

A LETTER FROM DON GRAHAM

November 18, 2013

As a result of the sale of The Washington Post newspaper, The Washington Post Company has changed its name to Graham Holdings Company, effective November 29, 2013. The message below preceded that change.

Thank you for your interest in The Washington Post Company. Ever since my grandfather, Eugene Meyer, bought The Washington Post newspaper at a bankruptcy sale in 1933, all of us at the Company have been committed to providing:

- high-quality publications and services
- excellent returns to our shareholders
- strong support to the communities where we do business, and
- a good place to work.

The Company is committed to informing people through education and media. Our dedication to top-quality journalism is important to the people at the Company, including those who don't have a direct role in reporting or editing the news. We all share a belief that the free flow of information is essential to a successful democracy. Over the years the Company's leaders — my predecessors — have taken great risks to ensure that citizens have unfettered access to the news.

The decision by my mother, Katharine Graham, to publish the Pentagon Papers and her support of The Post's Watergate reporting were the two most famous examples. But every day, journalists at our news operations do everything possible — and necessary — to provide complete, fair and accurate news.

As the Company has expanded into new fields — notably Kaplan's diverse and global education businesses, television broadcasting and cable television systems — we've expanded the scope of our high standards. For example, we take as much pride in successful student outcomes and customer satisfaction ratings at our cable division as we do in the journalism prizes won by our news organizations. We want to be leaders in every field in which we

operate.

Katharine Graham invented the phrase "quality and profitability go hand in hand," and it remains a guiding principle of the Company today. We're passionate about not taking success for granted. How could we in this super-competitive age!

We aim to grow by creating new businesses, while continuing to refine and improve our existing educational operations and media outlets to attract growing numbers of students, readers, viewers and users. To achieve these goals we encourage an entrepreneurial spirit, a willingness to take risks and a realization that not every venture is going to succeed.

We're especially excited about the increasing number of digital opportunities available to expand our reach and the innovative kinds of services all of our divisions can offer. From improving the learning experience of our students, to expanding the options we offer our cable subscribers, to providing news across a range of devices and platforms for our readers and viewers, new digital delivery systems have become very important to us. We're pursuing these new ventures aggressively. Our exclusive focus on the long term means we can invest in businesses whose returns may be farther off than the norm for most companies.

Above all, we try to be careful stewards of our shareholders' money. By continuing to build the intrinsic value of the Company, we believe we are doing the job our shareowners expect us to do.

Donald E. Graham,
Chairman of the Board