

▪ **Company Overview**

Gray Television is a Dominant Mid-Market TV Platform with Significant Upside

- *Selectively acquiring stations and/or entering into LMA or SSA Agreements*
 - ◆ *Closed: 4 stations – 4 markets, October, 2014*
 - ◆ *Announced Transactions: 19 stations – 7 markets, November, 2014*

▪ **Industry Overview**

Strong Industry Fundamentals and Growing Revenue Streams

▪ **Financial Overview**

Strong Momentum in the Core Business with Record Political and Retransmission Growth

Key Investment Highlights



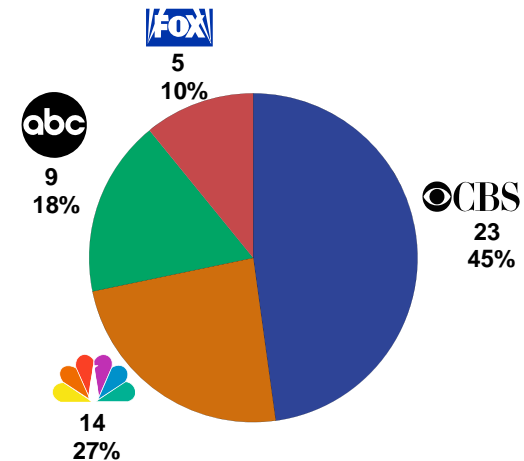
- ✓ A Leading Television Broadcaster in Diverse Mid Markets with Dominant Market Positions
 - ✓ #1 or #2 market share in 32 out of 34 markets
- ✓ Improving Advertising Market and Diversification of Revenue Mix
- ✓ Strategic Acquisition and Duopoly Opportunities
- ✓ Large Political Upside in Election Years with Presence in Key States
- ✓ Strong Growth in Net Retransmission Revenue and Increasing Leverage With Networks
- ✓ Successful New Media Initiatives and Spectrum Upside
- ✓ Robust Free Cash Flow Generation Over a Two Year Cycle
- ✓ Experienced Management Team With Healthy Track Record of Equity Value Creation

Gray Television is a Dominant Mid-Market TV Platform

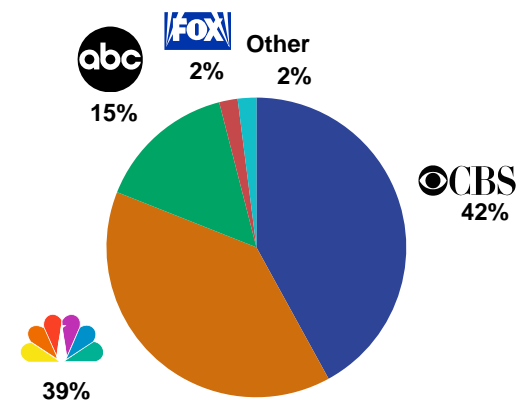


- 98 total channels of programming spread across 34 attractive markets
 - 51 channels affiliated with a “Big 4” network and 47 additional channels¹
- Reaches 6.5% of U.S. TV households, significantly below FCC cap
- #1 news rating in 26 markets and leading franchises
- #1 channel in 25 markets
- Strong market and network diversification
- 18 collegiate markets and 9 state capitals provide stability
- Dominance in political revenue through presence in key states

“Big 4” Channels by Affiliate: 51⁽¹⁾



2012 Revenue by Affiliate: \$405 mm

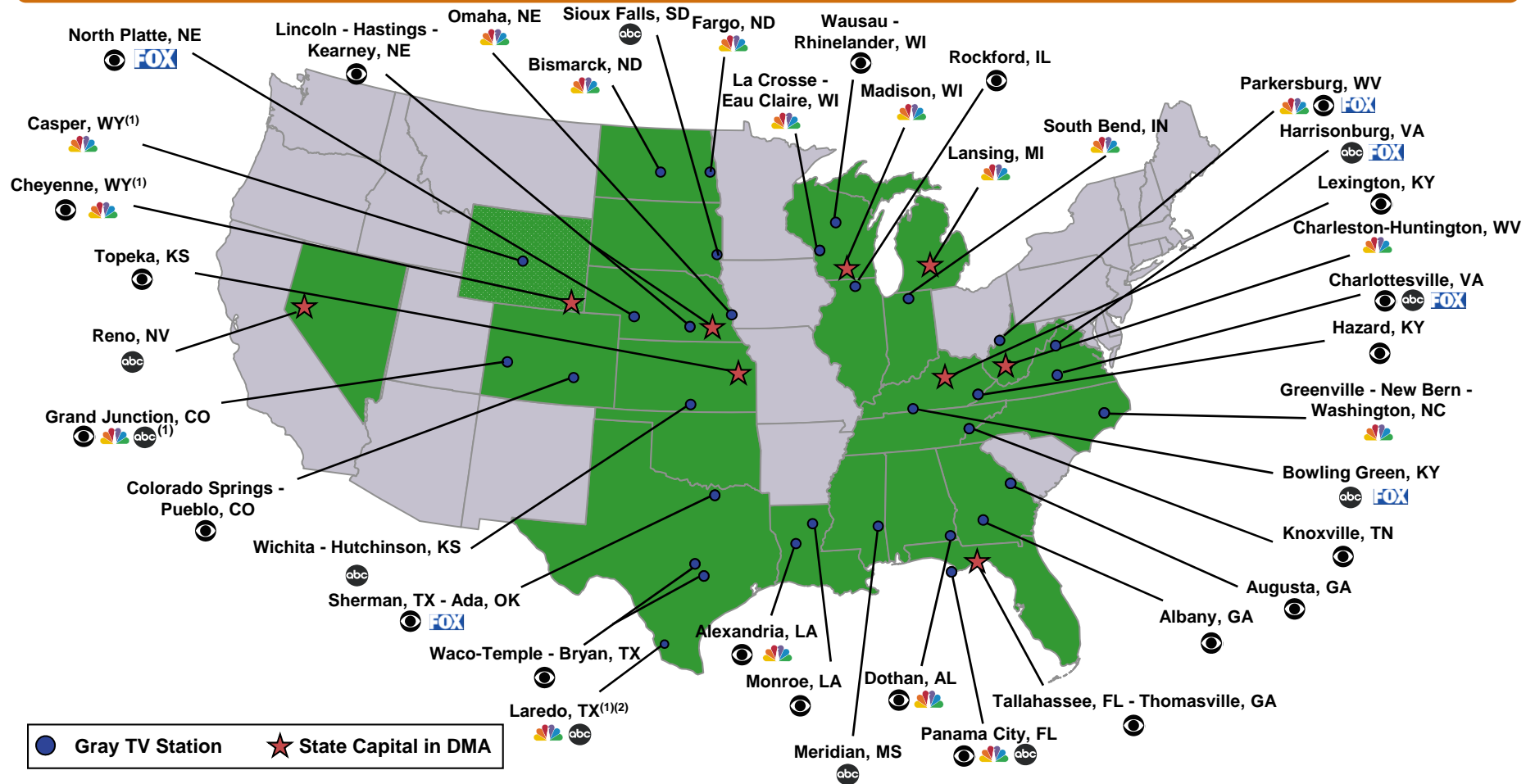


(1) Certain additional channels are affiliated with more than one network simultaneously. As a result, Gray has 42 additional channels with 49 affiliations. Non-revenue information includes stations under LMA or SSA agreements with Gray.

Gray Has a Diverse and National Footprint



39 markets reaching approximately 7.33% of US TV households



(1) Stations under LMA or SSA agreements with Gray.
 (2) ABC to commence operations Q1, 2014.

Key Recent Developments and Strategic Initiatives



- Appointed new management structure in July 2013, with significant industry experience
 - On November 1, 2013, Gray invested \$23 million, acquired:
 - 99% non-voting interest in Yellowstone Television
 - KGNS-NBC Laredo, TX
 - KGWN-CBS and KCHY-NBC Cheyenne, WY and Scottsbluff, NE
 - KCWY-NBC Casper, WY
 - Stations under LMA with Gray. Expect FCC approval Q4, 2013 or Q1, 2014; with FCC approval, interest becomes 99% voting
 - Laredo intends to launch ABC multicast Channel Q1, 2014
- Back office services agreement with Excalibur – Closed KJCT-ABC Grand Junction Acquisitions October 31, 2013
- Launched new and modern icon and website in September 2013, emphasizing Gray TV's focus on local market dominance

