number -----

NOTE: SIGNATURES MUST BE PROVIDED BELOW  
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

The undersigned hereby tenders to The Washington Post Company, a Delaware corporation (the "Company"), the above-described shares of Class B Common Stock, par value \$1.00 per share (the "Common Stock"), of the Company (the "Shares"), pursuant to the Company's offer to purchase up to 500,000 Shares at a price of \$575 per Share (the "Purchase Price"), net to the seller in cash, in accordance with the terms and conditions of the Company's Offer to Purchase dated November 10, 1999 (the "Offer to Purchase"), and this Letter of Transmittal (which, together with any amendments or supplements thereto or hereto, collectively constitute the "Offer"), receipt of which is hereby acknowledged.

Upon the terms of the Offer, subject to, and effective upon, acceptance for payment of, and payment for, the Shares tendered herewith in accordance with the terms of the Offer (including, if the Offer is extended or amended, the terms or conditions of any such extension or amendment), the undersigned hereby sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to all the Shares that are being tendered hereby or orders the registration of such Shares tendered by book-entry transfer that are purchased pursuant to the Offer, and irrevocably constitutes and appoints the Depositary the true and lawful agent and attorney-in-fact of the undersigned with respect to such Shares with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (a) deliver certificates for such Shares, or transfer ownership of such Shares on the account books maintained by the Book-Entry Transfer Facility, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of, the Company upon receipt by the Depositary, as the undersigned's agent, of the Purchase Price with respect to such Shares, (b) present certificates for such Shares for cancellation and transfer on the

Company's books and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares, all in accordance with the terms of the Offer.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the tendered Shares and, when the same are accepted for payment by the Company, the Company will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, claims, encumbrances, conditional sales agreements or other obligations relating to the sale or transfer thereof, and the same will not be subject to any adverse claims. The undersigned will, upon request, execute and deliver any additional documents deemed by the Depository or the Company to be necessary or desirable to complete the sale, assignment and transfer of the tendered Shares.

All authority conferred or agreed to be conferred pursuant to this Letter of Transmittal shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned understands that the tenders of Shares pursuant to any of the procedures described in Section 3 of the Offer to Purchase and in the Instructions hereto will constitute the undersigned's representation and warranty to the Company that (i) the undersigned has a net long position in the Shares or equivalent securities being tendered within the meaning of Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended, and (ii) the tender of such Shares complies with Rule 14e-4. The Company's acceptance for payment of Shares tendered pursuant to the Offer will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Offer.

The names and addresses of the registered holders should be printed, if they are not already printed above, exactly as they appear on the certificates representing Shares tendered hereby. The certificate numbers, the number of Shares represented by such certificates and the number of Shares that the undersigned wishes to tender should be indicated in the appropriate boxes on this Letter of Transmittal.

The undersigned recognizes that, in certain circumstances set forth in the Offer to Purchase, the Company may terminate or amend the Offer or may, subject to applicable law, postpone the acceptance for payment of, or the payment for Shares tendered or may not be required to purchase any of the Shares tendered hereby or may accept for payment fewer than all of the Shares tendered hereby.

Unless otherwise indicated herein under "Special Payment Instructions", please issue the check for the Purchase Price of any Shares purchased, and/or return any certificates for Shares not tendered or accepted for payment, in the name(s) of the registered holder(s) appearing under "Description of Shares Tendered" (and, in the case of Shares tendered by book-entry transfer, by credit to the account at the Book-Entry Transfer Facility). Similarly, unless otherwise indicated under "Special Delivery Instructions", please mail the check for the Purchase Price of any Shares purchased and/or return any certificates for Shares not tendered or accepted for payment (and accompanying documents, as appropriate) to the address(es) of the registered holder(s) appearing under "Description of Shares Tendered". In the event that both Special Delivery Instructions and Special Payment Instructions are completed, please issue the check for the Purchase Price of any Shares purchased and/or return any certificates for Shares not tendered or accepted for payment (and any accompanying documents, as appropriate) in the name of, and mail such check and/or return such certificates (and any accompanying documents, as appropriate) to, the person or persons so indicated.

The undersigned recognizes that under certain circumstances set forth in the Offer to Purchase the Company may not be required to purchase any of the Shares tendered hereby or may accept for purchase, pro rata with Shares tendered by other shareholders, fewer than all the Shares tendered hereby. In either event, the undersigned understands that certificate(s) for any Shares not purchased will be returned to the undersigned at the address indicated above unless otherwise indicated under the Special Delivery Instructions below.

Shareholders tendering Shares by book-entry transfer may request that any Shares not accepted for payment be returned by crediting such account maintained at the Book-Entry Transfer Facility as such shareholder may designate by checking the appropriate box under Special Payment Instructions below. The undersigned recognizes that the Company has no obligation, pursuant to the Special Payment Instructions, to transfer any certificate for Shares from the name of the registered holder thereof if the Company purchases none of the Shares represented by such certificate.

The payment for the Purchase Price for such tendered Shares as are purchased should be issued to the order of the undersigned and mailed to the address indicated above unless otherwise indicated under the Special Payment Instructions or Special Delivery Instructions below. In the event that pursuant to the Special Payment Instructions unpurchased Shares or any payment is to be issued in the name of someone other than the undersigned, such other person shall be authorized to give or grant any instructions, consents or waivers as may be required with respect to such unpurchased Shares or the Shares for which any such payment is made or such payment, as the case may be, and the undersigned will be bound by any such instructions, consents or waivers given or granted by such person.

-----  
SPECIAL PAYMENT INSTRUCTIONS  
(SEE INSTRUCTIONS 1, 4, 5, 6 AND 8)

To be completed ONLY if certificates for unpurchased Shares and/or any payment are to be issued in the name of and sent to someone other than the undersigned, or if Shares tendered by book-entry which are not purchased are to be returned by credit to an account maintained at the Book-Entry Transfer Facility.

[ ] Credit unpurchased Shares tendered by book-entry transfer to the Book-Entry Transfer Facility account set forth below:

Account Number  
-----

Issue [ ] payment  
[ ] certificates for unpurchased Shares to:

Name -----  
(PLEASE PRINT)

Address -----  
-----  
-----

-----  
(INCLUDE ZIP CODE)

-----  
(TAXPAYER IDENTIFICATION OR SOCIAL SECURITY NUMBER)  
-----

-----  
SPECIAL DELIVERY INSTRUCTIONS  
(SEE INSTRUCTIONS 1, 4, 5, 6 AND 8)

To be completed ONLY if certificates for unpurchased Shares and/or payment, issued in the name of the undersigned, are to be sent to someone other than the undersigned at an address other than that shown above.

Mail [ ] payment  
[ ] certificates for unpurchased Shares to:

Name -----  
(PLEASE PRINT)

Address -----  
-----  
-----

-----  
(INCLUDE ZIP CODE)

-----  
(TAXPAYER IDENTIFICATION OR SOCIAL SECURITY NUMBER)  
-----

ODD LOTS  
(SEE INSTRUCTION 7)

To be completed ONLY if Shares are being tendered by or on behalf of a person who owned beneficially, as of the close of business on November 8, 1999, and as of the Expiration Date, an aggregate of fewer than 100 Shares.

