Media General Inc., PO Box 85333, Richmond, VA 23293-0001 804/649-6748 www.mediageneral.com

FOR IMMEDIATE RELEASE
Tuesday, December 4, 2007

Media General Presents at UBS Global Media & Communications Conference

RICHMOND, Va. — Media General, Inc. (NYSE: MEG) today updated investors on the company's performance, business strategy and outlook at the 35th Annual UBS Global Media & Communications Conference in New York.

Company speakers were Marshall N. Morton, president and chief executive officer; Reid Ashe, executive vice president and chief operating officer, and John A. Schauss, vice president-finance and chief financial officer.

In opening remarks, Mr. Morton said, "2007 has been one of the most challenging years in the history of our industry. Media General's performance has reflected down trends in key advertising categories and Florida's deep recession, which has affected all of our properties there. At the same time, we made important strides this year, evolving with changing customers and technology and positioning the company for a strong future." Mr. Morton provided an overview of key company achievements in 2007, which include:

- Continued to develop broader and deeper capabilities for operating local Web sites on the Internet.
  - Local online advertising increased 43 percent through October, as banners and sponsorships continued to grow. National/Regional online revenues doubled for the same period, as relationships with an expanding network of national agencies translated into more advertisers. The company's advergaming business has had a breakout year.
  - Launched several phases of a groundbreaking partnership with Yahoo!, enabling the company to increase revenues for recruitment and other forms of advertising, and significantly increase exposure to its online local news and information.
  - Adopted a 'Web-First' approach in all newsrooms and developed new capabilities for pushing news and information to mobile devices.
- Introduced a number of new products and services across all platforms.
- Enhanced traditional platforms to serve changing customer needs.
  - Television stations completed conversion to digital transmission.
  - High-definition local news launched in five markets. Secondary digital channels launched in several markets.
  - Four new NBC stations on target to realize $3 million in operating synergies in 2008.
  - Publishing Division expenses decreased 7.5 percent in the 2007 third quarter compared to the 2006 third quarter. Cost reductions achieved from consolidating, centralizing and outsourcing certain operations, focused primarily at The Tampa Tribune but other newspapers participated as well. More than 200 positions eliminated.
- Reduced total company operating expenses by 4.6 percent year-over-year for the third quarter of 2007.
- Initiated a process to explore strategic alternatives for SP Newsprint, including a possible sale of the company. Similarly, began exploring the potential sale of five television stations. Proceeds from any sales would be used for debt reduction.

Reid Ashe, executive vice president and chief operating officer, reviewed the company's operating strategies, including its focus on multimedia initiatives and fast-growing Internet presence. "Our most important project currently is the adoption of a Continuous News strategy in every newsroom. We launched our first Continuous News Desk in Tampa in August. Other properties have followed, and we'll complete the conversion in 2008, at which point we'll have redefined at least 10 percent of all our newsroom jobs to support continuous news. We're gaining the obvious benefit to our Web sites, where local news page views are up dramatically. This strategy is designed to boost all our Web traffic in 2008."

Mr. Ashe said the company has increased the use of video online for all its newspaper and television Web sites, expanded its mobile delivery strategy to more than 30 Web sites and engaged users with increased applications for user-contributed content. Significant Local and National/Regional advertising growth has been generated from new customers and innovative products and services. The company's online revenues will be approximately $37 million in 2007 and will exceed $50 million in 2008.

"Our Yahoo! partnership is off to a great start, and we're moving at full speed to exploit the many opportunities available to us. Through October, we sold nearly $3 million in advertising through the Yahoo!HotJobs partnership," he said. The partnership provides advertisers with sophisticated ad serving technology and sponsored search functions. Also, local content from Media General's Web sites appears on Yahoo! pages.

John Schauss, vice president-finance and chief financial officer, provided the company's outlook for the fourth quarter of 2007 and full-year 2008.

Fourth-Quarter 2007 Outlook

Mr. Schauss said that for the fourth quarter of 2007, the Publishing Division is experiencing continued weakness in Classified and Retail advertising, especially in the Tampa market. Partially offsetting the revenue softness will be expense savings from re-engineering initiatives and lower newsprint costs compared to the last year's fourth quarter. The Broadcast Division will not be able to fully replace last year's fourth-quarter Political revenues of $34 million, but it does expect Local time sales to increase over 2006. Political revenues in October and November were higher-than-expected, although significantly less than last year. It is still too early to gauge accurately the volume of presidential primary spending in December. The company expects its share of SP Newsprint's operating loss to be approximately $6 million, said Mr. Schauss.