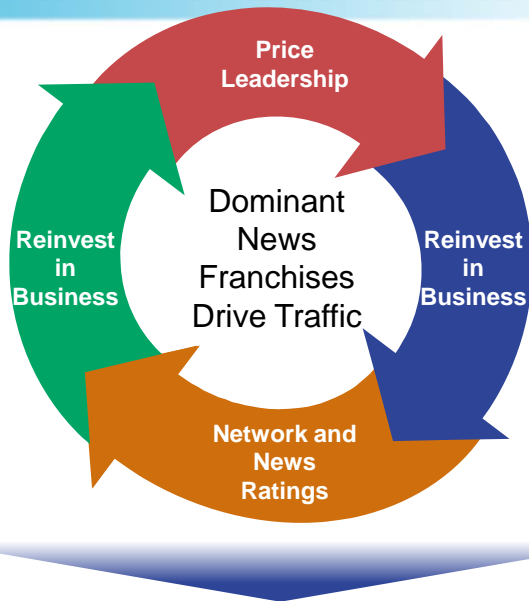
Highly Experienced Senior Management



Focused on maximizing potential of existing portfolio, while prudently pursuing strategic growth opportunities

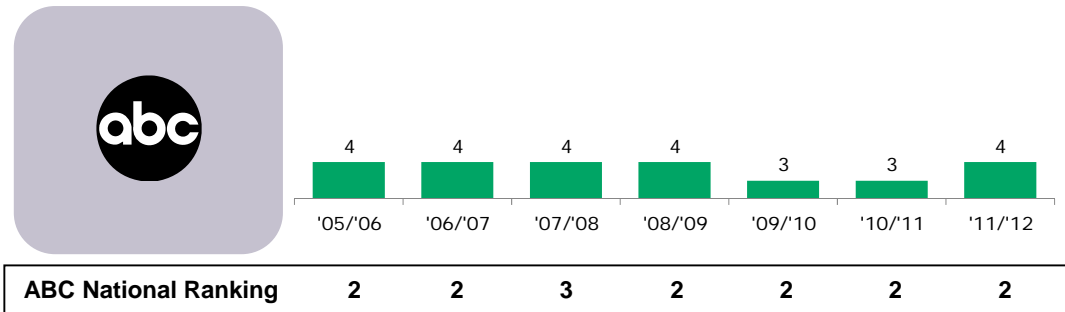
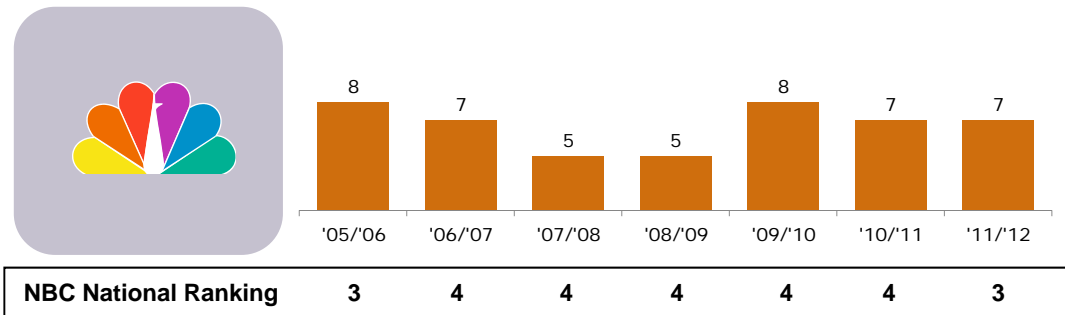
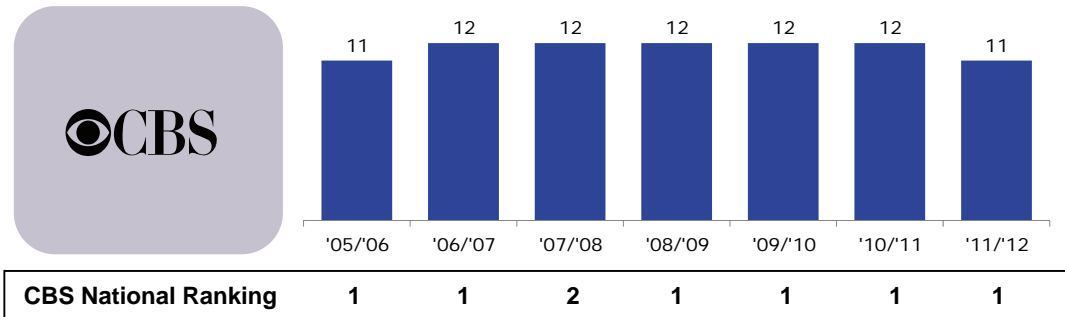
Name	Years at Gray TV	Years in Industry	Background and Notable Achievements
Hilton H Howell, Jr. <i>Director, Vice Chairman, President & CEO</i>	20	20	<ul style="list-style-type: none"> CEO since 2008, Vice Chairman since 2002 and director since 1993 Served as President and CEO of Atlantic American Corporation since 1995 Served as EVP and General Counsel of Delta Life Insurance Company and Delta Fire & Casualty Insurance Company since 1991
James C. Ryan <i>SVP & CFO</i>	15	28	<ul style="list-style-type: none"> CFO since 1998 and additionally serves as SVP of Finance Served as SVP since 2002 and as VP from 1998 to 2002 Served as the CFO of Busse Broadcasting Corporation from 1987 to 1998
Kevin P. Latek <i>SVP – Business Affairs</i>	2	16	<ul style="list-style-type: none"> Joined Gray in 2012, after spending 15 years representing television broadcasters in FCC regulatory and transactional matters with law firm Dow Lohnes Member of the CBS Affiliate Association; former member of, and previously counsel to, Fox Affiliate Board of Governors
Nick Waller <i>SVP – Mid-Atlantic & South</i>	13	13	<ul style="list-style-type: none"> Joined Gray in 2000, after spending 20 years with Datasouth Computer Corporation, first as CFO and eventually as President Director of the Florida Association of Broadcasters
Bob Smith <i>SVP – Midwest & West</i>	27	27	<ul style="list-style-type: none"> Started as an account executive at Gray TV in Eau Claire, Wisconsin in 1986 Serves as SVP since July 2013 and served in various roles from 1986 – 2013 at Gray TV Has served on the Boards of Directors of the Wisconsin Broadcaster Association, among others
Jason Effinger <i>SVP – Media & Technology</i>	12	22	<ul style="list-style-type: none"> Joined Gray TV in 2001 as a station manager Serves as SVP since July 2013 and served as Regional VP prior to that Serves as Vice Chair of the Nebraska Broadcasters Association

The Importance of Being #1



- Dominate local and political revenue with highly-rated news platforms
- Greater purchasing power and leverage with MVPDs, networks and programmers
- Partner of choice – duopoly opportunities
- Deliver high margins
- Maximize free cash flow
- Attract and retain high quality talent

Long History of Being #1 in the Market ¹



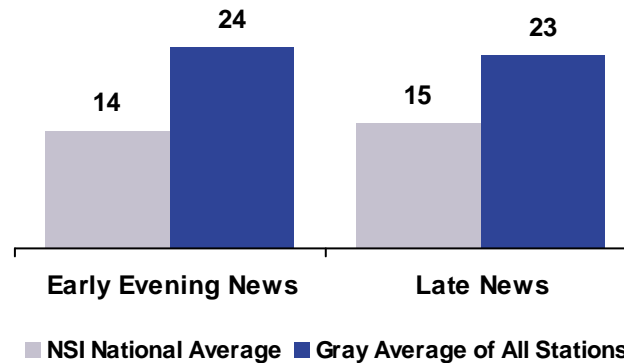
(1) Number of Gray stations ranked #1
Does not include stations under LMA or SSA agreements with Gray.

Gray's Stations Dominate Local News and Information

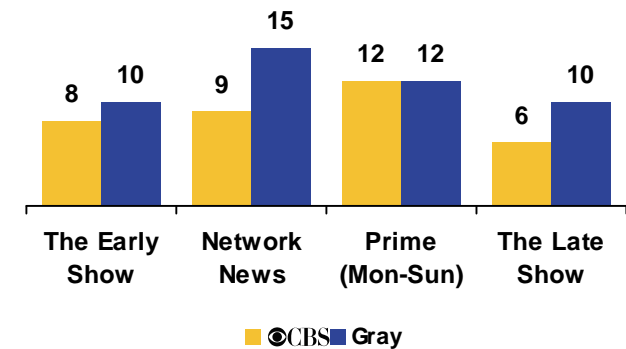


- Gray's Early Evening newscasts outperform the national average by 71%

National Average vs. Gray November '12 Household Share

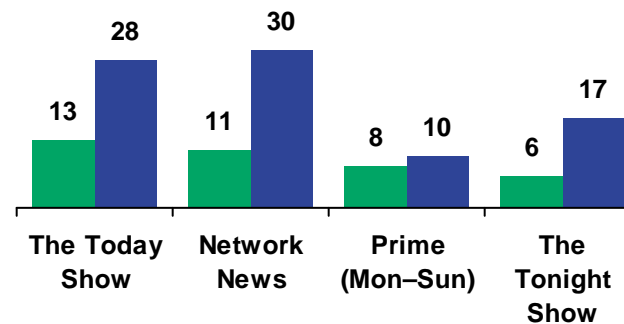


CBS vs. Gray November '12 Household Share

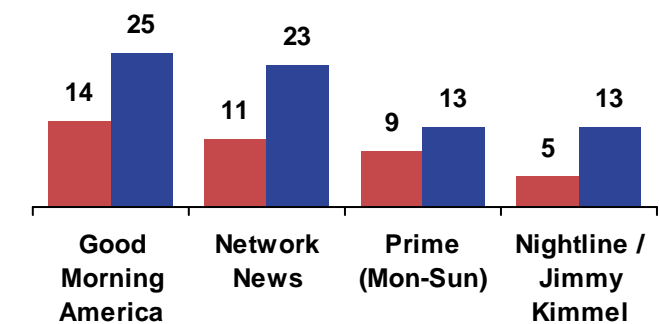


- Gray's late local news outperforms the national average by 53%

NBC vs. Gray November '12 Household Share



ABC vs. Gray November '12 Household Share







- Better than national average for all major affiliate news programs











Does not include stations under LMA or SSA agreements with Gray.