The undersigned either (check one):

- was the beneficial owner, as of the close of business on November 8, 1999, and as of the Expiration Date, of an aggregate of fewer than 100 Shares (excluding Shares attributable to the undersigned's account, if any, under the Company's 401(k) Savings Plans), all of which are being tendered, or
- is a broker, dealer, commercial bank, trust company or other nominee that (i) is tendering, for the beneficial owner thereof, fewer than 100 Shares with respect to which it is the record owner, and (ii) believes, based upon representations made to it by such beneficial owner, that such beneficial owner owned beneficially, as of the close of business on November 8, 1999, and as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to individual accounts under the Company's 401(k) Savings Plans), and is tendering all such Shares.

-> ----- <-

-> ----- <-

(SIGNATURES)

-----

Name(s): -----

(PLEASE PRINT)

IMPORTANT NOTE: To validly complete this Letter of Transmittal your signature is required at least twice, once in the "Sign Here" box , appearing below, and again in the Substitute Form W-9 box, appearing at the end of this Letter of Transmittal. In addition, for tender of an odd lot, your signature is also required above in the "Odd Lots" box.

-----  
SIGN HERE  
(ALSO COMPLETE SUBSTITUTE FORM W-9 BELOW)

-> ----- <-  
-----  
-> ----- <-

(Signature(s) of Shareholder(s))

Dated: \_\_\_\_\_, 1999

(Must be signed by registered holder(s) as name(s) appear(s) on the certificate(s) for the Shares or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please provide the following information and see Instruction 5.)

Name(s) -----  
(Please Print)

Capacity (Full Title) -----

Address -----

-----  
(Include Zip Code)

Area Code and Telephone No. -----

Taxpayer Identification or  
Social Security No. -----

GUARANTEE OF SIGNATURE(S)  
(IF REQUIRED SEE INSTRUCTIONS 1 AND 5)

Authorized Signature -----

Name -----  
(Please Print)

Capacity (Full Title) -----

Name of Firm -----

Address -----

-----  
(Include Zip Code)

Area Code and Telephone No. -----

Dated: \_\_\_\_\_, 1999

## INSTRUCTIONS

## FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. Guarantee of Signature. Except as otherwise provided below, all signatures on this Letter of Transmittal must be guaranteed by a financial institution (including most banks, savings and loans associations and brokerage houses) that is a participant in the Securities Transfer Agents Medallion Program or the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (an "Eligible Institution"). No signature guarantee is required on this Letter of Transmittal (a) if this Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this document, shall include any participant in the Book-Entry Transfer Facility whose name appears on a security position listing as the owner of the Shares) of Shares tendered herewith, unless such holder(s) has completed either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on this Letter of Transmittal, or (b) if such Shares are tendered for the account of an Eligible Institution. See Instruction 5.

2. Requirements of Tender. This Letter of Transmittal is to be completed by shareholders either if Share certificates are to be forwarded herewith or if delivery of Shares is to be made pursuant to the procedures for book-entry transfer set forth in Section 3 of the Offer to Purchase. For a shareholder validly to tender Shares pursuant to the Offer, either (a) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof), together with any required signature guarantees and any other required documents, must be received by the Depository at one of its addresses set forth herein prior to the Expiration Date and either (i) certificates for tendered Shares must be received by the Depository at one of such addresses prior to the Expiration Date or (ii) Shares must be delivered pursuant to the procedures for book-entry transfer set forth herein and confirmation of a book-entry transfer into the Depository's account at the Book-Entry Transfer Facility of all Shares delivered electronically must be received by the Depository prior to the Expiration Date or (b) the tendering shareholder must comply with the guaranteed delivery procedures set forth below and in Section 3 of the Offer to Purchase. If certificates are forwarded to the Depository in multiple deliveries, a properly completed and duly executed Letter of Transmittal must accompany each such delivery.

Shareholders whose certificates for Shares are not immediately available or who cannot deliver their certificates and all other required documents to the Depository or complete the procedures for book-entry transfer prior to the Expiration Date may tender their Shares by properly completing and duly executing the Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase.

Pursuant to such procedures, (a) such tender must be made by or through an Eligible Institution, (b) a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form provided by the Company (with any required signature guarantees) must be received by the Depository prior to the Expiration Date and (c) the certificates for all physically delivered Shares in proper form for transfer by delivery or a confirmation of a book-entry transfer into the Depository's account at the Book-Entry Transfer Facility with respect to all tendered Shares, as well as a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) with any required signature guarantees and any other documents required by this Letter of Transmittal, must be received by the Depository within three New York Stock Exchange, Inc. trading days after the date of execution of the Notice of Guaranteed Delivery.

THE METHOD OF DELIVERY OF SHARES, THE LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS IS AT THE ELECTION AND RISK OF THE TENDERING SHAREHOLDER, AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

No alternative, conditional or contingent tenders will be accepted and no fractional Shares will be purchased. All tendering shareholders, by execution of this Letter of Transmittal (or manually signed facsimile thereof), waive any right to receive any notice of the acceptance for payment of their Shares.

3. Inadequate Space. If the space provided herein is inadequate, the certificate numbers and/or the number of Shares should be listed on a separate signed schedule and attached hereto.

4. Partial Tenders (Applicable to Certificate Shareholders Only). If fewer than all the Shares evidenced by any certificate submitted to the Depository are to be tendered, fill in the number of Shares that are to be tendered in the box entitled "Number of Shares Tendered". In any such case, new certificate(s) for the remainder of the Shares that were evidenced by the old certificate(s) will be sent to the registered holder, unless otherwise provided in the appropriate box on this Letter of Transmittal as soon as practicable after the expiration of the Offer. All Shares represented by certificates delivered to the Depository will be deemed to have been tendered unless otherwise indicated.

5. Signatures on Letter of Transmittal, Stock Powers and Endorsements. If this Letter of Transmittal is signed by the registered holders of the Shares tendered hereby, the signatures must correspond with the names as written on the face of the certificate(s) without any change whatsoever.

If any of the Shares tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any tendered Shares are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If this Letter of Transmittal or any certificates or stock powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to the Company of their authority so to act must be submitted.

When this Letter of Transmittal is signed by the registered holder(s) of the Shares listed and transmitted hereby, no endorsements of certificates or separate stock powers are required unless payment is to be made to, or certificates for Shares not tendered or accepted for payment are to be issued to, a person other than the registered owner(s), in which case the certificate(s) evidencing the Shares tendered hereby must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear(s) on such certificates. Signatures on such certificates or stock powers must be guaranteed by an Eligible Institution. See Instruction 1.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the certificates listed, the certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name or names of the registered owner or owners appear on the certificates. Signatures on such certificates or stock powers must be guaranteed by an Eligible Institution. See Instruction 1.

