



The Washington Post Company Completes Cash Offer for Its Class B Common Stock

December 13, 1999

WASHINGTON--The Washington Post Company (NYSE: WPO) today announced the completion of its previously announced cash offer to purchase up to 500,000 shares of its Class B common stock ("Class B Stock") at a price of \$575.00 per share.

The cash offer expired at 5:00 p.m. New York City time on December 10, 1999.

Approximately 743,320 shares of Class B Stock were tendered pursuant to the offer. This includes approximately 15,000 shares of Class B Stock owned by odd lot owners and approximately 103,000 shares subject to guarantees.

The Washington Post Company has increased its offer and accepted for purchase 666,106 shares of Class B Stock, as allowed by applicable rules. Based on the preliminary results, which indicate that the offer is oversubscribed, a proration factor of approximately 89 percent for shares tendered by owners, who do not qualify as odd lot owners, will be applied.

The Washington Post Company will purchase all shares tendered by qualifying odd lot owners. The estimated proration factor is subject to change. The final proration factor is expected to be announced December 16, 1999.

After the offer, The Washington Post Company will have outstanding 7,639,217 shares of Class B Stock and 1,739,250 shares of its Class A common stock.

The Company continues to have Board authorization to repurchase an additional 45,000 shares of its Class B Stock in the open market. No price or time limit has been set for the repurchase of these shares. These open market purchases cannot commence until December 28, 1999, pursuant to Rule 13e-4 under the Securities and Exchange Act of 1934.

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