Stable Markets – Concentration on DMAs 61-208 With Focus on State Capitals / Collegiate Presence



Market	College(s)	Approximate Enrollment
Waco, TX		62
Topeka, KS		53
Lansing, MI		49
Tallahassee, FL		44
Madison, WI		43
Knoxville, TN		30
Lexington, KY		29
Greenville, NC		28
Lincoln, NE		24

Market	College(s)	Approximate Enrollment
Bowling Green, KY		21
Charlottesville, VA		21
Harrisonburg, VA		20
Reno, NV		18
Charleston-Huntington, WV		14
Cheyenne, WY ⁽¹⁾		13
South Bend, IN		12
Colorado Springs, CO		4
Parkersburg, WV		2

Why university towns and state capitals?

- Better demographics
- More stable economies
- Affinity between station and university sports teams

- Gray stations cover 9 state capitals and 18 university towns, representing enrollment of approximately 487,000 students

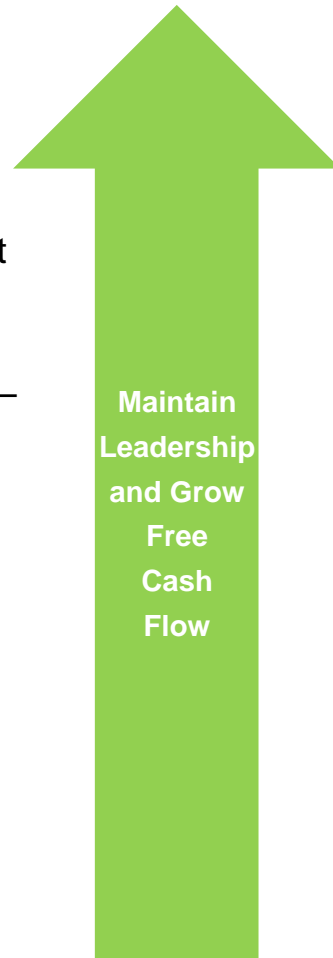
Note: Shading indicates DMA includes state capital. Enrollment in thousands.

(1) Stations under LMA or SSA agreements with Gray.

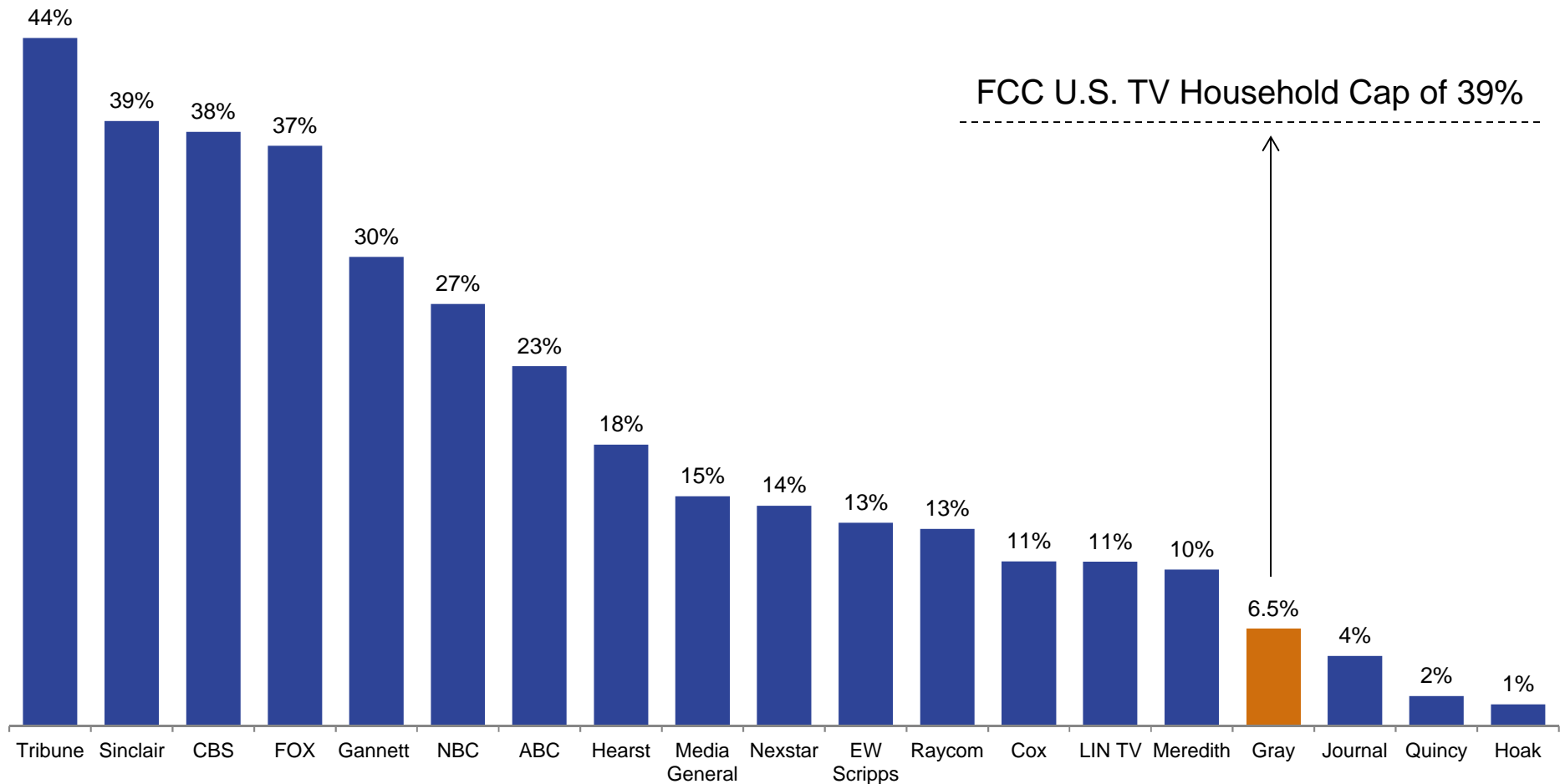
Operational Strategy Focused on Market Leadership and Growth



- Maintain and grow our market leadership position
- Continue to prudently invest in local content and news, syndicated programs, top talent and community relationships
- Seek new media opportunities – currently operates web, mobile and desktop applications in all of our markets
- Monetize digital spectrum through growth in spectrum channels
- Pursue selective strategic transactions
- Drive free cash flow generation



Gray TV has Significant Opportunity to Grow



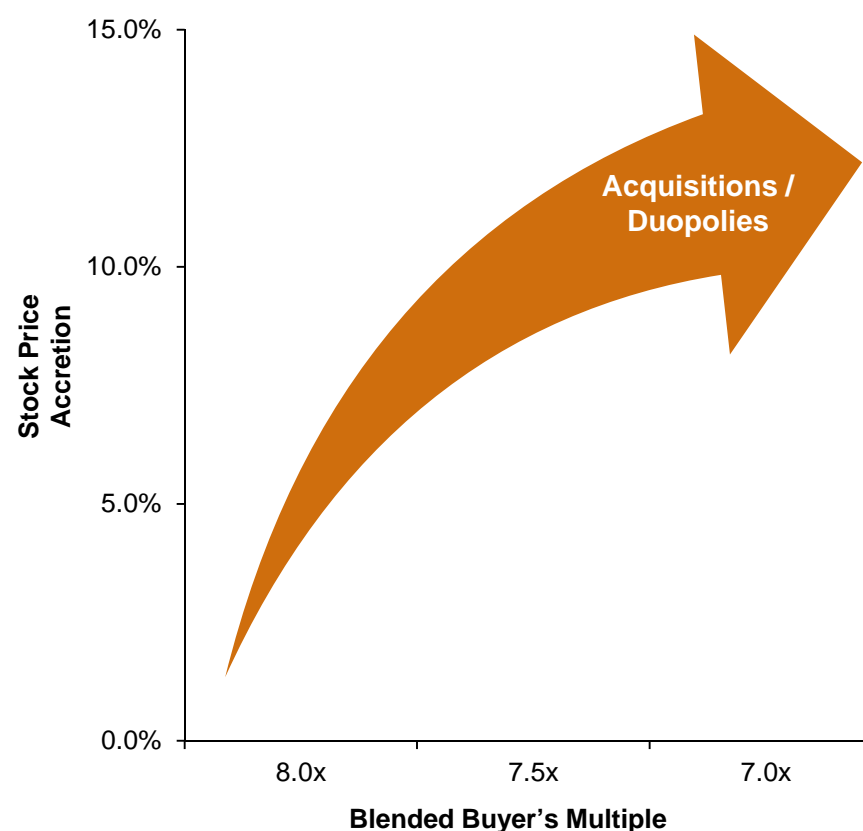
FCC U.S. TV Household Cap of 39%

Source: Company filings, BIA Investing in Television 2013 and SNL Kagan
Includes stations under LMA or SSA agreements with Gray.