6. Stock Transfer Taxes. The Company will pay any stock transfer taxes with respect to the transfer and sale of Shares to it or its order pursuant to the Offer. If, however, payment of the Purchase Price is to be made to, or if certificates for Shares not tendered or accepted for payment are to be registered in the name of, any person(s) other than the registered owner(s), or if tendered certificates are registered in the name of any person other than the person(s) signing this Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered holder(s), such person or otherwise) payable on account of the transfer to such person will be deducted from the Purchase Price unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. See Section 5 of the Offer to Purchase.

EXCEPT AS PROVIDED IN THIS INSTRUCTION 6, IT WILL NOT BE NECESSARY FOR TRANSFER TAX STAMPS TO BE AFFIXED TO THE CERTIFICATES LISTED IN THIS LETTER OF TRANSMITTAL.

7. Odd Lots. As described in Sections 1 and 2 of the Offer to Purchase, if fewer than all Shares validly tendered on or prior to the Proration Date are to be purchased by the Company, the Shares purchased first will consist of all Shares (excluding Shares attributable to individual accounts under the Company's 401(k) Savings Plans) tendered prior to the Proration Date by any shareholder who owned beneficially as of the close of business on November 8, 1999 and as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding shares attributable to an individual's account under the Company's 401(k) Savings Plans) and who tenders all such Shares (partial tenders will not qualify for this preference). This preference will not be available unless the box above captioned "Odd Lots" is completed.

8. Special Payment and Delivery Instructions. If a check for the Purchase Price is to be issued in the name of and/or certificates for Shares not tendered or not accepted for payment are to be returned to, a person other than the signer of this Letter of Transmittal or if a check is to be sent and/or such certificates for Shares not tendered or purchased are to be returned to a person other than the signer of this Letter of Transmittal or to an address other than that shown above in the box captioned "Description of Shares Tendered," then the boxes captioned "Special Payment Instructions" and/or "Special Delivery Instructions" on this Letter of Transmittal must be completed. Any shareholder(s) delivering Shares by book-entry transfer will have any Shares not accepted for payment returned by crediting the account maintained by such shareholder(s) at the Book-Entry Transfer Facility.

9. Waiver of Conditions. Subject to the terms of the Offer, the Company reserves the absolute right in its sole discretion to waive any of the specified conditions of the Offer, in whole or in part, in the case of any Shares tendered.

10. 31% Backup Withholding. Under U.S. Federal income tax law, a shareholder whose tendered Shares are accepted for payment is required to provide the Depository with such shareholder's correct taxpayer identification number ("TIN") on Substitute Form W-9 below and certify, under penalties of perjury, that the TIN is correct and that such shareholder is not subject to backup withholding. If the Depository is not provided with the correct TIN, the Internal Revenue Service may subject the shareholder or other payee to a \$50 penalty, and payments that are made to such shareholder or other payee with respect to Shares purchased pursuant to the Offer may be subject to a 31% backup withholding tax.

Certain shareholders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order for a foreign individual to qualify as an exempt recipient, the shareholder must submit a Form W-8 or W-8BEN, signed under penalties of perjury, attesting to that individual's exempt status. A Form W-8 or W-8BEN can be obtained from the Depository. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for more instructions.

If backup withholding applies, the Depository is required to withhold 31% of any such payments made to the shareholder or other payee. Backup withholding is not an additional income tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld, provided that the required information is given to the Internal Revenue Service. If withholding results in an overpayment of taxes, a refund may be obtained from the Internal Revenue Service.

The box in Part 3 of the Substitute Form W-9 may be checked if the tendering shareholder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the box in Part 3 is checked, the shareholder or other payee must also complete the separate Certificate of Awaiting Taxpayer Identification Number below in order to avoid backup withholding. Notwithstanding that the box in Part 3 is checked and the Certificate of Awaiting Taxpayer Identification Number is completed, the Depository will withhold 31% of all payments made prior to the time a properly certified TIN is provided to the Depository. However, such amounts will be refunded to such shareholder if a TIN is provided to the Depository within 60 days.

The shareholder is required to give the Depository the TIN (e.g., social security number or employer identification number) of the record owner of the Shares or of the last transferee appearing on the transfers attached to, or endorsed on, the Shares. If the Shares are in more than one name or are not in the name of the actual owner, consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which number to report.

11. Irregularities. All questions as to the number of Shares to be accepted and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by the Company, in its sole discretion, whose determinations shall be final and binding. The Company reserves the absolute right to reject any and all tenders determined by it to be not in appropriate form or which would, in the opinion of the Company's counsel, be unlawful to pay for or accept. The Company also reserves the absolute right to waive any of the conditions of the Offer or any defect in any tender with respect to any particular Shares or any particular shareholder, and the Company's interpretations of the terms and conditions of the Offer (including these instructions) shall be final and binding. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as the Company shall determine. None of the Company, the Depository, the Information Agent, the Dealer Manager or any other person shall be obligated to give notice of defects or irregularities in tenders, nor shall any of them incur any liability for failure to give any such notice. Except as otherwise determined by the Company in its sole discretion, tenders will not be deemed to have been made until all defects and irregularities have been cured or waived.

12. Requests for Assistance or Additional Copies. Requests for additional copies of the Offer to Purchase, this Letter of Transmittal, the Notice of Guaranteed Delivery and the Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 should be directed to the Information Agent at its telephone number and addresses set forth below, and such copies will be furnished promptly at the Company's expense. Questions or requests for assistance also may be directed to the Information Agent. Shareholders may also contact their local broker, dealer commercial bank or trust company for requests relating to, or assistance concerning, the Offer.

13. Order of Purchase in Event of Proration. As described in Section 1 of the Offer to Purchase, shareholders may designate the order in which their Shares are to be purchased in the event of proration. Confirmation of a shareholder's designation will be made by a notation by the Depository on the check for the Purchase Price received by the shareholder. The order of purchase may have an effect on the United States federal income tax classification of any gain or loss on the Shares purchased. See Sections 1 and 11 of the Offer to Purchase.





The Information Agent for the Offer is:

CORPORATE INVESTOR COMMUNICATIONS, INC.  
111 Commerce Road  
Carlstadt, NJ 07072-2586  
(201) 896-1900 (for inquiries from  
brokers, dealers, commercial banks and trust companies)  
(877) 842-2408 (for all other inquiries)

The Dealer Manager for the Offer is:

[ALLEN & COMPANY INCORPORATED LOGO]

711 Fifth Avenue  
New York, NY 10022  
(212) 832-8000  
(call collect)

## THE WASHINGTON POST COMPANY

## FORM OF NOTICE OF GUARANTEED DELIVERY

This form, or a form substantially equivalent to this form, must be used to accept the Offer (as defined below) if a shareholder's stock certificates are not immediately available, if the procedure for book-entry transfer cannot be completed on a timely basis, or if time will not permit the Letter of Transmittal or other required documents to reach the Depository prior to the Expiration Date (as defined in the Offer). Such form may be delivered to the Depository by hand, mail, telex or (for Eligible Institutions only) by facsimile transmission. See Section 3 of the Offer to Purchase.

