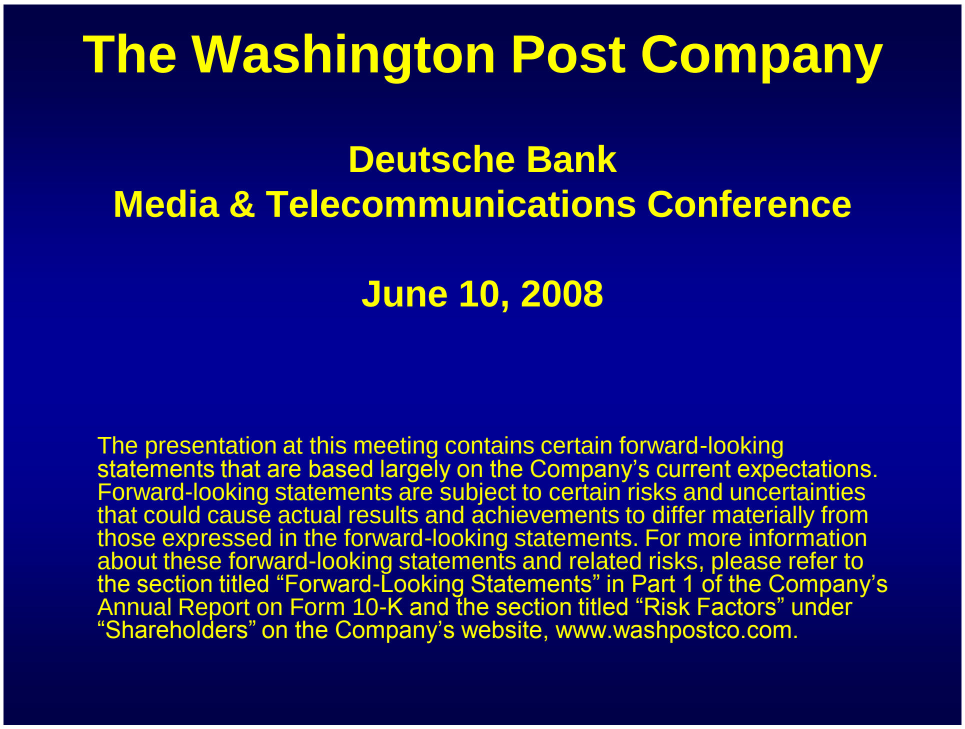
Deutsche Bank Media & Telecommunications Conference
June 10, 2008

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



Whenever I talk to a group like this, I like to think of it as conveying to those of you who are, or may become, our shareholders the most important information since our 2007 annual report.

To address our businesses by size:

KAPLAN

HIGHER EDUCATION

$/millions

	Q1 2007	Q1 2008	
Revenue	248.0	294.6	↑ 19%
Operating Income	36.2	44.2	↑ 22%

Many of the largest elements of Kaplan are well positioned in a recession – many, but not all. On the positive side, both our college campuses and our online university are having very strong years.

In the first quarter of 2008, Kaplan's higher education revenues were up 19% and operating income was up 22%. To date, Kaplan Higher Education has not been significantly impacted by the recent tightening in the credit markets. Legislative and administrative efforts are pending to help enhance stability in the U.S. student loan markets, and we are closely monitoring these initiatives.

KAPLAN

PROFESSIONAL

$/millions

	Q1 2007	Q1 2008	
Revenue	93.1	112.6	21%
Operating Income	5.8	0.7	87%

Our biggest negative is the real estate professional schools and our real estate publishing group we've operated with great success over the years. Most years, those will be good businesses for us. Right now, they definitely are not.

I should keep reiterating what I think is the single most important fact Post Company shareholders should understand: Both through acquisitions and rather more this year through startups and reinforcement of startups of the past two and three years, we are expanding the number of fields Kaplan competes in, the extent of our international operations and the extent of our online operations.

KAPLAN

$/millions

	1994	2007
Revenue	80	2,031
Operating Income	-	149

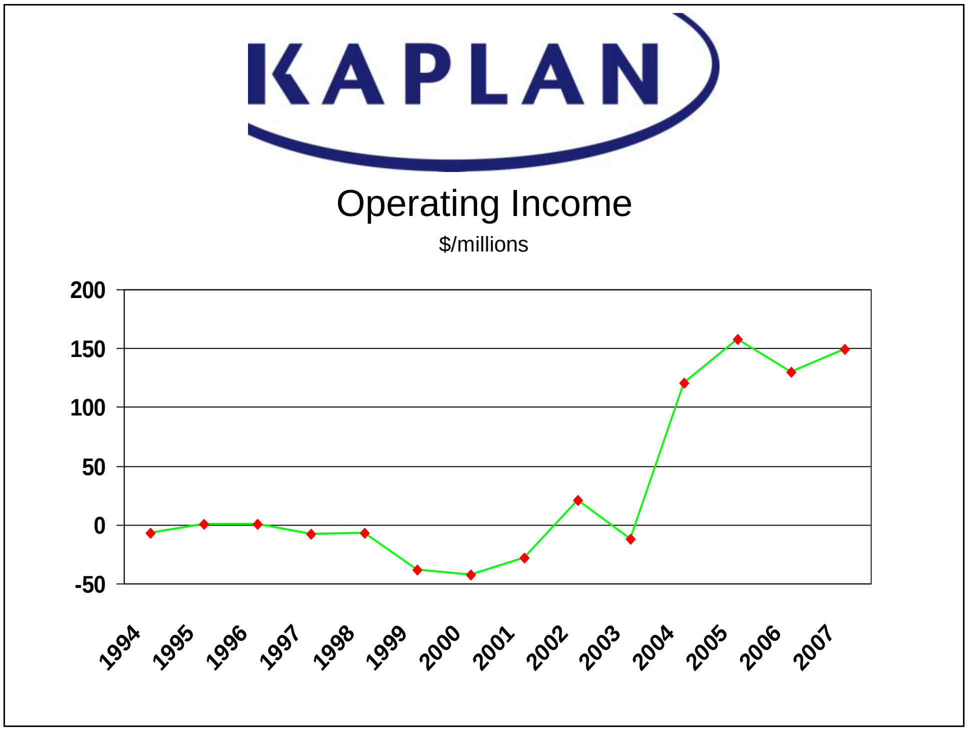
By pursuing roughly the same strategy each year for the past 14 years, Kaplan, under Jonathan Grayer’s outstanding leadership the whole time, has grown from a business with $80 million of revenue in 1994 – and losing money – to more than $2 billion in revenue and operating income of $149 million in 2007.