Potential for Equity Value Creation Through Accretive Acquisitions / Duopolies

- Industry continues to consolidate rapidly
- Gray TV's strategic transactions should not be impacted by proposed regulatory thresholds
- Gray TV is focused on prudently increasing its scale through accretive acquisitions and partnerships
- In discussions with several partners across our markets for duopoly, JSA / SSA opportunities
- Increase in scale adds to operating leverage and negotiation power
- Growth in free cash flow generation

Illustrative Stock Price Accretion



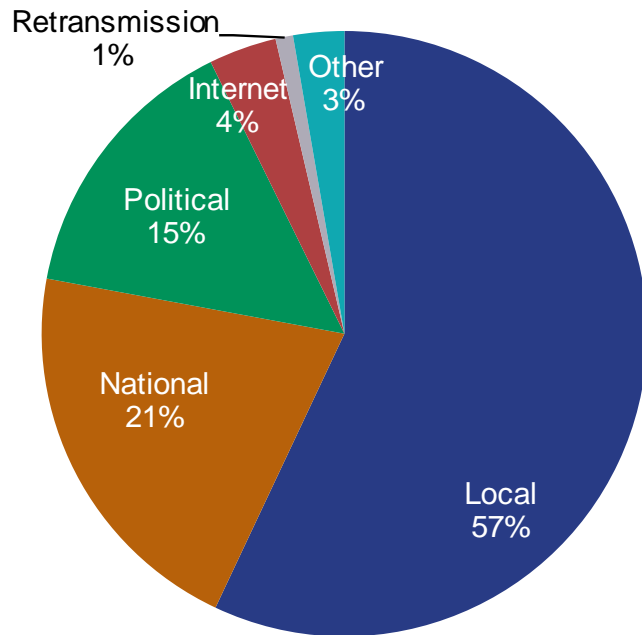
Source: Company filings

Revenue Mix Continues to Diversify

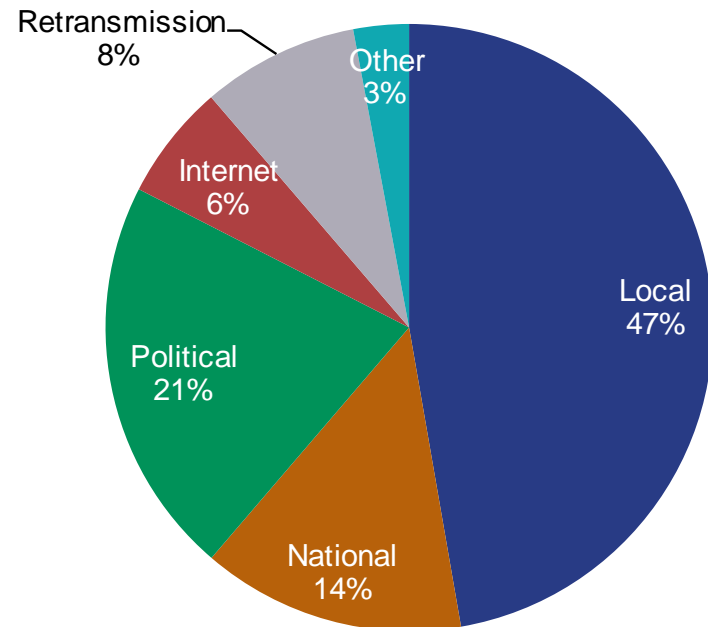


- Growth in Net Revenue, driven by core revenue, political, retransmission and internet
- Revenue mix continues to diversify from traditional ad-based sources to new media ad-based – Internet, and subscriber driven – Retransmission
- Lowers overall revenue volatility

2008 Net Revenue Mix: \$327 mm



2012 Net Revenue Mix: \$405 mm



Does not include stations under LMA or SSA agreements with Gray.

Diversification Across Networks and Markets



Current Station Mix

98 total channels of programming:⁽⁴⁾

51 Big 4 Affiliates:⁽⁴⁾

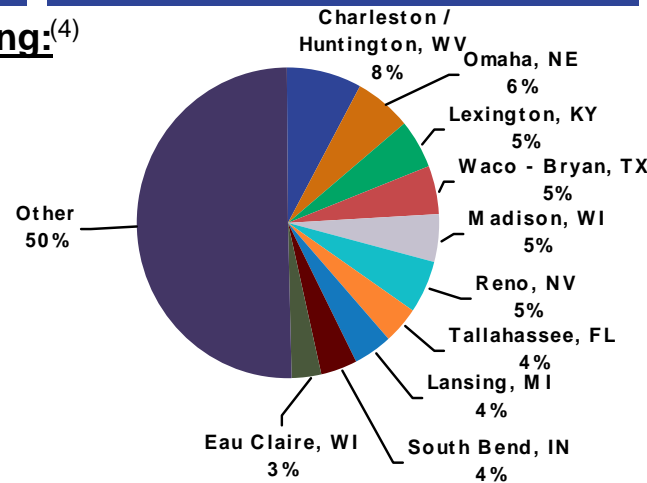
- 23 CBS
- 14 NBC
- 9 ABC
- 5 FOX

47 Additional Channels with 56

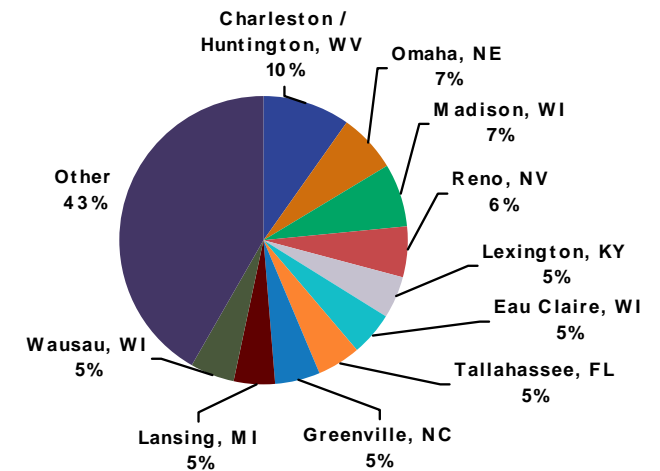
Affiliations⁽²⁾⁽⁴⁾

- 11 CW
- 2 Telemundo
- 17 MyNetwork TV
- 9 ME TV
- 5 Antenna TV
- 3 This TV Network
- 1 Live Well Network
- 8 Local News/Weather

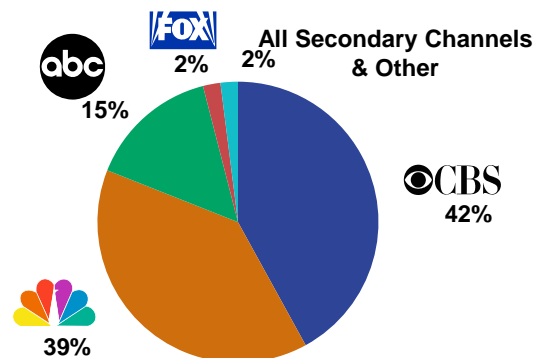
2012¹ Revenue: Top 10 Markets



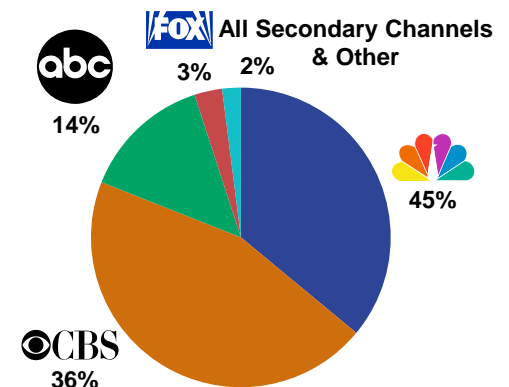
2012¹ BCF: Top 10 Markets



2012¹ Revenue by Affiliate: \$405 mm



2012¹ BCF by Affiliate: \$192.5 mm³



(1) LTM 2012 – Last 12 months ended December 31, 2012. Does not include stations under LMA or SSA agreements with Gray.
 (2) Certain additional channels are affiliated with more than one network simultaneously.
 (3) Excludes corporate expenses.
 (4) Includes stations under LMA or SSA agreements with Gray.