THE ELIGIBLE INSTITUTION WHICH COMPLETES THIS FORM MUST COMMUNICATE THE GUARANTEE TO THE DEPOSITARY AND MUST DELIVER THE LETTER OF TRANSMITTAL AND CERTIFICATES FOR SHARES TO THE DEPOSITARY WITHIN THE TIME SHOWN HEREIN. FAILURE TO DO SO COULD RESULT IN A FINANCIAL LOSS TO SUCH ELIGIBLE INSTITUTION.

## THE DEPOSITARY

FIRST CHICAGO TRUST COMPANY OF NEW YORK, A DIVISION OF EQUISERVE

FACSIMILE TRANSMISSION:  
(FOR ELIGIBLE INSTITUTIONS ONLY)

(201) 324-3402 or (201) 324-3403

(201) 222-4707 (for facsimile confirmation)

## BY MAIL:

First Chicago Trust  
Company of New York  
Corporate Actions  
Suite 4660  
P.O. Box 2569  
Jersey City, NJ 07303-2569

## BY HAND:

First Chicago Trust Company of New York  
c/o Securities Transfer Reporting  
Services, Inc.  
Attention: Corporate Actions  
100 Williams Street, Galleria  
New York, NY 10038

## BY OVERNIGHT COURIER:

First Chicago Trust Company  
of New York  
Corporate Actions  
Suite 4680  
14 Wall Street - 8th Floor  
New York, NY 10005

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE NUMBER OTHER THAN THE ONE LISTED ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

FOR INFORMATION CALL THE INFORMATION AGENT:

CORPORATE INVESTOR COMMUNICATIONS, INC.

(201) 896-1900 (for inquiries from  
brokers, dealers, commercial banks and trust companies)

(877) 842-2408 (for all other inquiries)

Ladies and Gentlemen:

The undersigned hereby tenders to The Washington Post Company (the "Company"), upon the terms and subject to the conditions set forth in its Offer to Purchase dated November 10, 1999, and the related Letter of Transmittal (which together constitute the "Offer"), receipt of which is hereby acknowledged, the number of shares of the Company's Class B Common Stock, par value \$1.00 per share ("Shares") listed below, pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase.

NUMBER OF SHARES:

SIGN HERE:

-----  
Certificate Nos.: (if available) Name(s) (Please Print)  
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-----  
(Area Code and Telephone Number) (Address)  
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Account No. \_\_\_\_\_  
At the Depository Trust Company Signature(s)  
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ODD LOTS

To be completed ONLY if Shares are being tendered by or on behalf of a person who owned beneficially, as of the close of business on November 8, 1999, and as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to individual accounts, if any, under the Company's 401(k) Savings Plans).

The undersigned either (check one):

[ ] was the beneficial owner, as of the close of business on November 8, 1999, and as of the Expiration Date, of an aggregate of fewer than 100 Shares (excluding Shares attributable to the undersigned's account, if any, under the Company's 401(k) Savings Plans), all of which are being tendered, or

[ ] is a broker, dealer, commercial bank, trust company or other nominee that (i) is tendering, for the beneficial owner thereof, fewer than 100 Shares with respect to which it is the record owner, and (ii) believes, based upon representations made to it by such beneficial owner, that such beneficial owner owned beneficially, as of the close of business on November 8, 1999, and as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to an individual's account under the Company's 401(k) Savings Plans) and is tendering all such Shares.

-----  
NAME(S)

-----  
(ADDRESS)

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(AREA CODE AND TELEPHONE)

GUARANTEE  
(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a financial institution that is a participant in the Securities Transfer Agents Medallion Signature Guarantee Program or the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program, hereby guarantees (i) that the above-named person(s) has a net long position in the Shares being tendered within the meaning of Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended, (ii) that such tender of Shares complies with Rule 14e-4, and (iii) to deliver to the Depository at one of its addresses set forth above certificate(s) for the Shares tendered hereby, in proper form for transfer, or a confirmation of the book-entry transfer of the Shares into the Depository's account at The Depository Trust Company, together with a properly completed and duly executed Letter of Transmittal (or facsimile thereof) and any other required documents, within three New York Stock Exchange trading days after the date of receipt hereof by the Depository.

Dated: \_\_\_\_\_, 1999

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(Firm)

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(Address)

Sign Here:

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(Authorized Agent)

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(City, State) (Zip Code)

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(Area Code and Telephone No.)

THIS FORM IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN ELIGIBLE INSTITUTION UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE LETTER OF TRANSMITTAL.

DO NOT SEND SHARE CERTIFICATES WITH THIS FORM. YOUR SHARE CERTIFICATES MUST BE SENT WITH THE LETTER OF TRANSMITTAL.

THE WASHINGTON POST COMPANY  
OFFER TO PURCHASE FOR CASH  
UP TO  
500,000 SHARES OF ITS CLASS B COMMON STOCK  
AT  
\$575 PER SHARE NET

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THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5 P.M., NEW  
YORK CITY TIME, ON FRIDAY, DECEMBER 10, 1999, UNLESS THE OFFER IS EXTENDED.  
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November 10, 1999

To Brokers, Dealers, Commercial Banks,  
Trust Companies and Nominees:

We are enclosing herewith the material listed below relating to the offer by The Washington Post Company, a Delaware corporation (the "Company"), to purchase up to 500,000 of the outstanding shares of its Class B Common Stock, par value \$1.00 per share (the "Shares"), for cash at \$575 per Share net to the seller, upon the terms and subject to the conditions set forth in the Offer to Purchase dated November 10, 1999, and in the related Letter of Transmittal (which together constitute the "Offer"). The Company may elect, but is not obligated, to purchase additional Shares pursuant to the Offer. THE OFFER IS NOT CONDITIONED UPON ANY MINIMUM NUMBER OF SHARES BEING VALIDLY TENDERED.

We have been engaged by the Company as Dealer Manager with respect to the Offer. We are asking you to contact your clients for whom you hold Shares registered in your name (or in the name of your nominee) or who hold Shares registered in their own names. Please bring the Offer to their attention as promptly as possible. No fees or commissions (other than fees to the Dealer Manager, the Information Agent or the Depositary as described in the Offer) will be payable to brokers, dealers or other persons for soliciting tenders of Shares pursuant to the Offer. The Company will, however, upon request, reimburse you for customary mailing and handling expenses incurred by you in forwarding any of the enclosed materials to your clients. No shareholder will be required to pay transfer taxes on the transfer to the Company of Shares purchased pursuant to the Offer, subject to Instruction 6 of the Letter of Transmittal.

For your information and for forwarding to your clients we are enclosing the following documents:

- (1) Offer to Purchase dated November 10, 1999;
- (2) Specimen Letter of Transmittal to be used by holders of Shares to tender Shares and for the information of your clients;
- (3) Form of Notice of Guaranteed Delivery;
- (4) Guidelines for Certification of Taxpayer Identification Number on Substitution Form W-9;
- (5) Letter which may be sent to your clients for whose accounts you hold Shares registered in your name (or in the name of your nominee), with space provided for obtaining such clients' instructions with regard to the Offer; and
- (6) Return envelope addressed to First Chicago Trust Company of New York, the Depositary.

