

PRESS RELEASE

WRF Advises Emmis in Orlando Transaction

May 8, 2006

Washington, DC—Wiley Rein & Fielding LLP advised Emmis Communications Corporation (NASDAQ: EMMS) on a definitive agreement for the sale of WKCF-TV, Orlando, FL to Hearst-Argyle Television Inc. for \$217.5 million. Including prior transactions, WRF has advised Emmis on the sale of 14 television stations to five separate buyers for more than \$1.15 billion.

Doc Bodensteiner, Brook A. Edinger, Jessica N. Rosenthal and J. Ladd Johnson of WRF's Business & Finance Practice Group served as transactional counsel, John E. Fiorini III of the firm's Media Group served as FCC regulatory counsel, and John B. Wyss of the Antitrust Practice Group served as antitrust counsel.

The prior transactions included the sale of:

- Four stations in Portland, Oregon, Honolulu, Hawaii and Topeka and Wichita, Kansas to an affiliate of the Blackstone Group for \$259 million.
- Five stations in Mobile, Alabama, Pensacola, Florida, Terre Haute, Indiana, Green Bay, Wisconsin and Albuquerque, New Mexico to LIN TV Corp. (NYSE: TVL) for \$260 million.
- Three stations in Fort Myers, Florida, Omaha, Nebraska and Tucson, Arizona to Journal Communications (NYSE: JRN) for \$235 million.
- One station in Charleston, West Virginia to Gray Television (NYSE: GTN; GTN.A) for \$186 million.

WRF is also advising Emmis in its evaluation of alternatives for its two remaining television stations. The WKCF transaction is subject to regulatory approval and customary conditions; the prior transactions have been completed.

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