

## **AFFILIATES OF WHITE BIRCH PAPER COMPANY TO ACQUIRE SP NEWSPRINT CO.**

**ATLANTA – January 18, 2008** – SP Newsprint Co. (“SP Newsprint”), a privately held producer of newsprint, owned in an equal, general partnership by affiliates of Cox Enterprises, Inc., Media General, Inc. and The McClatchy Company, announced today that it has entered into an agreement with certain affiliates of Peter Brant, who is the controlling shareholder of White Birch Paper Company (“White Birch Paper”), to be acquired for \$350 million in an all-cash transaction. Pending the receipt of regulatory approval, the acquisition is expected to close during the first four months of 2008. Subject to obtaining certain consents, it is expected that SP Newsprint will become a subsidiary of White Birch Paper.

The transaction is the result of a strategic review undertaken by SP Newsprint to evaluate alternatives to position the company for continued long-term success and maximize the value of the business. The sale includes the company’s two newsprint mills in the United States as well as SP Recycling Corp., SP Newsprint’s wholly owned recycling subsidiary.

“SP Newsprint’s world-class assets, power generating facilities and recycling organization present a compelling opportunity,” said Peter Brant, chairman & chief executive officer, White Birch Paper. “This acquisition is expected to broaden our geographic ability to supply our U.S. and foreign customers and provide White Birch Paper with a strong platform to expand in the recycling business.”

TD Securities (USA) LLC acted as financial advisor to SP Newsprint in connection with this transaction. The financing is being underwritten by GE Corporate Lending and arranged by GE Capital Markets.

### **About SP Newsprint Co.**

SP Newsprint Co. (SP) is a general partnership among affiliates of Cox Enterprises, Inc., Media General, Inc. and The McClatchy Company. Headquartered in Atlanta, Georgia, the company operates newsprint mills in Dublin, Georgia, and Newberg, Oregon as well as SP Recycling Corp, a wholly owned fiber procurement subsidiary with facilities primarily in the Southeast and Western portions of the United States. Annual newsprint production totals approximately one million tons.

### **About White Birch Paper Company**

White Birch Paper is the second largest producer of newsprint in North America with production totaling approximately 1.35 million metric tons. The company’s manufacturing facilities are located in Riviere du Loup, Quebec, Ashland, Virginia, Quebec City, Quebec, and Gatineau, Quebec. In addition to newsprint, the company produces directory paper and paper board products.

### **Press Contact**

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