WE URGE YOU TO CONTACT YOUR CLIENTS PROMPTLY. PLEASE NOTE THAT THE OFFER, THE PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5 P.M., NEW YORK CITY TIME, ON FRIDAY, DECEMBER 10, 1999, UNLESS EXTENDED.

Your communications to shareholders with respect to the Offer will constitute your representation to the Company that (i) in connection with such communications you have complied with the applicable requirements of the Securities Exchange Act of 1934 and the applicable rules and regulations thereunder; (ii) if a foreign broker or dealer, you have conformed to the Rules of Fair Practice of the National Association of Securities Dealers, Inc. in making such communications; and (iii) in connection with such communications you have not used any offering materials other than those furnished by the Company.

The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares residing in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with securities or Blue Sky laws of such jurisdiction.

Additional copies of the enclosed material may be obtained from the undersigned or from Corporate Investor Communications, Inc., the Information Agent. Any questions you may have with respect to the Offer should be directed to the undersigned at (212) 832-8000.

Very truly yours,

[ALLEN & COMPANY LOGO]

Dealer Manager



NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON THE AGENT OF THE COMPANY, THE DEALER MANAGER, THE INFORMATION AGENT OR THE DEPOSITARY OR AUTHORIZE YOU OR ANY OTHER PERSON TO MAKE ANY STATEMENTS OR USE ANY MATERIAL ON THEIR BEHALF WITH RESPECT TO THE OFFER, OTHER THAN THE MATERIAL ENCLOSED HERewith AND THE STATEMENTS SPECIFICALLY SET FORTH IN SUCH MATERIAL.

THE WASHINGTON POST COMPANY  
OFFER TO PURCHASE FOR CASH  
UP TO  
500,000 SHARES OF ITS CLASS B COMMON STOCK  
AT  
\$575 PER SHARE NET

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THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5 P.M., NEW  
YORK CITY TIME, ON FRIDAY, DECEMBER 10, 1999, UNLESS THE OFFER IS EXTENDED.  
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To Our Clients:

Enclosed for your consideration is the Offer to Purchase dated November 10, 1999, of The Washington Post Company, a Delaware corporation (the "Company"), and a related specimen Letter of Transmittal (which together constitute the "Offer"), pursuant to which the Company is offering to purchase up to 500,000 of the outstanding shares of its Class B Common Stock, par value \$1.00 per share (the "Shares"), for cash at \$575 per Share net to the seller, upon the terms and subject to the conditions set forth in the Offer. The Company may elect, but shall not be obligated, to purchase additional Shares pursuant to the Offer. The Offer to Purchase and a specimen Letter of Transmittal are being forwarded to you as the beneficial owner of Shares held by us in your account but not registered in your name. A TENDER OF SUCH SHARES CAN BE MADE ONLY BY US AS THE HOLDER OF RECORD AND ONLY PURSUANT TO YOUR INSTRUCTIONS.

THE LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR YOUR INFORMATION ONLY AND CANNOT BE USED BY YOU TO TENDER SHARES HELD BY US FOR YOUR ACCOUNT.

YOUR ATTENTION IS CALLED TO THE FOLLOWING:

- (1) The tender price is \$575 per Share net to you in cash.
- (2) The Offer is not conditioned upon any minimum number of Shares being validly tendered.

- (3) Tendering shareholders will not be obligated to pay brokerage commissions or, subject to Instruction 6 of the Letter of Transmittal, transfer taxes on the purchase of Shares by the Company pursuant to the Offer.
- (4) The Offer and the Proration Period expire at 5 p.m., New York City time, on Friday, December 10, 1999 unless extended (the "Expiration Date"). Shares must be properly tendered by the Expiration Date to ensure that at least some of your Shares will be purchased if there is proration. Your instructions to us should be forwarded in ample time to permit us to submit a timely tender on your behalf.
- (5) If you owned beneficially, as of the close of business on November 8, 1999, and as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to your account, if any, under the Company's 401(k) Saving Plans), and you validly tender all such Shares (partial tenders will not qualify for this preference) and check the box captioned "Odd Lots" on the reverse side hereof, all such Shares will be accepted for purchase before the purchase of other properly tendered Shares.

IF YOU WISH TO HAVE US TENDER ANY OR ALL OF YOUR SHARES, WILL YOU KINDLY SO INSTRUCT US BY COMPLETING, EXECUTING AND RETURNING TO US THE INSTRUCTION FORM SET FORTH ON THE REVERSE SIDE HEREOF. AN ENVELOPE TO RETURN YOUR INSTRUCTIONS TO US IS ENCLOSED. IF YOU AUTHORIZE TENDER OF YOUR SHARES, ALL SUCH SHARES WILL BE TENDERED UNLESS OTHERWISE SPECIFIED BELOW. THE ENCLOSED SPECIMEN LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR YOUR INFORMATION ONLY AND SHOULD NOT BE USED TO TENDER SHARES.

THE METHOD OF DELIVERY OF THIS DOCUMENT IS AT THE ELECTION AND THE RISK OF THE TENDERING SHAREHOLDERS. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL OTHER CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

As described in the Offer to Purchase, if more than 500,000 (or such greater number, as the Company may elect to purchase) Shares are validly tendered on or prior to the Expiration Date, subject to the terms and conditions of the Offer, the Company will purchase Shares as follows: (a) all Shares validly tendered and not withdrawn on or prior to the Expiration Date by any shareholder who owned beneficially, as of the close of business on November 8, 1999, and as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to an individual's account, if any, under the Company's 401(k) Savings Plans), and who validly tenders all of such Shares (PARTIAL TENDERS WILL NOT QUALIFY FOR THIS PREFERENCE) and completes the box captioned "Odd Lots" on the Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery; and (b) then, after purchase of all Shares described in clause (a), all other Shares validly tendered on or prior to the Proration Date, on a pro rata basis if necessary (with appropriate adjustments to avoid purchase of fractional Shares). IF YOU OWNED BENEFICIALLY, AS OF THE CLOSE OF BUSINESS ON NOVEMBER 8, 1999, AND AS OF THE EXPIRATION DATE, AN AGGREGATE OF FEWER THAN

100 SHARES (EXCLUDING SHARES ATTRIBUTABLE TO YOUR ACCOUNT, IF ANY, UNDER THE COMPANY'S 401(k) SAVINGS PLANS), AND ALL OF SUCH SHARES ARE BEING TENDERED, PLEASE CHECK THE BOX ENTITLED "ODD LOTS" IN THE INSTRUCTION FORM SET FORTH BELOW.

The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares residing in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities or Blue Sky laws of such jurisdiction.

INSTRUCTIONS

The undersigned acknowledge(s) receipt of your letter enclosing the Offer to Purchase dated November 10, 1999 and a specimen Letter of Transmittal relating to the Offer by The Washington Post Company, a Delaware corporation (the "Company"), to purchase up to 500,0000 shares (or such greater number of shares, as the Company may elect to purchase) of its outstanding Class B Common Stock, par value \$1.00 per share (the "Shares").

