



MEDIA GENERAL, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

This Code of Business Conduct and Ethics covers a wide range of business practices and procedures. It does not cover every issue that may arise; rather it sets out basic principles of business integrity to guide our Company and to help foster a culture of honesty, excellence and accountability. Please also refer to applicable guides provided by the Company to employees.

The matters contained in this Code are particularly important at Media General and its subsidiaries (Company) because of the “public trust” element of responsible journalism. For that reason, we expect all of our employees, in all of their dealings with each other and with others on behalf of the Company, to conduct themselves so as to avoid even the appearance of improper behavior.

If a law conflicts with a policy in this Code, employees must comply with the law; otherwise, all employees are expected to comply with the Code.

Those who violate the standards in this Code will be subject to disciplinary action. If you have questions or are in a situation which you believe may violate or lead to a violation of this Code, follow the “Compliance Procedures” at the end of this Code.

1. Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which this Company’s ethical standards are built. All employees must respect and obey the laws of the jurisdictions in which we operate. Although not all employees are expected to know all the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

2. Conflicts of Interest

A “conflict of interest” exists when a person’s private interest interferes in any way with the interests of the Company. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also may arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, employees, officers or directors and their family members may create conflicts of interest.

It is almost always a conflict of interest for a Company employee to work simultaneously for a competitor, customer or supplier. Employees, officers and directors are not allowed to work for a competitor as an employee, consultant or board member. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf.

Conflicts of interest are prohibited as a matter of Company policy. Conflicts of interest may not always be clear-cut, so if questions arise, employees should consult with their supervisor or follow the "Compliance Procedures" at the end of this Code. Any employee, officer or director who becomes aware of a conflict or potential conflict must bring it to the attention of a supervisor or other appropriate personnel, as described below. It also is important to be sensitive to matters which may appear to create conflicts of interest.

3. Insider Trading

Employees, officers and directors who have access to non-public information regarding the Company or any other entity are not permitted to use or share that information for purposes of trading securities of the Company or such other entity or for any other purpose except the conduct of our business. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is unethical and illegal.

4. Corporate Opportunities

Employees, officers and directors are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate information or position without the consent of the Company. No employee, officer or director may use corporate property, information or position for improper personal gain, and no employee, officer or director may compete with the Company directly or indirectly. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

5. Competition and Fair Dealing

We are committed to business success through maintenance of the highest standards of responsibility and ethics; we seek to outperform our competition fairly and honestly; we seek competitive advantages through superior performance, never through unethical or illegal business practices. Each employee should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers.

No gift or entertainment should ever be offered, given, provided or accepted by any Company employee, family member of an employee or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any law or regulation. The direct or indirect use of any Company funds or assets for political contributions of any kind, or the establishment or administration of any committee or other organization for raising or making political contributions is prohibited. Please discuss with your supervisor any gifts or proposed gifts which you are not certain are appropriate.

6. Discrimination and Harassment

We are committed to providing equal opportunity in all aspects of employment and, consistent with the Company's long-established policies, we have a "zero tolerance policy" for all illegal discrimination and harassment. Please refer to the Company's Anti-Harassment Policy.

7. Health and Safety

The Company strives to provide each employee with a safe and healthful work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behavior are not permitted.

8. Record-Keeping

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked can be reported.

Business expenses incurred by employees must be authorized and must be documented and recorded accurately. An employee's supervisor should be consulted if the employee is not sure whether a certain expense is legitimate.

All of the Company's books, records, accounts and financial statements will be maintained in reasonable detail, will appropriately reflect the Company's transactions and will conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded funds or assets shall not be maintained.

Business records and communications often become public. Consequently, employees should avoid exaggeration, derogatory remarks, guesswork and inappropriate characterizations of people and companies that could be misunderstood. This applies as well to email. Records should always be retained or destroyed according to the Company's established record retention policies.

9. Confidentiality

Employees, officers and directors must maintain the confidentiality of proprietary information entrusted to them by the Company or its customers, except when disclosure is authorized or required by law. Proprietary information includes news and advertising materials submitted to the Company with the expectation of confidentiality until their release to the public and all non-public information that might be of use to competitors, or harmful to the Company or its customers if disclosed. It also includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information, unpublished financial data and reports and information that suppliers and customers have entrusted to us. The obligation to preserve proprietary information continues even after service with the Company ends. Disclosure at any time also could be illegal and could result in civil or criminal penalties.

10. Protection and Proper Use of Company Assets

All employees should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

11. Payments to Government Personnel

The U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

12. Reporting Any Illegal or Unethical Behavior

Employees are encouraged to talk to supervisors or other appropriate personnel about observed illegal or unethical behavior or if they are in doubt about the best course of action in a particular situation. It is the policy of the Company not to allow retaliation for reports of misconduct made in good faith by employees. Employees additionally are expected to cooperate in internal investigations of misconduct.

13. Full Disclosure Policy

It is the Company's policy to make full, fair, accurate, timely and understandable

disclosure in compliance with all applicable laws and regulations in all reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (SEC) and in all other public communications made by the Company. If the Chief Executive Officer (CEO), the Chief Financial Officer, the Controller, any other person acting as the Company's principal accounting officer or any persons performing similar functions (senior financial officers) become aware of material information that affects the disclosures made or to be made by the Company in its SEC filings or submissions or other public communications, he or she promptly should bring such information to the attention of the Company personnel responsible for preparing such disclosures.

14. Compliance Procedures

All of us must work to ensure prompt and consistent action against violations of this Code. However, since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and on the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In many situations, there is shared information and responsibility. Are your colleagues informed? It may help to get others involved to discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and he or she will appreciate being brought into the process. Remember that it is your supervisor's responsibility to help solve problems.
- Utilize the Company's "open door" policy. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, remember that the Company maintains an "open door" policy so that you may discuss the issue locally with your office manager or your local or divisional Human Resources manager. If that is not appropriate or satisfactory, Media General's "open door" policy allows you to continue to raise the matter to higher levels of management, including ultimately the Chief Executive Officer and the Board of Directors, or, if you prefer, to the Company's General Counsel.

Note as to scope and waivers of this Code:

This Code applies to all employees, officers and directors of the Company. It also is intended to constitute the code of ethics for the Company's CEO and senior financial officers referred to in Item 406 of Regulation S-X of the SEC. Any waiver of this Code for the Company's executive officers or directors may be made only by the Board of Directors of Media General, Inc., and, as required, will be promptly disclosed to shareholders and as further required by law or regulation of the New York Stock Exchange.