2008 Outlook

Mr. Schauss said that the company expects a much stronger year in 2008. "Our Broadcast Division will benefit from the return of Political and Olympics revenues, the synergies created from this year's integration of our four new NBC stations, and the new opportunities generated by digital transmission. The company is forecasting Political revenues of $43 million in 2008. Heaviest political spending is expected in Florida, Ohio, North Carolina and South Carolina. The Summer Olympics on the company's nine NBC stations is expected to generate $13-$14 million in revenues. Total time sales, including Political, are projected to increase more than 14 percent over 2007. "Broadcast segment profit will increase dramatically over this year, mostly because of Political advertising," Mr. Schauss said.

The Publishing Division expects economic conditions in 2008 to be similar to 2007. The continued development of hyper-local and targeted products will help offset lower revenues in legacy newspaper business lines. "While the Tampa market is not expected to show significant recovery, many of our other newspaper markets are poised for growth," he said. Retail revenues are projected to increase as a result of new product initiatives. Classified advertising is expected to decline about 1-2 percent, due to continued softness in all three major categories, especially in Tampa. "Despite our best efforts to grow revenues and contain expenses, at this time we believe Publishing profits in 2008 will be down from this year," Mr. Schauss said.

The Interactive Media Division expects to produce its first full year of profitability, driven by continued strong revenue growth from its Web sites, including the benefits of the partnership with Yahoo!, and increased business from advergaming. Classified, Local and National/Regional online revenues are expected to increase.

Capital spending in 2008 is projected to be $45 million, including projects that carry forward from 2007, compared with an estimated $77 million in 2007. "The reduction in capital spending next year compared to this year, plus the return of Political revenues, should yield higher free cash flow in 2008," he said.

Mr. Morton concluded, "Media General has made meaningful and measurable progress in developing new products and services in a changing environment. We're demonstrating that we understand our customers and are delivering information and services to them whenever and however they want them. As we enter 2008, our aim is to do local better than anyone else does local in our markets. We will drive new business through all avenues of the Yahoo! partnership. We will expand our interactive portfolio with business and revenue streams that stretch beyond our traditional models. We will capitalize on all of our strengths and resources to enhance the value of our traditional businesses in ways that make sense to consumers and advertisers. Our newspapers are focused on finding new revenue sources, leveraging our strong local brands and credibility. Our television stations are poised for a banner year.

"We understand that our successes need to drive earnings growth, and we're pushing hard for that. While we're pleased with the expected strong lift from Political and Olympics revenues next year, we're much more urgent about taking our good markets and addressing them in new ways as the best provider. As always, we remain committed to providing long-term value for our customers, our communities and our shareholders," Mr. Morton said.

Following today's presentation, a full text and slides from the presentation will be available on the homepage of Media General's Web site, www.mediageneral.com. An audio replay will be available on Wednesday, December 5, 2007. Click on the link on the Media General Home Page.

Forward-Looking Statements

This news release contains forward-looking statements that are subject to various risks and uncertainties and should be understood in the context of the company's publicly available reports filed with the Securities and Exchange Commission. Media General's future performance could differ materially from its current expectations.

About Media General

Media General is a multimedia company operating leading newspapers, television stations and online enterprises primarily in the Southeastern United States. The company's publishing assets include three metropolitan newspapers, The Tampa Tribune, Richmond Times-Dispatch, and Winston-Salem Journal; 22 daily community newspapers in Virginia, North Carolina, Florida, Alabama and South Carolina; and more than 150 weekly newspapers and other publications. The company's Broadcasting assets include 23 network-affiliated television stations that reach more than 32 percent of the television households in the Southeast and nearly 9.5 percent of those in the United States. The company's interactive media assets include more than 75 online enterprises that are associated with its newspapers and television stations. Media General also owns a 33 percent interest in SP Newsprint Company, a manufacturer of recycled newsprint.

Investor Contact
Lou Anne Nabhan
(804) 649-6103

Media Contact
Ray Kozakewicz
(804) 649-6748