KAPLAN

$/millions

	Q1 2007	Q1 2008	
Revenue	475.8	543.3	⇧14%
Operating Income	34.3	46.7	⇧36%

Kaplan's first quarter operating income was up 36%. I have no feeling whatever about any pattern of growth at Kaplan over the next several quarters or even years. I know that over the next several years, Kaplan has the opportunity to grow to a considerably bigger size and to make considerably more money if we are able to attract and retain the managers who make this growth possible.



As it has been in the last 14 years, Kaplan's growth in the future is likely to be uneven and interrupted by what I think will always be our tendency to start or invest in promising new businesses.

CABLE ONE®

$/millions

	Q1 2007	Q1 2008	
Revenue	149.0	174.3	↑17%
Operating Income	28.0	34.3	↑22%

Cable ONE is also a recession-resistant business, but not a recession-proof business. As I've said before, this is a cable company unlike most others. We operate in small cities; the average number of households in our cable markets is 17,000.

Subscribers

	May 2006	May 2007	May 2008
High-speed Data	258,802	314,481	360,639
Telephony	52	19,007	82,026

Over the past few years, this business has changed as high-speed data services and now telephone services have made the monthly check written by our average customer quite a bit bigger. This probably has something to do with the up-tick in bad debt in the first few months of 2008. That up-tick and the slowing of new home construction in our markets are the only bad news at Cable ONE, where growth in high-speed data and telephone, and in the company's revenue, continue.

It's gratifying that in our most recent quarterly survey, customer satisfaction with both Cable ONE's telephone and Internet services has reached 8.9 on a scale of 10.

POST-NEWSWEEK STATIONS, INC.

$/millions

	Q1 2007	Q1 2008	
Revenue	80.8	77.7	↓ 4%
Operating Income	29.4	26.6	↓ 10%

The bad news at our television stations is that three of them are in Florida and one is in Detroit, all relatively weak markets, economically, in 2008. Also, as luck would have it, there was almost no political spending for the Democratic primaries in Michigan and Florida; our stations received far less than we had expected. The good news is that, competitively, our stations look – collectively – a bit stronger to me today than they did a year ago.

Amazingly, WJXT, our independent station in Jacksonville, was number one, sign-on to sign-off, during the May sweeps in the entire market, and our Miami station continues to grow in ratings very strongly.

In San Antonio, KSAT, our ABC affiliate, is number one in every sense and is having a very strong year. No media outlet in Detroit is having a strong year, including WDIV. At KPRC in Houston, we have begun to gain back a little revenue after being sharply down two years ago.

The Washington Post

$/millions

	Q1 2007	Q1 2008	
Print Ad Revenue	125.1	111.6	↓ 11%
Online Ad Revenue*	25.1	27.1	↑ 8%

*includes washingtonpost.com, Slate, Newsweek.com, BudgetTravel.com

At The Washington Post, it is cold comfort to say that our advertising revenue so far this year is down by a lesser percentage than most. Our results are, to my eyes, quite bad. But our strength, in a number of ways, is great: our market penetration, our online news sites and the skill and the commitment of the people who work for us.

Having put 37 years of my life into it, I will tell you – as you would expect me to – that I think the work of newspapers and newspaper reporters has made a large, positive difference in Washington over the years. Today, our newsgathering abilities remain very strong.

But the years have proven that we don't fully understand – yet – the smartest way to deliver news to today's audience. We'll be dogged in our efforts to solve this business puzzle, and I am quite sure that there is a solution that will end up being good for our shareholders.

One of the ways we are addressing our rapidly changing media businesses relates to cost reduction. Both Newsweek and The Post have offered buyouts to some employees.

At Newsweek, 115 employees accepted the offer. The early retirement program expense is estimated at $33 million, which will be funded primarily from assets of the Company's pension plans, which remain significantly overfunded. Of this amount, $24.6 million was recorded in the first quarter of 2008, and the remainder will be recorded in the second quarter.

At The Post, approximately 230 employees have accepted the buyout offer to date, and the overall cost is estimated to be somewhere in the neighborhood of $80 million. As with the Newsweek buyouts, this will be funded primarily from the assets of the Company's pension plans.

We also announced in February 2008 that we will be closing our College Park, Maryland printing plant in early 2010 to consolidate our printing operations at The Post's Springfield, Virginia plant.

One of our strengths remains a very strong balance sheet in a world where we expect that opportunities to invest will be coming along.

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