



GRAHAM MEDIA GROUP

Graham Media Group Agrees to Acquire WCWJ, CW affiliate in Jacksonville, FL and WSLs, NBC Affiliate in Roanoke, VA

CHICAGO, IL. – May 27, 2016 – Graham Media Group, Inc., a Graham Holdings Company (NYSE: GHC) subsidiary, has reached an agreement with Nexstar Broadcasting Group, Inc. and Media General, Inc. to acquire WCWJ, a CW affiliate television station in Jacksonville, FL and WSLs, an NBC affiliate television station in Roanoke, VA for \$60 million in cash and the assumption of certain liabilities, including pension obligations. Graham Media Group, Inc. will continue to operate both stations under their current network affiliations.

The acquisition is subject to approval by the FCC, other regulatory approvals, and the satisfaction of closing conditions.

About Graham Media Group

Graham Media Group, Inc. (www.GrahamMedia.com), a subsidiary of Graham Holdings Company (NYSE: GHC), owns five local TV stations—each in a top-50 market and all recognized as news leaders—reaching 6.4% of U.S. television households: KPRC—Houston and WDIV—Detroit (NBC); KSAT—San Antonio (ABC); WKMG—Orlando (CBS); and WJXT—Jacksonville (independent). The stations also broadcast digital channels focused on classic television and operate market-leading websites, mobile sites and mobile apps that deliver breaking news, weather and community news, reaching millions of users across each platform. Graham Media Group owns SocialNewsDesk, a leading provider of social media software solutions used in more than 600 newsrooms worldwide.

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