This will instruct you to tender to the Company the number of Shares indicated below (or, if no number is indicated below, all Shares) which are held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer to Purchase dated November 10, 1999 and in the related specimen Letter of Transmittal that you have furnished to the undersigned.

-----  
ODD LOTS

? By checking this box, the undersigned represents that the undersigned owned beneficially, as of the close of business on November 8, 1999, and as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to the undersigned's account, if any, under the Company's 401(k) Savings Plans) and is tendering all such Shares.  
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Date: \_\_\_\_\_, 1999  
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SIGN HERE  
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-----

SIGNATURE(s)  
-----  
-----

Number of Shares to be tendered:  
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-----  
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\*

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\*Unless otherwise indicated it will be assumed that all of your Shares are to be tendered.

-----  
(PLEASE PRINT NAME(S) AND ADDRESS HERE)  
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-----  
AREA CODE AND TELEPHONE NUMBER  
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NOTICE TO PARTICIPANTS IN THE  
401(k) SAVINGS PLANS OF  
THE WASHINGTON POST COMPANY

November 10, 1999

To Participants in the 401(k) Savings Plans of The Washington Post Company:

THE OFFER

Enclosed for your consideration is an Offer to Purchase (the "Offer"), from The Washington Post Company, a Delaware corporation (the "Company"), by which the Company is offering to purchase up to 500,000 shares of its Common Stock ("Washington Post Shares"), for \$575.00 per Share in cash. The Offer is subject to certain conditions which are fully explained in the enclosed Offer dated November 10, 1999.

YOU CAN INSTRUCT VANGUARD TO TENDER

As a Participant in the 401(k) Savings Plans of The Washington Post Company (the "401(k) Plans"), you have the right to instruct Vanguard Fiduciary Trust Company ("Vanguard"), the trustee of the 401(k) Plans, to tender or not to tender some percentage or all of the Washington Post Shares allocable to your separate account under the 401(k) Plans. You can provide your instructions to Vanguard by completing and returning the enclosed "Tender Offer Instruction Form" by mail. Please note that generally Vanguard will not tender any Shares for which it does not receive timely instructions.

By instructing Vanguard to "tender" your Washington Post Shares, you are instructing Vanguard to sell Shares allocable to your account for cash in response to the Offer. If you decide to tender your Washington Post Shares, all of your tendered Shares may not be bought by the Company. This would happen if more total Shares are tendered than the Company wants to buy. In which case, the number of Shares purchased from all who successfully tender will be reduced, pro rata.

Please note that timely instructions provided to Vanguard will be followed with respect to Shares held in your account as of the Plan Deadline. For example, if additional Washington Post Shares are allocable to your 401(k) Plans account before the Plan Deadline, the instructions you give will also be followed with respect to those additional Shares. If you currently have no Washington Post Shares in your 401(k) Plans account, and you subsequently purchase Shares, any Shares allocable to your account as of the Plan Deadline (below) may be tendered based on the instructions you provide on the enclosed Tender Offer Instruction Form.

## ENCLOSED INFORMATION

Enclosed for your consideration are the following materials about the Offer:

1. The Washington Post Company "Offer to Purchase" dated November 10, 1999, which contains important details about the Offer which you should review;
2. A "Tender Offer Instruction Form;" and
3. A postage-paid reply envelope.

PLEASE NOTE THAT THE BOARD OF DIRECTORS FOR THE COMPANY DID NOT ISSUE A RECOMMENDATION IN RELATION TO THE OFFER. Also note that the enclosed information relates only to Washington Post Shares allocable to your account under the 401(k) Plans. If you own other Washington Post Shares outside of your 401(k) Plans, you should receive separate mailings relating to those shares.

## PROVIDING TENDER INSTRUCTIONS

You are strongly encouraged to direct Vanguard as to whether you wish to tender or not to tender some portion or all of the Washington Post Shares allocable to your 401(k) Plans account. To instruct Vanguard, please promptly complete, sign and date the enclosed Tender Offer Instruction Form and mail it to Vanguard in the enclosed postage-paid reply envelope.

## DEADLINE FOR TENDER INSTRUCTIONS

You should return the enclosed Tender Offer Instruction Form to Vanguard by 12:00 noon EST on Tuesday, December 7, 1999, the Plan Deadline. In the event that the Company extends its expiration date for the Offer, which currently expires at 5:00 p.m. EST on Friday, December 10, 1999, the Plan Deadline will automatically be extended to 12:00 noon EST three business days prior to the Offer's new expiration date.

Please note that you may cancel or change your tender instructions prior to the Plan Deadline by providing new instructions to Vanguard. Later instructions received by Vanguard will replace any instructions you have previously given, provided the new instructions contain your name, social security number, the date and a tender response for your Washington Post Shares in the 401(k) Plans.

## REINVESTMENT OF TENDER PROCEEDS

In return for your Washington Post Shares accepted for tender, the Company will provide cash proceeds to the 401(k) Plans. The tender proceeds from the Offer for your Shares will be invested in the Vanguard Federal Money Market Portfolio for your separate account. Any portion of your 401(k) Plans account that remains invested in Washington Post Shares after completion of the Offer will continue to be invested in Shares.

## QUESTIONS AND ADDITIONAL INFORMATION

If you have any questions about the Offer, please contact Corporate Investor Communications, Inc., the Information Agent for the Offer, toll free at (877) 842-2408. If you have questions on how to provide directions to Vanguard, please contact Vanguard Participant Services at (800) 523-1188.

Very truly yours,  
Vanguard Fiduciary Trust Company

## TENDER OFFER INSTRUCTION FORM

PARTICIPANTS OF THE  
401(k) SAVINGS PLAN OF THE WASHINGTON POST COMPANY

BEFORE COMPLETING THIS FORM, PLEASE CAREFULLY READ  
THE ACCOMPANYING INFORMATION

In response to the Offer from The Washington Post Company for its Shares of Class B Common Stock, I hereby instruct Vanguard Fiduciary Trust Company to tender or not to tender Washington Post Class B Shares allocable to my plan account in response to the Offer as follows (PLEASE CHECK ONE BOX BELOW AND COMPLETE):

YES. I DIRECT VANGUARD TO TENDER \_\_\_\_\_ % (WHOLE PERCENTS ONLY) OF THE SHARES ALLOCABLE TO MY PLAN ACCOUNT IN RESPONSE TO THE OFFER.

NO. I DIRECT VANGUARD NOT TO TENDER ANY OF THE SHARES ALLOCABLE TO MY PLAN ACCOUNT IN RESPONSE TO THE OFFER.

