Washington Post and Dow Jones Agree to Sell Newsprint Mill and Timberlands to Partner

October 16, 1997

NEW YORK, N.Y. and WASHINGTON, D.C. -- Dow Jones & Company and The Washington Post Company announced today that they have each agreed to sell their 35% interests in Bear Island Paper Company, L.P., a newsprint mill, and Bear Island Timberlands Company, L.P., to Brant-Allen Industries, their partner in the newsprint mill since 1978 and in the timberlands since 1985. All of the facilities are located in Virginia, the newsprint mill near Richmond.

The agreement is subject to Brant-Allen obtaining financing. Terms of the agreement were not disclosed.

As a result of the agreement, both The Post Co. and Dow Jones are expected to record gains at the time of closing, which is expected to take place before year end.

Peter Kann, chairman and chief executive officer of Dow Jones & Company, said, "We invested in Bear Island to assure an adequate supply of newsprint. With changes in aggregate demand having lessened that concern, it makes sense for us to sell these valuable assets and concentrate more fully on our core businesses."

Donald Graham, chairman and chief executive officer of The Washington Post Company, said, "The Bear Island mill has been an excellent plant. However the Brant-Allen offer is an attractive one. The people at Bear Island have worked hard to make it an outstanding mill. We're happy to continue as their customers."

Joseph Allen and Peter Brant, the principals of Brant-Allen, said, "Our families have been in the newsprint business for over 56 years, and we are grateful for this opportunity. We look forward to continuing our relationship with the dedicated Bear Island employees and with the Ashland community. We also expect to continue our close relationship with Dow Jones & Company and The Washington Post Company as Bear Island customers."

Contacts:

Dow Jones & Company& & & & & & & & & The Washington Post Company
Richard Tofel & & & & & & & & & & & & & & & & Guyon Knight