

PRESS RELEASE

WRF Advises Emmis in Major TV Transactions Totaling \$940 Million

September 30, 2005

Washington, DC – Wiley Rein & Fielding LLP advised Emmis Communications Corporation (NASDAQ: EMMS) on definitive agreements for the sale of 13 television stations to four separate buyers for \$940 million.

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 transactions include 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, announced September 29, 2005
- 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, announced August 22, 2005
- Three stations in Fort Myers, Florida, Omaha, Nebraska and Tucson, Arizona to Journal Communications (NYSE: JRN) for \$235 million, announced August 22, 2005
- One station in Charleston, West Virginia to Gray Television (NYSE: GTN; GTN.A) for \$186 million, announced August 22, 2005

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Practice Areas

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WRF is also advising Emmis in its evaluation of alternatives for its three remaining television stations. Each transaction is subject to regulatory approval and customary conditions.