IMPORTANT: GENERALLY, IF YOU DO NOT RESPOND, VANGUARD WILL NOT TENDER YOUR SHARES. INSTRUCTION FORMS SIGNED AND RETURNED WITHOUT AN ELECTION CHECKED WILL BE INCOMPLETE AND, THEREFORE, WILL BE TREATED AS IF NO RESPONSE WAS PROVIDED. PLEASE MAIL YOUR COMPLETED INSTRUCTION FORM TO VANGUARD IN THE ENCLOSED POSTAGE-PAID REPLY ENVELOPE.

All instructions received by Vanguard from individual participants will be held in confidence and will not be divulged to any person, including The Washington Post Company, or any of its respective affiliates, directors, officers or employees.

If you have any questions about the procedures for responding to Vanguard, please contact Vanguard Participant Services at (800) 523-1188.

THIS FORM SHOULD BE RECEIVED BY 12:00 NOON EST ON TUESDAY, DECEMBER 7, 1999, THE PLAN DEADLINE (UNLESS THE EXPIRATION DATE OF THE OFFER IS EXTENDED).

Signature

Please Print Name

Social Security Number

Date

Daytime Phone Number



GUIDELINES FOR DETERMINING THE PROPER IDENTIFICATION NUMBER TO GIVE THE PAYER.--  
 Social Security numbers have nine digits separated by two hyphens: i.e.  
 000-00-0000. Employer identification number have nine digits separated by only  
 one hyphen: i.e. 00-0000000. The table below will help determine the number to  
 give the payer.

FOR THIS TYPE OF ACCOUNT:	GIVE THE SOCIAL SECURITY NUMBER OF
1. An individual's account	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, any one of the individuals(1)
3. Husband and wife (joint account)	The actual owner of the account or, if joint funds, either person(1)
4. Custodian account of minor (Uniform Gift to Minors Act)	The minor(2)
5. Adult and minor (joint account)	The adult or, if the minor is the only contributor, the minor(1)
6. Account in the name of guardian or committee for a designated ward, minor, or incompetent person	The ward, minor, or incompetent person(3)
7. a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(1)
b. So-called trust account that is not a legal or valid trust under State law	The actual owner(1)
8. Sole proprietorship account	The owner(4)
9. A valid trust, estate, or pension trust	The legal entity (do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)(5)
10. Corporate account	The corporation
11. Religious, charitable, or educational organization account	The organization
12. Partnership account held in the name of the business	The partnership
13. Association, club or other tax-exempt organization	The organization
14. A broker or registered nominee	The broker or nominee
15. Account with the Department of Agriculture in the name of a public entity (such as a State or local government, school district, or prison) that receives agricultural program payments	The public entity

- (1) List first and circle the name of the person whose number you furnish.
- (2) Circle the minor's name and furnish the minor's social security number.
- (3) Circle the ward's, minor's or incompetent person's name and furnish such  
person's social security number.
- (4) Show the name of the owner.
- (5) List first and circle the name of the legal trust, estate, or pension  
trust.

NOTE: If no name is circled when there is more than one name, the number will  
be considered to be that of the first name listed.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION  
NUMBER ON SUBSTITUTE FORM W-9  
PAGE 2

OBTAINING A NUMBER

If you don't have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Number Card, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service and apply for a number.

PAYEES EXEMPT FROM BACKUP WITHHOLDING

Payees specifically exempted from backup withholding on ALL payments include the following:

- A corporation.
- A financial institution.
- An organization exempt from tax under section 501(a), or an individual retirement plan.
- The United States or an agency or instrumentality thereof.
- A State, the District of Columbia, a possession of the United States, or any subdivision or instrumentality thereof.
- A foreign government, a political subdivision of a foreign government, or any agency or instrumentality thereof.
- An international organization or any agency, or instrumentality thereof.
- A registered dealer in securities or commodities registered in the U.S. or a possession of the U.S.
- A real estate investment trust.
- A common trust fund operated by a bank under section 584(a).
- An exempt charitable remainder trust, or a non-exempt trust described in section 4947(a)(1).
- An entity registered at all times under the Investment Company Act of 1940.
- A foreign central bank of issue.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under section 1441.
- Payments to partnerships not engaged in a trade or business in the U.S. and which have at least one nonresident partner.
- Payments of patronage dividends where the amount received is not paid in money.
- Payments made by certain foreign organizations.
- Payments made to a nominee.

Payments of interest not generally subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals.

NOTE: You may be subject to backup withholding if this interest is \$600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payee.

- Payments of tax-exempt interest (including exempt-interest dividends under section 852).
- Payments described in section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under section 1451.
- Payments made by certain foreign organizations.
- Payments made to a nominee.

Exempt payees described above should file Form W-9 to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER. WRITE "EXEMPT" ON THE FACE OF THE FORM, AND RETURN IT TO THE PAYER. IF THE PAYMENTS ARE INTEREST, DIVIDENDS, OR PATRONAGE DIVIDENDS, ALSO SIGN AND DATE THE FORM.

Certain payments other than interest, dividends, and patronage dividends, that are not subject to information reporting are also not subject to backup

withholding. For details, see the regulations under sections 6041, 6041A(a), 6045 and 6050A.

Privacy Act Notice.--Section 6109 requires most recipients of dividend, interest, or other payments to give taxpayer identification numbers to payers who must report the payments to IRS. IRS uses the numbers for identification purposes. Payers must be given the numbers whether or not recipients are required to file tax returns. Effective January 1, 1993, payers must generally withhold 31% of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

#### PENALTIES

(1) Penalty for Failure to Furnish Taxpayer Identification Number--If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) Failure to Report Certain Dividend and Interest Payments--If you fail to include any portion of an includable payment for interest, dividends, or patronage dividends in gross income, such failure will be treated as being due to negligence and will be subject to a penalty of 5% on any portion of an underpayment attributable to that failure unless there is clear and convincing evidence to the contrary.

(3) Civil Penalty for False Information With Respect to Withholding--If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of \$500.

This announcement is neither an offer to buy nor a solicitation of an offer to sell these securities. The offer is made solely by the Offer to Purchase dated November 10, 1999, and the related Letter of Transmittal. Capitalized terms not defined in this announcement have the respective meanings ascribed to such terms in the Offer to Purchase. The Offer is not being made to, and tenders will not be accepted from or on behalf of, holders of shares in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or Blue Sky laws of such jurisdiction. The Company is not aware of any jurisdiction in which the making of the Offer or the Tender of Shares would not be in compliance with the laws of such jurisdiction. In any jurisdiction whose laws require that the Offer be made by a licensed broker or dealer, the Offer shall be deemed to be made on the Company's behalf by Allen & Company Incorporated, or by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

NOTICE OF OFFER  
BY  
THE WASHINGTON POST COMPANY  
TO PURCHASE FOR CASH UP TO 500,000 SHARES  
OF ITS CLASS B COMMON STOCK  
AT  
\$575 PER SHARE NET

The Washington Post Company, a Delaware corporation (the "Company"), is offering to purchase up to 500,000 shares of its Class B Common Stock, par value \$1.00 per share (the "Shares"), at \$575 per Share net to the seller in cash, upon the terms and conditions set forth in the Offer to Purchase dated November 10, 1999, and the related Letter of Transmittal (which together constitute the "Offer"). The Company reserves the right, in its sole discretion but subject to any applicable legal requirements, to purchase more than 500,000 Shares pursuant to the Offer.

