
PROVIDENCE EQUITY

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PROVIDENCE EQUITY PARTNERS CONFIRMS COMPLETION OF ACQUISITION OF CLEAR CHANNEL TELEVISION STATION GROUP

PROVIDENCE, RI – March 14, 2008 – Newport Television LLC, a holding company formed by Providence Equity Partners Inc., confirmed today that they have agreed to amended terms of the previously announced acquisition of Clear Channel’s Television Group by Newport Television and have completed the transaction. Under the revised terms, with working capital adjustments, Providence paid \$1.012 billion, a \$212.5 million or 17% reduction to the original purchase price. Providence’s total equity commitment was approximately \$260 million, a \$102 million or 28% reduction from the terms of the original agreement, with total leverage reduced by \$110 million or 12%.

The sale includes 56 television stations (including 18 digital multicast stations) located in 24 markets across the United States. Also included in the sale are the stations’ associated Web sites, the Television Operations Center, and Inergize Digital Media, which manages the Television Group’s online and wireless initiatives. Newport Television is led by CEO Sandy DiPasquale, a veteran broadcast executive who has previously partnered with Providence.

Al Dobron, a Managing Director of Providence, said, “We’ve been looking forward to closing this transaction and are pleased to now begin working with Sandy, a leader we have successfully partnered with in the past, and the talented teams at these premier stations to add value over the long-term. We also plan to identify additional high-quality television opportunities to grow the business.”

“These are quality television stations, and I am excited about the opportunity to work with Providence and the CCTV employees to build on their success integrating broadcast and internet services to meet their customers’ evolving needs,” said Mr. DiPasquale.

The Television Group currently consists of eight FOX, seven NBC, six ABC, six CBS, ten CW, four My Network TV, two NBC Weather Plus, two Telemundo, five

independent stations, and six stations affiliated with Clear Channel's Variety Television Network (VTV).

About Providence Equity Partners

Providence Equity Partners is the leading global private equity firm specializing in equity investments in media, entertainment, communications and information companies around the world. The principals of Providence manage funds with approximately \$21 billion in equity commitments and have invested in more than 100 companies operating in over 20 countries since the firm's inception in 1989. Significant investments include Bresnan Broadband Holdings, Casema, Com Hem, Digiturk, Education Management Corporation, eircom, Freedom Communications, Hulu, Idea Cellular, Kabel Deutschland, Metro-Goldwyn-Mayer, NexTag, Ono, Open Solutions, PanAmSat, ProSiebenSat.1, Recoletos, TDC, Univision, VoiceStream Wireless, Warner Music Group, Western Wireless and Yankees Entertainment Sports Network. Providence is headquartered in Providence, RI (USA) and has offices in New York, London, Hong Kong and New Delhi. Visit www.provequity.com for more information.

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