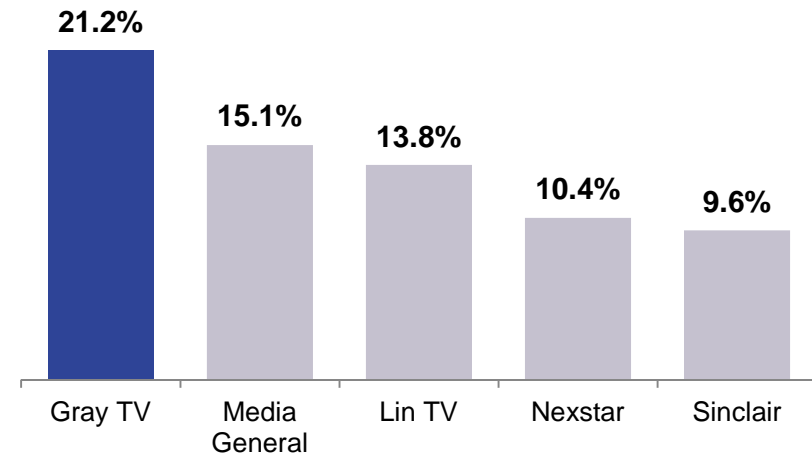
Gray is the Leading Beneficiary of Political Revenue with Large Upside



Gray TV Political Commentary

- \$86 Million in 2012 – New Record
- 2011 Odd Year Record \$13.5 million
- Gray operates in key battleground states
 - #1 stations can capture over 50% of the political budget for a market
- Supreme Court decision to remove limits on corporate and union spending on political campaigns helps drive political revenue for Gray
- Revenue from issue-based political advertising expected to further drive growth
- Local news is a key medium for political advertisers to connect with potential voters

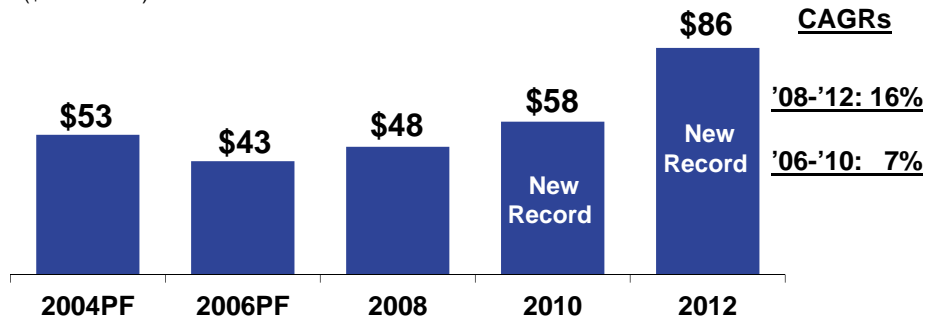
2012 Political as % of Total Net Revenue



Note: Based on as reported financials per Company filings

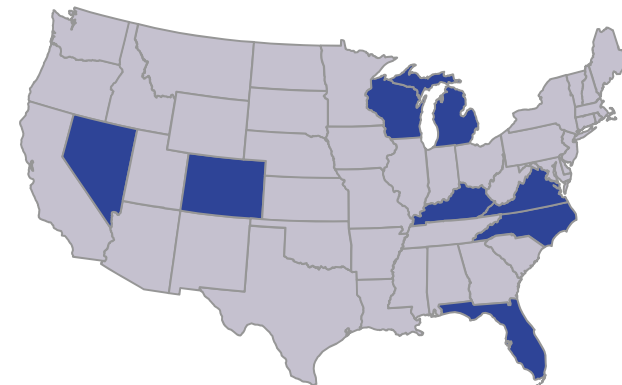
Gray TV Political Revenue

(\$ in millions)



Source: Politico, Electoral-vote.com and University of Virginia Center for Politics
 (1) Represents key swing states for presidential, senate and gubernatorial elections
 Does not include stations under LMA or SSA agreements with Gray.

Strong Presence in Key Election States ¹



■ GTN Overlap with Key Elections

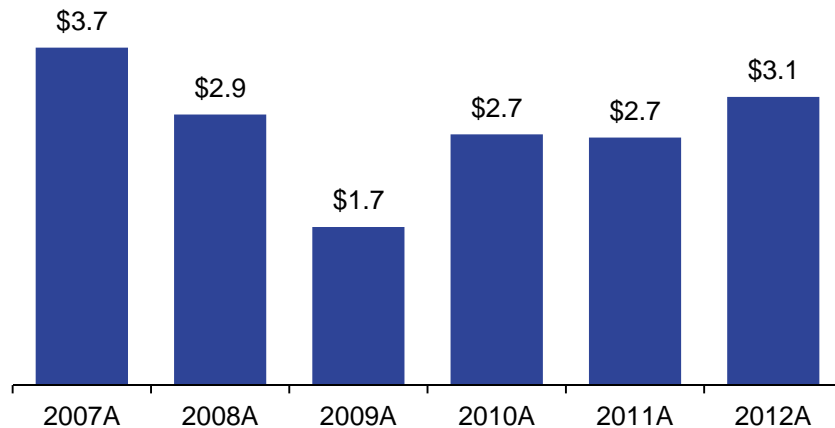
Automotive Ad Spending on TV Continues to Grow and Still Below Peak Levels



- Gray TV continues to benefit from the growth in auto ad spending
 - Auto for the first three quarters of 2013 is up ~8%
- In 2012, ~18% of Gray TV's total broadcast advertising revenue was derived from automotive customers
- TV auto ad spending growth of \$0.4 billion or 16% from 2011 to 2012 but still below peak

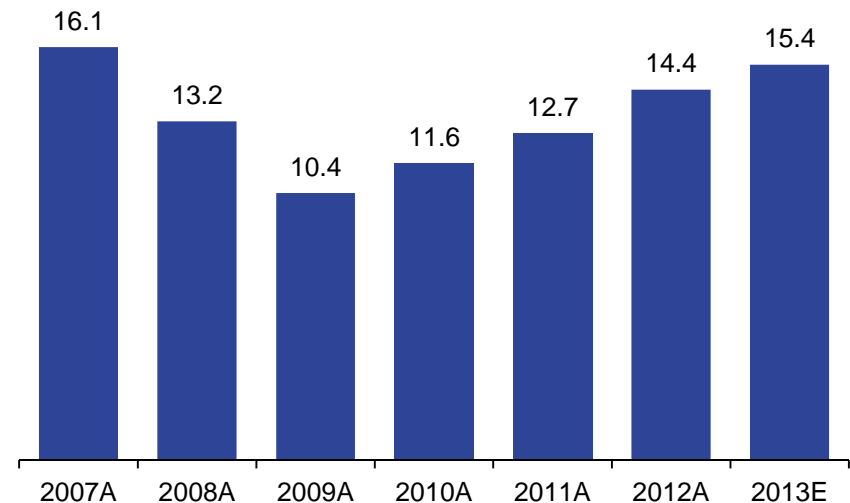
TV Ad Spending in the Automotive Sector

(\$ in billions)



SAAR of U.S. Light Vehicle Sales

(in millions)

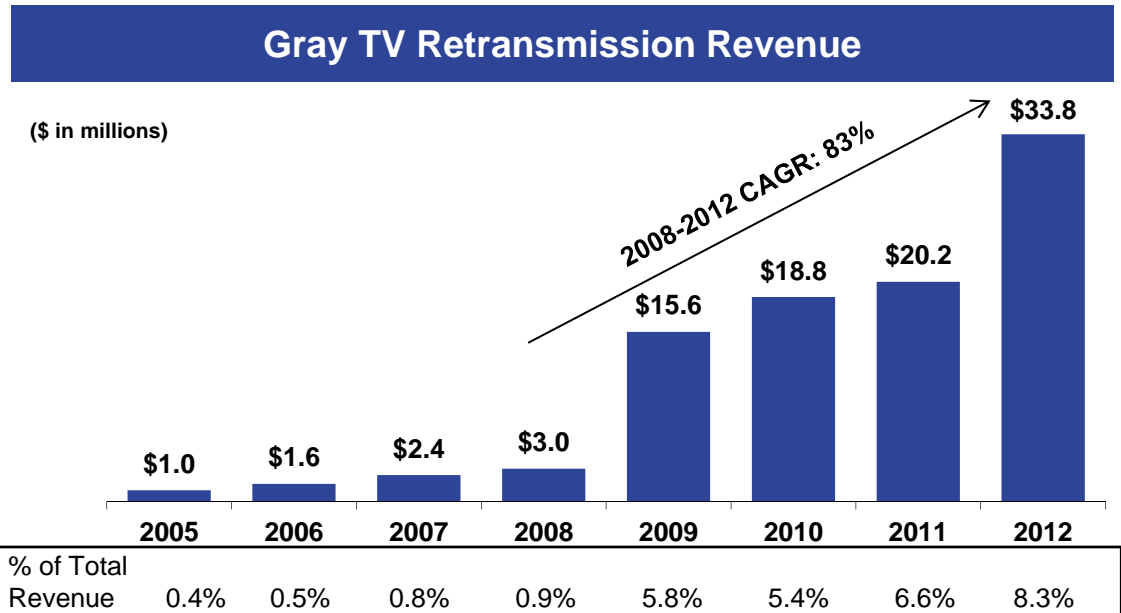


Source: TVB and U.S. Bureau of Economic Analysis (2009A-2012A); National Automobile Dealers Association (2013E)

