

**Graham Holdings Closes Sale of 16.5% Stake
In Cars.com to Gannett**

ARLINGTON, VA—October 1, 2014—Graham Holdings Company (NYSE: GHC) announced today that the Company and the remaining partners in Classified Ventures, LLC (CV) have completed the sale of their entire stakes in CV to Gannett Co., Inc. for a price that values CV at \$2.5 billion. The agreement to sell was announced on August 5, 2014.

CV was a joint venture among Graham Holdings, A. H. Belo Corporation, Gannett, The McClatchy Company and Tribune Media Company. Graham Holdings owned 16.5% of CV, whose primary asset is Cars.com, the online car shopping website.

Gross proceeds to the selling partners are \$1.8 billion. Total proceeds to Graham Holdings, net of transaction costs, are \$408.5 million, of which \$16.5 million will be held in escrow until October 1, 2015. The Company will report a gain on the sale of its interest in CV in the fourth quarter of 2014.

About Graham Holdings Company (www.ghco.com)

Graham Holdings Company (NYSE: GHC) is a diversified education and media company whose principal operations include educational services, television broadcasting, cable systems and online, print and local TV news. The Company owns Kaplan, a leading global provider of educational services; Graham Media Group (WDIV—Detroit, KPRC—Houston, WKMG—Orlando, KSAT—San Antonio, WJXT—Jacksonville); Cable ONE, serving small-city subscribers in 19 midwestern, western and southern states; The Slate Group (Slate, Slate V, TheRoot); and Foreign Policy. The Company also owns Trove, a digital team focused on innovation and experimentation with emerging technologies; SocialCode, a leading social marketing solutions company; Celtic Healthcare; Forney Corporation; Joyce/Dayton Corp.; and Residential Healthcare Group.

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