THE OFFER IS NOT CONDITIONED UPON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS SET FORTH IN THE OFFER TO PURCHASE.

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THE OFFER , PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5 P.M., NEW YORK CITY TIME, ON FRIDAY, DECEMBER 10, 1999, UNLESS THE OFFER IS EXTENDED.  
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NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION TO ANY SHAREHOLDER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING SHARES. EACH SHAREHOLDER MUST MAKE HIS OWN DECISION WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER. THE COMPANY HAS BEEN INFORMED THAT ITS CONTROLLING SHAREHOLDERS DO NOT INTEND TO TENDER ANY SHARES PURSUANT TO THE OFFER. THE COMPANY HAS BEEN INFORMED THAT CERTAIN OFFICERS AND CERTAIN TRUSTS OF WHICH CERTAIN DIRECTORS ARE TRUSTEES MAY ELECT TO TENDER SHARES PURSUANT TO THE OFFER.

If 500,000 or fewer Shares (or such greater number of Shares as the Company may elect to purchase) are tendered prior to 5 p.m., New York City time, on Friday, December 10, 1999, or the latest time and date to which the Offer may be extended (the "Expiration Date"), the Company will purchase all Shares so tendered. If, prior to the Expiration Date, more than 500,000 Shares are tendered and not withdrawn, the Company may elect, but shall not be obligated, to purchase additional Shares. In the event that fewer than all the Shares validly tendered and not withdrawn prior to the Expiration Date are to be purchased, the Company will, upon the terms and subject to the conditions of the Offer, purchase Shares in the following order: (a) the Shares validly tendered by any shareholder who owned beneficially, as of the close of business on November 8, 1999, and as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding any Shares attributable to an individual's account, if any, in the Company's 401(k) Savings Plans), and who tenders all Shares owned beneficially by such Odd Lot holder (partial tenders will not qualify for this preference) and complies with the requirements set forth in Section 2 of the Offer to Purchase, and (b) then, after purchase of all the foregoing Shares, all Shares tendered and not withdrawn on or prior to the Expiration Date, on a pro rata basis as necessary, up to the maximum number of Shares to be purchased pursuant to the Offer. For purposes of the Offer, the Company will be deemed to have accepted for payment (and thereby purchased), subject to proration, Shares which are tendered and not withdrawn when, as and if the Company gives oral or written notice to the First Chicago Trust Company of New York (the "Depositary") of the Company's acceptance of such Shares for payment pursuant to the Offer. Payment for Shares tendered and purchased will be made only after receipt by the Depositary of certificates therefor or confirmation of book-entry delivery of Shares through the Book-Entry Transfer Facility as described in the Offer, a properly completed and duly executed Letter of Transmittal and any other documents required by the Letter of Transmittal.

Shares tendered pursuant to the Offer are irrevocable, except that Shares tendered may be withdrawn prior to 5 p.m., New York City time, on Friday, December 10, 1999. Unless theretofore accepted for payment by the Company, Shares tendered may also be withdrawn after 12:00 midnight, New York City time, on Monday, January 10, 2000. To be effective, a written or facsimile notice of withdrawal must be received by the Depositary at one of its addresses set forth on the back cover of the Offer to Purchase on a timely basis. Any notice of withdrawal must specify the name of the person having deposited the Shares to be withdrawn, the number of Shares to be withdrawn and, if different from the name of the person who tendered the Shares, the name of the registered owner of such Shares. If the certificates have been delivered or otherwise identified to the Depositary, then, prior to the release of such certificates, the tendering shareholder must also submit the serial numbers shown on the particular certificates evidencing such Shares and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution. If Shares have been

tendered pursuant to the procedures for book-entry transfer as set forth in the Offer, the notice of withdrawal must specify the name and the number of the account at the book-entry transfer facility to be credited with the withdrawn Shares.

The Company expressly reserves the right, at any time and from time to time, in its sole discretion, to extend the period of time during which the Offer is open by giving oral or written notice of such extension to the Depositary and making a public announcement thereof. Subject to certain conditions set forth in the Offer to Purchase, the Company also expressly reserves the right to terminate the Offer and not accept for payment any Shares not theretofore accepted for payment.

The Board of Directors believes that the Company's financial position, outlook and current market conditions make this an attractive time for the Company to repurchase a portion of the outstanding Shares. In the view of the Board of Directors, the Offer represents an acceleration of the Company's existing share repurchase program. The Offer will, at the same time, afford an opportunity to those shareholders who wish to dispose of Shares to do so at a price in excess of current market prices at the date the Offer was announced without the usual transaction costs associated with market sales. Insofar as the Company succeeds in purchasing odd lots consisting of fewer than 100 Shares, the costs to the Company for services to shareholders will be reduced.

The purchase of Shares by the Company pursuant to the Offer will be made only in accordance with, and will be subject to, the terms and conditions set forth in the Offer to Purchase and the related Letter of Transmittal. THE OFFER TO PURCHASE AND THE LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION WHICH SHOULD BE READ BEFORE TENDERS ARE MADE. The information required to be disclosed by Rule 13e-4(d)(1) under the Securities Exchange Act of 1934, as amended, is contained in the Offer to Purchase and is incorporated herein by reference.

Copies of the Offer to Purchase and the Letter of Transmittal are being mailed to record holders of Shares and are being furnished to participants in security position listings. Copies of the Offer may be obtained at the expense of the Company from the Information Agent at the address set forth below. Questions and requests for assistance may be directed to the Information Agent as set forth below.

The Information Agent:  
CORPORATE INVESTOR COMMUNICATIONS, INC.  
111 Commerce Road  
Carlstadt, New Jersey 07072-2586  
(201) 896-1900 for inquiries from brokers, dealers, commercial banks,  
trust companies  
(877) 842-2408 for all other inquiries

The Dealer Manager for the Offer is:

[ALLEN & COMPANY LOGO]

Contact: Guyon Knight  
(202) 334-6642

For Immediate Release  
November 8, 1999

THE WASHINGTON POST COMPANY ANNOUNCES TENDER OFFER

TO PURCHASE UP TO 500,000 SHARES

OF ITS CLASS B COMMON STOCK

WASHINGTON - The Washington Post Company (NYSE:WP0) announced today that its Board of Directors has approved a tender offer by the company to purchase up to 500,000 shares of its own Class B Common Stock at a price of \$575 per share. The company has reserved the right to purchase more than 500,000 shares if offered. The tender offer will commence on Wednesday, November 10, 1999, and will expire at 5:00 p.m. (EST) on Friday, December 10, 1999.

The company said that all shares tendered by holders of less than 100 shares, and who tender all shares they own, will be purchased by the company without being subject to proration.

Allen & Company Incorporated will act as dealer manager in the offer.

The company has outstanding 1,739,250 shares of Class A Common Stock, which is not publicly traded, and 8,305,323 shares of Class B Common Stock.

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