Strong Growth in Retransmission Revenue



- Over 50% of MVPD subscriber base renewed at year-end 2011 at significant increases
- Approximately 2 million subs re-pricing in two deals in Q4 2013
- Remaining 4.5 million subs re-pricing between 12/31/14 and 3/31/15
- Anticipate significant price increase in each case



Long Term Affiliate Contracts with “Big 4” Networks

# of Channels	Renewal Date
17	12-31-14
3	12-31-16
2	8-31-18
<u>22</u>	

# of Channels	Renewal Date
10	12-31-15
1	1-1-16
<u>11</u>	

# of Channels	Renewal Date
<u>8</u>	12-31-13

# of Channels	Renewal Date
<u>5</u>	6-30-14

Does not include stations under LMA or SSA agreements with Gray.

Successful Digital Media Initiatives

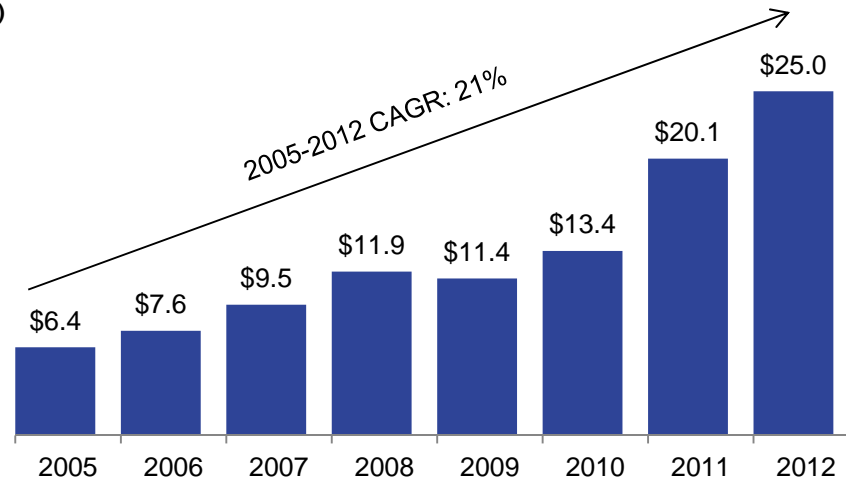


- Operate web and mobile applications in all markets
- Focused on local content: news, weather, sports
- Demonstrated strong growth in page views: '05 to '12: +746% (30.6% CAGR)
- All sites already converted to responsive design
- Launched live video streaming in all markets in September 2013 through Syncbak
- Owns Moms Everyday digital vertical; deployed in each Gray TV market and continues to expand to other markets



Gray TV Digital Media Revenue

(\$ in millions)



Year	2005	2006	2007	2008	2009	2010	2011	2012
% of Total Revenue	2.4%	2.3%	3.1%	3.6%	4.2%	3.9%	6.5%	6.0%



Does not include stations under LMA or SSA agreements with Gray.

Gray Television, Inc.

Significant Potential Upside from the Monetization of Spectrum

- **Currently 47 additional channels** of programming (including 56 affiliations¹) with key networks including CW, MyNetwork TV, Telemundo, MeTV and Antenna TV⁽³⁾
 - \$14.9 million in 2012 Revenue
 - \$8.2 million in BCF² – 55% Margin
- Opportunity to **monetize digital spectrum** through more efficient use of spectrum
 - Converting spectrum to a Content Delivery Network via Broadcast Overlay Technology
 - Leasing it to wireless carriers
- Limited to no near-term interference from potential broadcast spectrum auction and regulatory rulings

(1) Certain additional channels are affiliated with more than one network simultaneously.

(2) Excludes corporate expenses

(3) Includes stations under LMA or SSA agreements with Gray.



gray

Television • Digital • Mobile

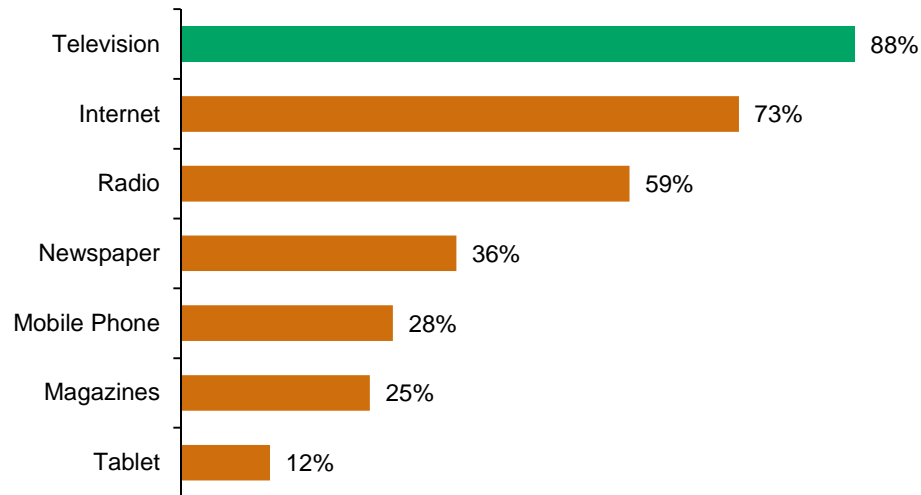
Industry Overview



Television Continues to be the #1 Choice for Critical Mass Reach Among Advertisers



TV Reaches More People than Any Other Medium



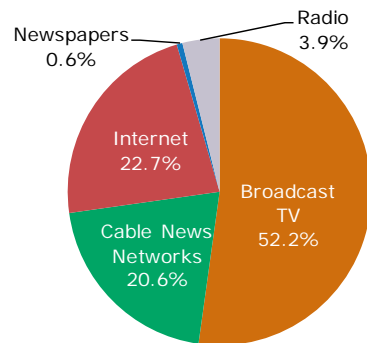
TV is the Most Influential Local Media

96 of the Top 100 Rated Programs are Broadcast Programs (P18-49)

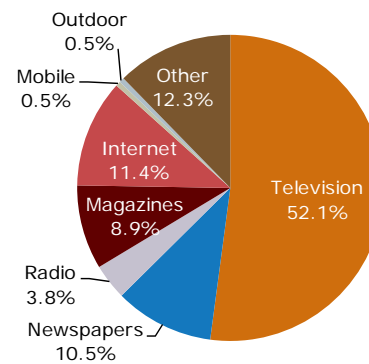
Program Rank	Broadcast Stations	Cable TV	Total
1-25	24	1	25
26-50	24	1	25
51-75	24	1	25
76-100	24	1	25
Total	96	4	100

Note: Based on 2013 season NTI Live + Same Day estimates. Ranked by average audience % (ratings); in the event of a tie, impressions (000's) are used as a tiebreaker. Ad-Supported Subscription television only. Programming under 5 minutes excluded
Source: TVB

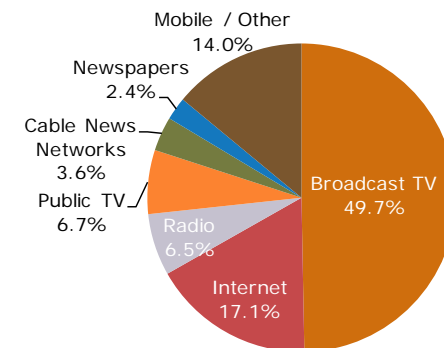
Primary Source of News



Most Influential of All Media



Source of Local Weather, Traffic and Sports



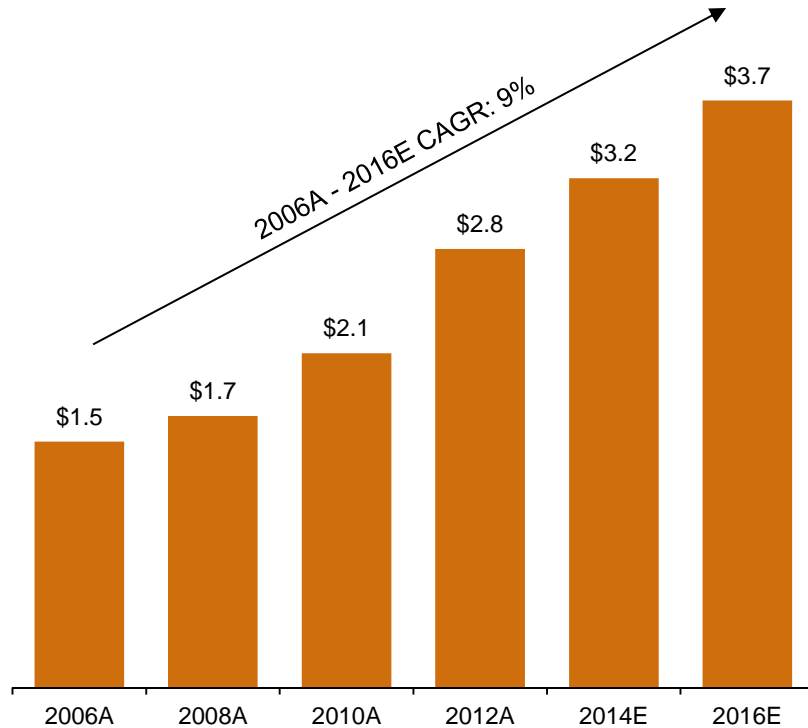
Source: TVB Media Comparison Study 2012

Strong Growth on Other Key Revenue Streams

- Record level of political in 2012 and estimates for 2014 and 2016 project continued growth

