



FOR IMMEDIATE RELEASE
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Media General Presents at UBS Global Media & Communications Conference

RICHMOND, Va. — Media General, Inc. (NYSE: MEG), a multimedia provider of broadcast television, digital media and print products, updated investors today on the company's business strategy at the 39th Annual UBS Global Media & Communications Conference in New York.

Company speakers were Marshall N. Morton, president and chief executive officer; John A. Schauss, vice president – market operations and Jim Woodward, vice president-finance and chief financial officer.

Mr. Morton said, "Positive catalysts on the horizon, including event-driven revenue growth in 2012 from the elections, Super Bowl and Summer Olympics, provide much optimism. We also have in place strong building blocks to increase cash-flow generation, particularly at our print properties. We will continue our aggressive expense management. As our business continues its shift to digital, we will continue to respond to the ongoing changes in the packaging and delivery of news and information by creating new revenue streams from multiple sources, including increased content revenues.

"We have moved aggressively to accelerate our digital media strategy, one that leverages our unique local content across multiple platforms and provides advertisers with new ways of connecting with their target customers. These include the Internet, mobile and smartphones, tablets and social media. The cornerstone of our digital strategy is to accelerate audience growth and engagement. We attract an average of 12.5 million Unique Visitors per month, up more than 12 percent from last year. This growth has been driven by breaking news, social media referrals and search engine optimization of our content," Mr. Morton said.

In 2011, revenues generated by Media General's local media websites are expected to be approximately \$33 million, up more than 15 percent from 2010. Local online revenues grew 33 percent through the first nine months of 2011 and online Classified revenues rose 4 percent. Revenues from the company's Internet partnerships will grow to about \$11.6 million, up about 12 percent from last year. "Our local media websites are profitable, and we expect the full-year profit to exceed \$2 million. Our local media websites have an 11-year record of annualized double-digit audience and revenue growth," Mr. Morton said.

Media General also generates strong growth from its mobile websites and social media. For the first nine months, mobile page views have increased 86 percent, and monthly Unique Visitors have grown by more than 7 percent, compared with 2010. For social media, the company had nearly 25 million referrals to its sites, up 1.5 times from the same period last year.

Mr. Morton said that Media General will have seven newspapers charging for some content on their websites by the end of 2011. "We are finding that users are willing to pay a reasonable fee for premium local content."

John Schauss, vice president – market operations, said, "Total operating costs were down 8.4 percent in the third quarter compared to last year (excluding a non-cash impairment charge in the quarter). This year, we have reduced discretionary spending and implemented both targeted reductions in force and a furlough program."

Mr. Schauss said that merit increases had been frozen for several years prior to 2011. "This year, we reinstated modest merit increases and restored a partial 2 percent 401(k) match. Despite these increased costs, employee compensation was down 11 percent in the third quarter, due to lower employee counts, furlough savings and other decreased compensation expense. For 2011, Media General continues to expect total operating expenses will decrease by \$20 million, or 3 percent, excluding impairment.

"There has been no economic recovery in Tampa since the downturn began in 2006. The impact has been most significant on our print operations, and major revenue categories have fallen abruptly over the past five years. At the same time, sales of The Tampa Tribune outpace the local competition by 3-to-1 in its core market, and we also have strong relationships with local advertisers. New leaders, appointed November 2, 2011, are identifying opportunities to improve the financial performance of the newspaper. Doing so will necessarily include workforce reductions. Our goal is to finalize action plans for The Tampa Tribune before the end of this year," Mr. Schauss said.

Jim Woodward, vice president-finance and chief financial officer, said, "For the full year 2011, the company expects that cash collected from year-end accounts receivable and cash provided by operations will enable it to make interest payments of \$64 million, capital expenditures of \$20-22 million, and retirement plan contributions of \$11 million. Any excess cash will be used to reduce debt." Mr. Woodward said capital expenditures in 2012 will be approximately \$23-25 million. He said the company has reduced capital spending in the past several years to maintenance levels.

"Media General was in compliance with all covenants as of September 25, 2011. We fully expect to remain in compliance in both the near and long-term, even though covenants will tighten. We will do so by taking the steps necessary to maintain EBITDA, constrain capital spending and minimize outstanding debt, including selling assets if necessary. We are currently evaluating options for refinancing, including amending and extending \$363 million of bank term debt due March 2013," Mr. Woodward said.

Full text and slides from the presentation are available on Media General's website, www.mediageneral.com. An audio replay will be available on Wednesday, December 7, 2011. 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 leading provider of news, information and entertainment across multiple media platforms, serving consumers and advertisers in strong local markets, primarily in the Southeastern United States. The company is transforming itself over time to a digital media model, while continuing to effectively manage its larger, cash producing broadcast television and print platforms. Media General's operations are organized in five geographic market segments and a sixth segment that includes the company's interactive advertising services and certain other operations. The company's operations include 18 network-affiliated television stations and their associated websites and 23 newspapers and their associated websites. Media General operates three digital media advertising services companies: Blockdot, which specializes in interactive entertainment and advergaming technologies; DealTaker.com, a coupon and shopping website; and NetInformer, a leading provider of wireless media and mobile marketing services.

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