



For Immediate Release

Oak Hill Capital Partners to Purchase Eight Television Stations From News Corporation

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New Investment Will Add to Oak Hill's Local TV Portfolio

New York, NY. December 22, 2007 - Oak Hill Capital Partners, a leading private equity firm, announced today that it has agreed to purchase eight News Corporation owned-and-operated FOX network affiliated television stations for approximately \$1.1 billion in cash.

The stations include:

- KDVR in Denver, CO
- KSTU in Salt Lake City, UT
- KTVI in St. Louis, MO
- WBRC in Birmingham, AL
- WDAF in Kansas City, MO
- WGHP in Greensboro, NC
- WITI in Milwaukee, WI
- WJW in Cleveland, OH

This portfolio will be jointly managed by Local TV, the television platform Oak Hill created earlier this year to acquire nine stations from the New York Times Company.

J. Taylor Crandall, a Managing Partner of Oak Hill Capital Partners, said, "We are very pleased to add this outstanding portfolio of FOX affiliated television stations to the Oak Hill portfolio. These stations, like our existing Local TV television stations, have a strong commitment to providing quality news and serving the local community."

Bobby Lawrence, CEO of Local TV, said, "These are heritage stations in great markets. Their management teams and operations are a perfect fit with Local TV. The stations have an outstanding track record and we look forward to helping them continue their success."

The transaction is subject to regulatory and other customary approvals and is expected to close in the third quarter of 2008.

Oak Hill Capital was advised by Deutsche Bank Securities Inc., Dow Lohnes PLLC and Paul, Weiss, Rifkind, Wharton & Garrison LLP. Debt financing for this transaction has been committed to by affiliates of Deutsche Bank Securities Inc., UBS Securities LLC, Banc of America Securities LLC, and BNP Paribas Securities Corp.