



FOR IMMEDIATE RELEASE
Thursday, April 6, 2006

Media General to Acquire Four NBC Owned and Operated Television Stations

Richmond, Va. – Media General, Inc. (NYSE: MEG) and NBC Universal today announced that they have signed a definitive agreement under which Media General will purchase four NBC owned and operated television stations in a cash transaction valued at approximately \$600 million.

The NBC stations Media General is purchasing and their Designated Market Areas (DMAs) are: WNCN in Raleigh, N.C., #29; WCMH in Columbus, Ohio, #32; WVTM in Birmingham, Ala., #40; and WJAR in Providence, R.I., #51. All four stations are ranked among the top three in their respective markets. Three of the markets are state capitals and all four are major university communities.

“This transaction is compelling from both an operational and financial perspective,” said Marshall N. Morton, president and chief executive officer of Media General. “The NBC properties we are purchasing are strong stations in cities with attractive growth prospects. Our purchase of these stations is consistent with our growth strategy and will advance, in two ways, our goal of building upon our position of strength in growing Southeastern markets. First, we will add the key Raleigh-Durham market to our footprint. Second, the NBC station we are acquiring in Birmingham has a broader signal than the CBS station we currently own, giving us the opportunity to reach more households in that market. At the same time, while the Columbus and Providence stations we are acquiring are outside the Southeast, our station portfolio will benefit from their strength in audience and revenue share and from their position in growing, larger-market DMAs.”

Mr. Morton added: “Media General has a strong track record of successfully acquiring and integrating television stations. These properties will enhance, from the start, our Broadcast Division revenue growth, segment cash flow and margins. Importantly, we intend to add further value to these stations by implementing several Media General sales and operating practices related to revenue development initiatives and thereby realizing synergies of \$3 million to \$3.5 million per year,” said Mr. Morton.

Media General intends to finance the transaction using existing capacity under a \$1 billion bank facility, \$100 million of new public debt, and approximately \$150 million in proceeds from asset sales. Completion of the transaction is not subject to a financing condition, but is subject to Federal Communications Commission (FCC) and Department of Justice regulatory approvals, and is expected to occur in the second or third quarter of 2006.

Planned divestitures by Media General include the required sale, based on FCC rules, of its CBS affiliate in Birmingham. Media General also plans to sell its CBS affiliates KWCH in Wichita, Kan., including that station’s three satellites; KIMT in Mason City, Iowa; and WDEF in Chattanooga, Tenn. Media General intends to divest these assets, separately or as a group, by the end of this year.

“Our decision to part with several valuable stations and their associated, valued employees was difficult, but we believe these stations will be viewed as welcome additions to the station portfolios of

one or more strategic buyers. At the same time, we look forward to welcoming into our Media General family the approximately 450 employees associated with the NBC stations we are acquiring," said Mr. Morton.

Jay Ireland, president of the NBC Universal Television Stations, said "NBC Universal's decision to sell these four stations is part of our strategy to focus on larger, duopoly markets in local communities which NBC and Telemundo can serve together. Media General, a financially strong company with top leadership and a long-standing commitment to meeting the needs of its communities, is an ideal owner for these outstanding stations. Employees of the four stations can look forward to significant career opportunities over the long term, and the stations' viewers will continue to enjoy the quality news and programming they've come to expect." Mr. Ireland added, "We look forward to working with Media General as an affiliate owner for many years to come."

Mr. Morton said the acquisition will immediately increase Media General's free cash flow. "As with most media acquisitions, this transaction will not be accretive to earnings per share in the first few years because it will add approximately \$10 million in non-cash amortization and depreciation expense to our income statement annually. Nevertheless, we believe these stations will be significant contributors to our earnings per share over time," Mr. Morton concluded.

The transaction will generate meaningful future tax savings resulting from incremental amortization and depreciation deductions related to the acquired assets. The net transaction value, reduced by the present value of the expected tax savings, is approximately \$450 million.

Broadcast financial results in even-numbered years include Political revenues and Olympics advertising, and odd-numbered years tend to reflect a deficiency of those revenues. Therefore, Media General has considered the valuation of this transaction based on a two-year average of broadcast cash flow, which takes into account the biennial effect of Political and Olympics revenues. The transaction represents a multiple of 14 times 2004-2005 average broadcast cash flow for the four stations. Pro forma for the expected synergies, which will be realized fully in the second full year of ownership, the transaction represents a multiple of 13 times 2004-2005 average broadcast cash flow for the four stations.

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.

Conference Call

Media General will hold a conference call today at 10:00 a.m. Eastern Time. The conference call will be available to the media and general public through a limited number of listen-only dial-in conference lines and via simultaneous Webcast. To dial in to the call, listeners may call 1-800-561-2813 about 10 minutes prior to the 10:00 a.m. start. Listeners may also access the live Webcast by logging on to www.mediageneral.com and clicking on the link at the top of the homepage about 10 minutes in advance. A replay of the Webcast will be available online at www.mediageneral.com beginning at 11:00 a.m. today. A telephone replay will also be available, beginning at 12:00 p.m. and ending on April 13 at 12:00 a.m., by dialing 1-888-286-8010 or 1-617-801-6888, and using the passcode 97253415.

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 100 weekly newspapers and other publications. The company's broadcasting assets currently include 26 network-affiliated television stations that reach more than 30 percent of the television households in the Southeast and nearly 8 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.

About NBC Universal

NBC Universal is one of the world's leading media and entertainment companies in the development, production, and marketing of entertainment, news, and information to a global audience. Formed in May 2004 through the combining of NBC and Vivendi Universal Entertainment, NBC Universal owns and operates a valuable portfolio of news and entertainment networks, a premier motion picture company, significant television production operations, a leading television stations group, and world-renowned theme parks. NBC Universal is 80% owned by General Electric, and 20% owned by Vivendi Universal.

CONTACTS:

Media General

Lou Anne J. Nabhan, Investors
804-649-6103

Ray Kozakewicz, Media
804-649-6748

NBC Universal

Liz Fischer, Corporate Communications
212-664-4825

Julie Summersgill, Corporate Communications
212-664-2512