



George L. Mahoney
President
Chief Executive Officer

June 6, 2013

Dear Fellow Employees:

I'm delighted to inform you that this morning Media General is announcing that we have reached agreement for a merger with Young Broadcasting. The new company will operate under Media General's name, and we will remain headquartered in Richmond.

Media General and Young have a lot in common. We share the same values for quality news and for operating top-ranked stations. Like us, they have a strong reputation for providing excellent local content.

This merger is transformational for both companies and will allow us to reach operating and financial performance levels that neither company could accomplish on its own. I'm thrilled to be joining forces with the Young team and adding their great collection of stations and digital assets to ours.

It will take a few months to finalize this transaction. When that occurs, probably in the late third or early fourth quarter of this year, we will own or operate 30 network-affiliated stations across 27 markets, reaching 16.5 million, or 14%, of U.S. TV households. Our increased size will enhance our ability to participate in retransmission revenue growth, share growth of national and digital advertising, and syndicated programming purchasing. We will have significant new opportunities for organic growth and other expansion.

We will host a webcast for employees today at 3:00 p.m. ET to talk about the merger and answer questions. In the meantime, I encourage you to read our press release being issued this morning. I look forward to talking more this afternoon about the wonderful opportunities this merger creates for Media General and all of our employees.

Sincerely,

A handwritten signature in black ink that reads "George Mahoney". The signature is written in a cursive, flowing style with a large, sweeping flourish at the end.



Forward Looking Statements

Certain statements in this letter constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Media General or Young to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements preceded by, followed by or that otherwise include the words “believes,” “expects,” “anticipates,” “intends,” “projects,” “estimates,” “plans,” “increase,” “forecast” and “guidance” and similar expressions or future or conditional verbs such as “will,” “should,” “would,” “may” and “could” are based upon then-current assumptions and expectations and are generally forward-looking in nature and not historical facts. Any statements that refer to outlook, expectations or other characterizations of future events, circumstances or results are also forward-looking statements. There can be no assurance that the proposed merger or refinancing will occur as currently contemplated, or at all, or that the expected benefits from the transaction will be realized on the timetable currently contemplated, or at all. Additional risks and uncertainties relating to the proposed merger include, but are not limited to, uncertainties as to the satisfaction of closing conditions to the acquisition, including timing and receipt of regulatory approvals, timing and receipt of approval by the shareholders of Media General, the respective parties’ performance of their obligations under the merger agreement, and other factors affecting the execution of the transaction. Other risks that could cause future results to differ from those expressed by the forward-looking statements included in this letter include, but are not limited to, Media General’s ability to promptly and effectively integrate the businesses of the two companies, Media General’s ability to refinance the companies’ debt, any change in national and regional economic conditions, the competitiveness of political races and voter initiatives, pricing fluctuations in local and national advertising, future regulatory actions and conditions in the television stations’ operating areas, competition from others in the broadcast television markets served by Media General and Young, volatility in programming costs, the effects of governmental regulation of broadcasting, industry consolidation, technological developments and major world news events.

A further list and description of important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements are specified in Media General’s Annual Report on Form 10-K for the year ended December 31, 2012 and Quarterly Report on form 10-Q for the quarter ended March 31, 2013, included under headings such as “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Other unknown or unpredictable factors could also have material adverse effects on Media General’s or Young’s performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this letter may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this letter. Media General undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required by law.

Additional Information:

Media General plans to file a Proxy Statement/Prospectus with the Securities and Exchange Commission (SEC) in connection with the merger. In addition, Media General will file with the SEC other information and documents concerning the merger and the businesses of Media General and Young. WE URGE INVESTORS TO REVIEW THE PROXY STATEMENT/PROSPECTUS AND OTHER INFORMATION TO BE FILED WITH THE SEC BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. These documents will be available without charge on the SEC's web site at www.sec.gov and on Media General's web site www.mediageneral.com. INVESTORS SHOULD READ THE PROXY STATEMENT/PROSPECTUS CAREFULLY BEFORE MAKING ANY VOTING OR INVESTMENT DECISIONS.

Media General and its directors, executive officers and certain other employees may be deemed to be participants in the solicitation of proxies of Media General shareholders in connection with the proposed merger. Investors may obtain more detailed information regarding the names, affiliations and interests of Media General's directors and executive officers by reading Media General's proxy statement for its 2013 annual meeting of shareholders, which was filed with the SEC on March 14, 2013. Additional information regarding potential participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the proxy statement/prospectus and other relevant materials filed by Media General with the SEC in connection with the proposed merger when they become available.