Industry-wide Political Spend on Local TV ¹

(\$ in billions)

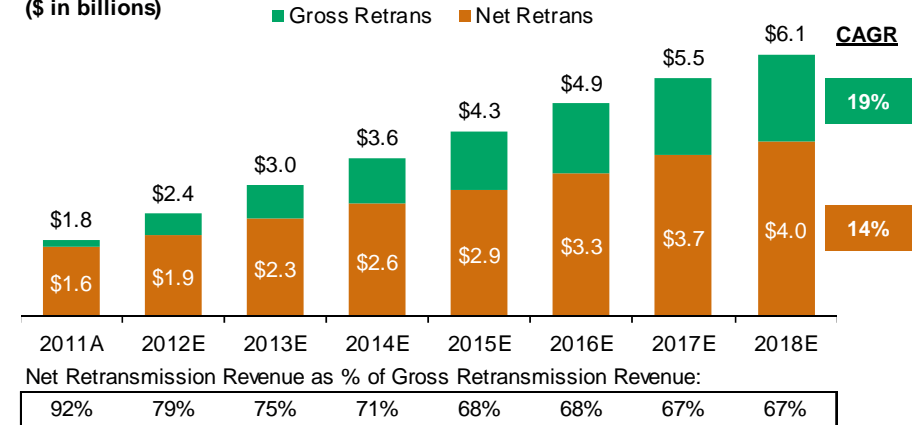


(1) Based on Local Broadcast TV political advertising only (excludes Local Cable TV)
Source: Magna Global and SNL Kagan

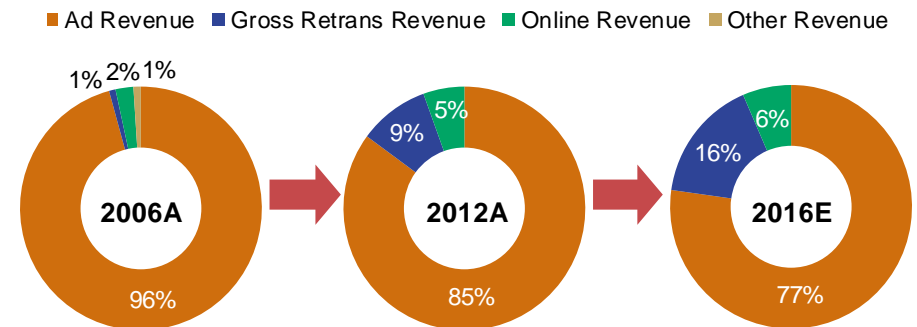
- TV broadcasting captures 35% of viewers but only 7% of Retransmission Fees

Strong Growth in Retransmission Revenue

(\$ in billions)



Changing Composition of Television Revenue



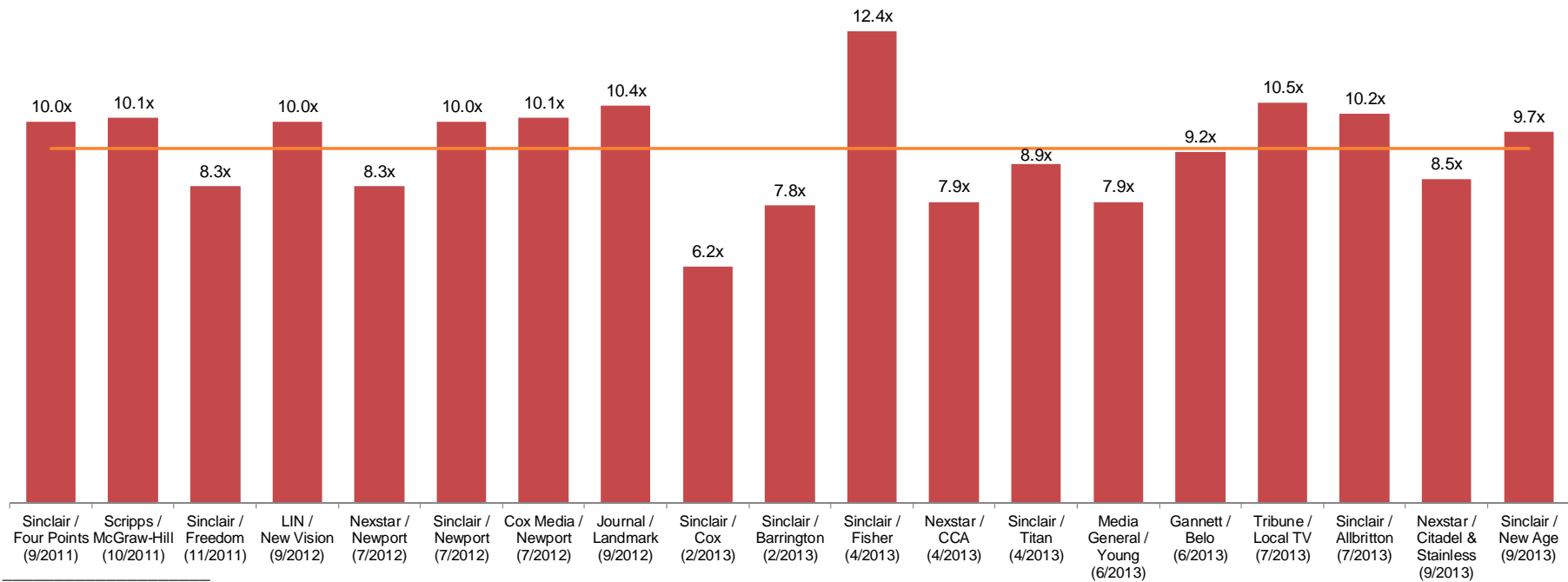
Significant Asset Value and Transaction Synergies for Television Broadcasters



M&A Consolidation Stages

- Stage 1: “Low hanging fruit”
 - Stage 2: “Merger of smaller equals”
 - Stage 3: “Merger of larger equals”
 - Stage 4: “Station Swaps”
- TV broadcasting M&A activity has ramped up considerably
 - Sizeable individual transactions in 2013 at attractive valuations
 - Significant transaction synergies

Average Blended Seller EBITDA Multiple of ~9.3x



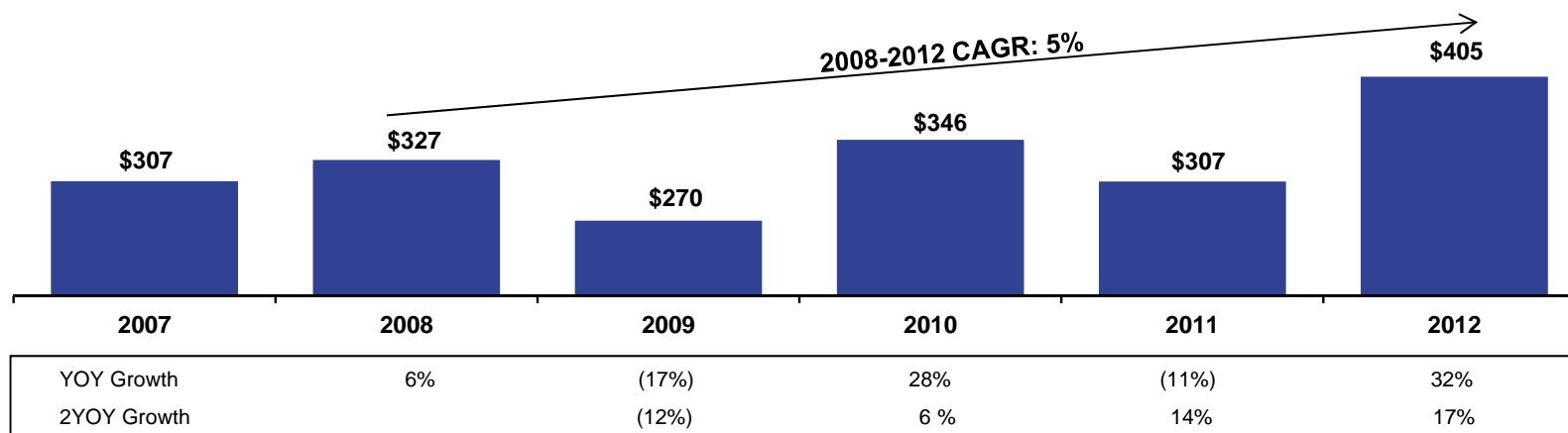
Source: Company filings, SNL Kagan and Wall Street research



