

Berkshire Hathaway to Acquire Omaha World-Herald Company

FOR IMMEDIATE RELEASE

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Omaha, NE –

Berkshire Hathaway Inc. Chairman and CEO Warren Buffett and Terry Kroeger, CEO of the Omaha World-Herald Company, owner of The World-Herald, six other daily newspapers and several weekly newspapers across Nebraska and Southwest Iowa announced that Berkshire will acquire the Omaha World-Herald Company. The transaction is expected to close in late December, pending approval of the Omaha World-Herald's shareholders, comprised of active employees, retired employees and the Peter Kiewit Foundation and is also subject to customary other closing conditions, including regulatory approvals.

"The World-Herald delivers solid profits and is one of the best-run newspapers in America, and we are pleased to have Terry Kroeger and his team join Berkshire Hathaway," said Warren Buffett, Berkshire's chief executive officer. "We are also delighted to report that the editorial independence that Nebraskans and Iowans have come to expect from the World-Herald will continue."

In addition to the Omaha World-Herald, the purchase includes daily newspapers in Council Bluffs, Ia., Grand Island, York, Kearney, North Platte and Scottsbluff in Nebraska, in addition to many weeklies and shoppers in the two states. The Company also owns World Marketing, Inc., a direct marketing firm with operations in Omaha, Chicago, Atlanta, Dallas and Los Angeles.

Buffett added that the purchase is consistent with Peter Kiewit's vision for local ownership of the Omaha World-Herald, which led to Mr. Kiewit's purchase of the newspaper in 1962 from the Hitchcock Family.

"Warren Buffett's offer to purchase our Company presented a unique opportunity to address our long-term capital needs and continue local ownership of the Omaha World-Herald, which is consistent with the legacy left to us by Mr. Kiewit," said Terry Kroeger, the World-Herald's CEO.

Kroeger explained that the Company's employee-ownership structure was restrictive and limited the ability to raise capital from non-employees, in addition to the ongoing need to repurchase stock from exiting employees. "We have repurchased the Company about seven times since the employee ownership plan was put in place," Kroeger said.

About Berkshire

Berkshire Hathaway and its subsidiaries engage in diverse business activities including property and casualty insurance and reinsurance, utilities and energy, freight rail transportation, finance, manufacturing, retailing and services. Common stock of the company is listed on the New York Stock Exchange, trading symbols BRK.A and BRK.B.

Cautionary Statement

Certain statements contained in this press release are “forward looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not guaranties of future performance and actual results may differ materially from those forecasted.

Contacts

Berkshire Hathaway Inc.
Marc D. Hamburg
402-346-1400

Omaha World-Herald Company
Joel W. Long
402-444-1493