



NEWS RELEASE

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RAYCOM MEDIA ANNOUNCES PLANS TO SELL 12 TV STATIONS TO FOCUS, STRENGTHEN ITS CORE STATION GROUP

Montgomery, Alabama, November 1, 2005 -- Privately-held Raycom Media, Inc. announced today its intention to sell 12 network-affiliated stations to more effectively focus and strengthen its core group of television stations in the Southeast and Midwest.

Raycom President and CEO Paul McTear said, "Our agreement in August to purchase 15 stations from Liberty Corporation (NYSE: LC) presented an opportunity to strategically reassess Raycom's station group, with an eye toward strengthening our geographic focus and leadership in attractive growth markets.

"The sale of these properties, which either duplicate existing market holdings or lie outside our core geographies, will allow us to strategically reshape our holdings and provide the resources to reinvest in expanding our reach within priority markets.

"Although it was a difficult decision to part with these valuable stations and the 833 exceptional people they employ, their sale to interested buyers with whom they have a better strategic fit will benefit not only Raycom and the eventual purchasers, but also the stations and their employees," Mr. McTear said.

The Raycom television stations to be sold are:

- WFXL, Albany, GA
- KASA, Albuquerque/Santa Fe, NM
- KXRM/KXTU – Colorado Springs, CO
- WACH – Columbia, SC
- KTVO – Ottumwa, IA/Kirksville, MO
- WLUC – Marquette, MI
- WSTM/WSTQ – Syracuse, NY
- WNWO – Toledo, OH
- WPBN/WTOM – Traverse City/Cadillac, MI
- KWWL – Waterloo/Cedar Rapids/Iowa City/Dubuque, IA

In addition, Raycom said it planned to sell Liberty's KGBT-TV, Harlingen/McAllen/Brownsville, TX and WWAY-TV, Wilmington, NC, as soon as the transaction announced in August is consummated.

Mr. McTear said that since the Liberty deal, Raycom has received "considerable interest" in its properties from potential buyers. He said he anticipated that the sales process "would move swiftly" and that the 12 stations would likely be valued in excess of \$600 million.

Raycom's financial advisors on the planned station sales are Belmore Corporate Advisors, LLC and Wachovia Securities, LLC.

Raycom, an employee-owned company, is one of the nation's largest broadcasters and currently owns and operates 37 television stations in 20 states. Raycom stations cover more than 10% of U.S. television households and employ 2,500 individuals in full and part-time positions.

In addition to television stations, Raycom owns Raycom Sports (a marketing, production and events management and distribution company); Digitalize-Raycom Post (a post production facility in Burbank, CA), and Broadview Media (a post production/telecommunications company in Montgomery, AL).

Further information about Raycom can be found at the corporate website, <http://www.raycommedia.com>.

Bellmore Corporate Advisors, LLC can be reached through Thomas B. Henson, 6100 Fairview Rd., Suite 650, Charlotte, NC 28210, 704-643-4148, tom.henson@mailsouth.net.

Wachovia Securities, LLC can be reached at through Bruce Levy, 301 South College St., Charlotte, NC 28288, 704-383-5292, bruce.levy@wachovia.com.

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. Certain information contained herein or in any other written or oral statements made by, or on behalf of Raycom, is or may be viewed as forward-looking. The words "expect," "believe," "anticipate" or similar expressions identify forward-looking statements.

Although Raycom has used appropriate care in developing any such forward-looking information, forward-looking information involves risks and uncertainties that could significantly impact actual results. These risks and uncertainties include, but are not limited to, the following: changes in national and local markets for television advertising; changes in general economic conditions, including the performance of financial markets and interest rates; competitive, regulatory, or tax changes that affect the cost of or demand for the company's products; delays in completion of the merger with Liberty due to delays in securing necessary consents and regulatory approvals, and adverse litigation results. Raycom undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise.