

Meredith To Sell KFXO-CA to NPG of Oregon

DES MOINES, IA (Aug. 16, 2006) – Meredith Corporation (NYSE:MDP) has agreed to sell KFXO-CA, its low-power FOX affiliate in Bend, OR, to NPG of Oregon, Inc. NPG is a wholly-owned subsidiary of News-Press & Gazette Company, and owner of KTVZ-TV, the NBC affiliate in Bend. Terms were not disclosed.

“We’re proud of the great work done by KFXO staff during our ownership and the positive effect we’ve had on the Bend community,” said Paul Karpowicz, President of Meredith’s Broadcast Group. “However, our current strategy is to focus on our larger markets, as well as markets where we have or can create duopolies.”

“We have been operating an NBC affiliate in Bend for quite some time, and we’re excited to now bring the FOX network to Central Oregon viewers,” said John Kueneke, president of News Press and Gazette Broadcasting.”

KFXO Vice President and General Manager Jerry Upham has resigned his position with Meredith and will be replaced by Sales Manager John Edwards until the transaction is finalized.

About Meredith Corporation

Meredith Corporation (www.meredith.com) is one of the nation’s leading media and marketing companies with businesses centering on magazine and book publishing, television broadcasting, integrated marketing and interactive media. Meredith owns or operates 14 television stations that reach nearly 10 percent of television households across the country and one radio station: WGCL-TV (CBS), Atlanta; KPHO-TV (CBS), Phoenix; KPDX-TV (UPN), Portland, OR; KPTV (FOX), Portland, OR; WFSB-TV (CBS), Hartford-New Haven, CT; WSMV-TV (NBC) Nashville, TN; KCTV (CBS), Kansas City, MO; KSMO (WB), Kansas City, MO; WHNS-TV (FOX), Greenville-Spartanburg-Anderson, SC-Asheville, NC; WNEM-TV (CBS), Flint-Saginaw, MI; KVVU-TV (FOX), Las Vegas, NV; WFLI-TV (WB) Chattanooga, TN; WSHM, (CBS), Springfield, MA; and KFXO-LP (FOX), Bend, OR, and radio station WNEM-AM in Saginaw-Bay City, MI.

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