



MEDIA GENERAL, INC.

PRINCIPLES OF CORPORATE GOVERNANCE

I. Board of Directors

The Company is owned by its shareholders, who elect the Board of Directors in the manner provided in the Company's Articles of Incorporation. All corporate powers shall be exercised by or under the authority of the Board, which shall manage the business and affairs of the Company, also subject to any appropriate approval of the shareholders. Consistent with the Company's Articles of Incorporation, the Board's paramount duty is to optimize long-term shareholder value.

II. Board Composition and Director Qualifications

The Board shall have 14 members until the 2014 Annual Meeting of Shareholders, at which time the Board shall have 11 members, and thereafter shall be such number as may be fixed from time to time by a majority of the Board of Directors, but in no case shall be fewer than three members. Except for a director who may have been an officer of the Company, all directors shall be under the age of 73, provided that a director serving at the time he or she reaches such age shall be permitted to complete his or her term of office but shall not thereafter be eligible for reelection unless the Board of Directors annually shall determine otherwise. Notwithstanding the foregoing, a nominee who is nominated pursuant to section 2.3 of the May 24, 2012 Shareholders Agreement between the Company, Berkshire Hathaway Inc., D. Tennant Bryan Media Trust and J. Stewart Bryan III and is over the age of 72, may be eligible to serve as a director, but shall not thereafter be eligible for reelection unless the Board of Directors annually shall determine otherwise. At least a majority of the directors shall be independent under applicable laws and the criteria established by the New York Stock Exchange.

In its consideration of director nominees recommended by the Nominating & Governance Committee, the Board shall, subject to Article IV of the Company's Articles of Incorporation, consider all criteria established by it for election of nominees to the Board.

III. Director Responsibilities

The Company's directors are committed to business success through maintenance of the highest standards of responsibility and ethics. Directors should maintain an attitude of constructive skepticism, ask incisive, probing questions of management and require accurate, honest answers. Directors shall act with integrity and shall discharge their duties in accordance with their good faith business judgment of the best interests of the Company. Unless a director has knowledge or information concerning a matter in question

that makes reliance unwarranted, each director is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, prepared or presented by the officers and employees of the Company, legal counsel, independent auditors and other persons as to matters the director in good faith believes are within the person's professional or expert competence, as well as any committee of the Board of which the director is not a member.

Directors are expected to attend Board meetings, and meetings of committees on which they serve, and to spend the time needed to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting generally should be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

The Chairman will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member additionally is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

The non-management directors shall meet regularly in executive session. The presiding position at these executive sessions shall rotate among the chairs of the Audit, Compensation and Nominating & Governance Committees.

Directors should not represent the interests of particular constituencies, and while a committee structure allows the Board to address particular key issues in more depth than may be possible in a full Board meeting, the Board believes that Company benefits greatly from the collective wisdom of the entire Board acting as a deliberative body, and the interaction between Board committees and the full board should reflect this principle.

The Board believes that the directors should be entitled to directors' and officers' liability insurance and to indemnification and exculpation by the Company to the fullest extent permitted by law.

IV. Board Committees

The Board at all times shall have an Audit Committee, a Compensation Committee and a Nominating & Governance Committee. All of the members of the Audit, Compensation and Nominating & Governance Committees shall be independent directors under applicable laws and the criteria established by the New York Stock Exchange. Committee members shall be selected by the Board. The Board may, from time to time, establish or maintain additional committees as it deems to be necessary or appropriate.

The Audit, Compensation and Nominating & Governance Committees each shall have its own charter. These charters shall set forth the statements of policy, committee membership requirements and the responsibilities of each committee. The charters also shall provide that each committee must evaluate its performance annually.

The Board and each of its committees shall have the full power to retain independent legal, financial or other advisors as each may deem necessary.

Committees should apprise the full Board of their activities on a regular basis.

V. Director Access to Officers and Employees and Independent Advisors

Directors shall have full and free access to officers and employees of the Company and, as necessary and appropriate, its independent advisors. Any meetings or contacts that a director wishes to initiate should conform with the Charters of the Committees of the Board or be arranged through the CEO or the Secretary. Directors additionally are encouraged to visit the Company's facilities. Directors are expected to use their judgment to ensure that such contacts are not disruptive to the business operations of the Company, and, except as may be provided in a Committee Charter, they shall copy the CEO on any written communications and notify the CEO of any substantive oral communications between a director and an officer or employee of the Company (or, if the circumstance makes it more appropriate, they shall copy the Chairman of the Board on substantive written communications and notify the Chairman of the Board of substantive oral communications between a director and an officer or employee of the Company).

VI. Director Compensation

The form and amount of director compensation will be determined by the Board. The Compensation Committee shall conduct periodic reviews of director compensation. The Board will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which a director is affiliated.

VII. Director Orientation and Continuing Education

An orientation program shall be available to all new directors. This orientation may include presentations by senior management to familiarize new directors with the Company's strategic plans, any significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers and its internal and independent auditors. Other directors also may attend the orientation program. The Company shall endeavor to provide additional educational opportunities to directors to enable them to better perform their duties and to recognize and deal appropriately with issues that arise.

VIII. CEO Evaluation and Management Succession

The Compensation Committee will conduct an annual review of the CEO's performance, as set forth in its Charter. The Board will review the Compensation Committee's report to ensure that the CEO is performing effectively. The Board shall be responsible for nominating and evaluating potential successors to the CEO, and the CEO should at all times make available to the Board his or her recommendations and evaluations of potential successors.

IX. Annual Performance Evaluation

The Board annually will receive comments from all directors and shall assess its performance, including whether its committees are functioning effectively.

X. Management Responsibilities

Senior management, led by the CEO, is responsible for running the day-to-day operations of the Company and promptly informing the Board of the status of the Company's operations. As with the Board, senior management should be committed to business success through maintenance of the highest standards of responsibility and ethics. Management's responsibilities shall include operating the Company, strategic planning, risk management, financial reporting and internal controls, the development of budgets and maintaining an effective organizational structure for the Company.

XI. Say on Pay

Each year at the Company's Annual Meeting, the Board shall provide the Company's Stockholders the opportunity to cast an advisory vote on executive compensation as required by law.