Historical Financial Overview – Continued Growth

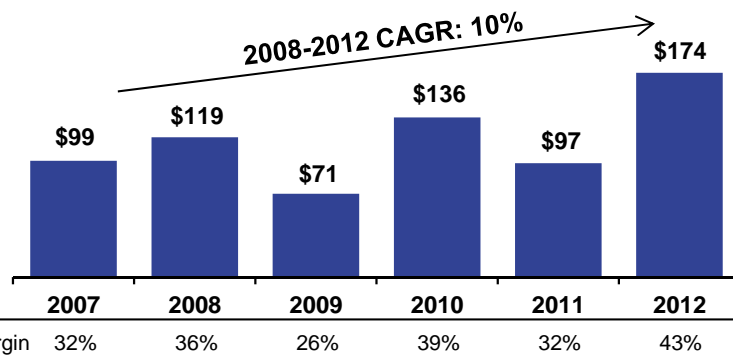
Net Revenue

(\$ in millions)



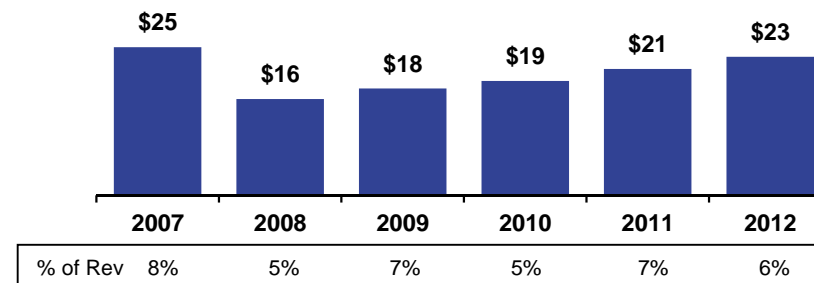
Operating Cash Flow ¹

(\$ in millions)



Capital Expenditures ²

(\$ in millions)



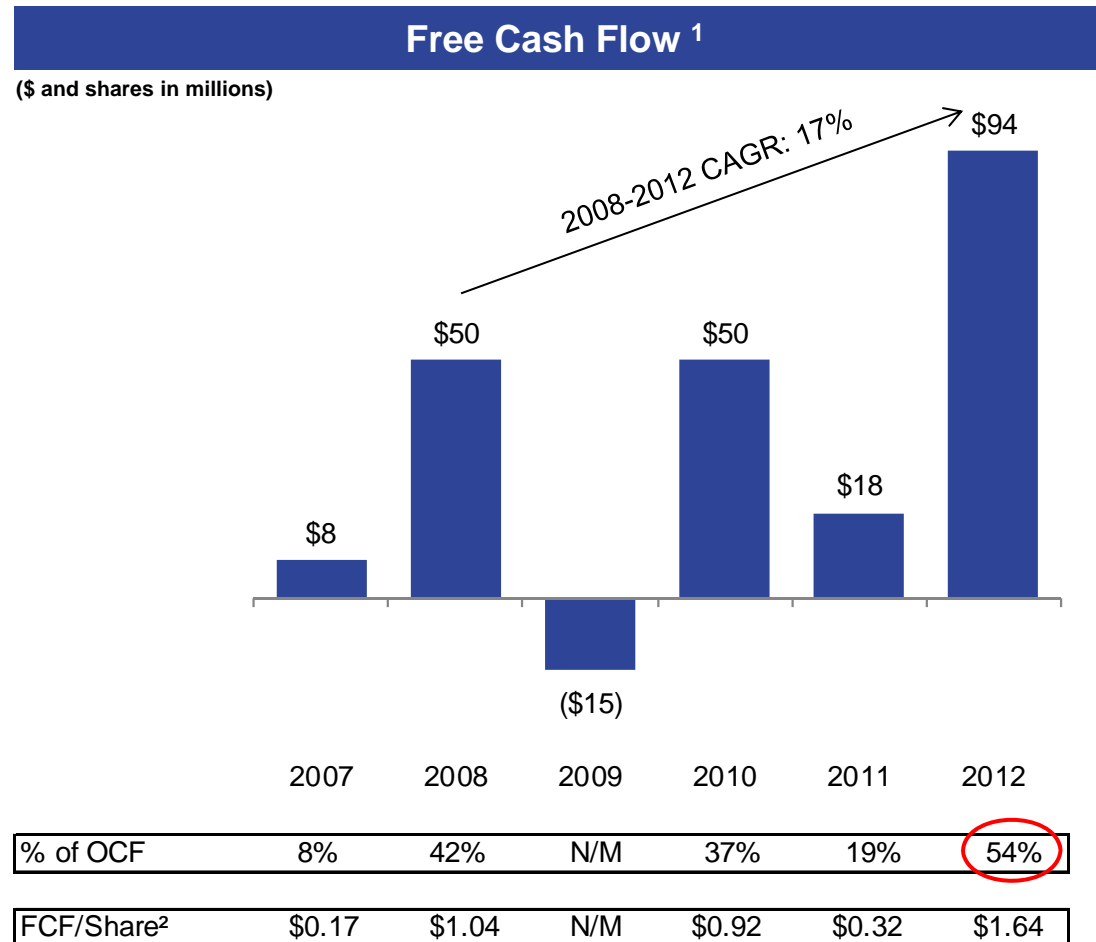
(1) Operating Cash Flow as defined in Senior Credit Facility

(2) Net of proceeds from asset sales or dispositions and insurance proceeds
Does not include stations under LMA or SSA agreements with Gray.

Record Free Cash Flow in 2012



- Record free cash flow of \$94 million in 2012
- 2012 OCF conversion rate into FCF: 54%
- Equity value creation through strong free cash flow generation
- Significant NOLs expected to shield cash taxes in the near-term
- Trades at a discount to peers on a free cash flow basis with significant potential upside



(1) Free Cash Flow defined as Operating Cash Flow less cash interest, cash taxes and capital expenditures

(2) Based on weighted average basic shares outstanding
Does not include stations under LMA or SSA agreements with Gray.

Financial Leverage at Five Year Low

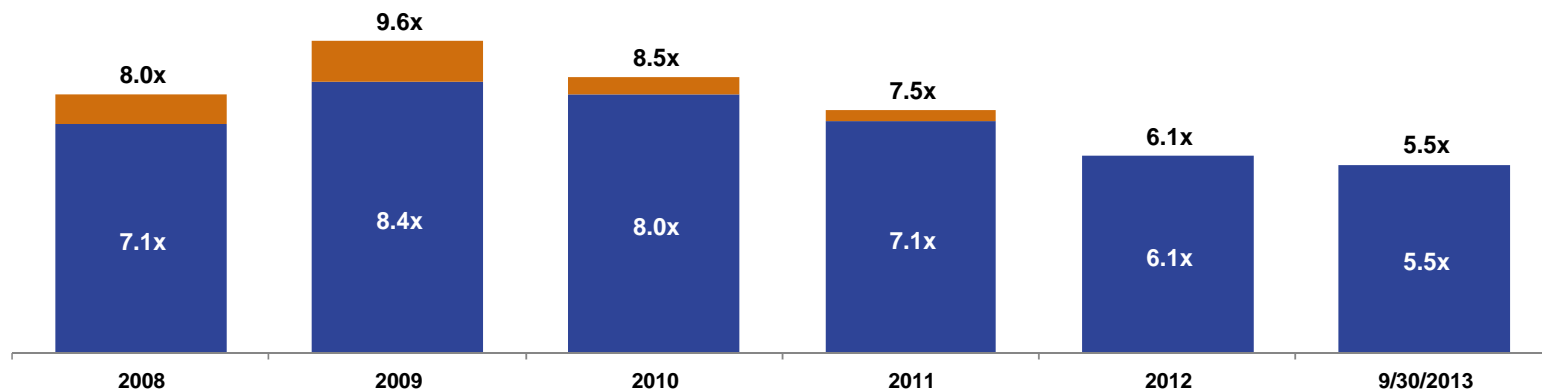


- De-levered by over \$100 million (~4.1x) between December 2009 and September 2013
- Consistently reduced weighted average cost of debt
- Gray now generates significant free cash flow in both political and non-political years

Net Financial Leverage ¹

(\$ in millions)

■ Net Debt / OCF ■ Net Debt + Preferred / OCF



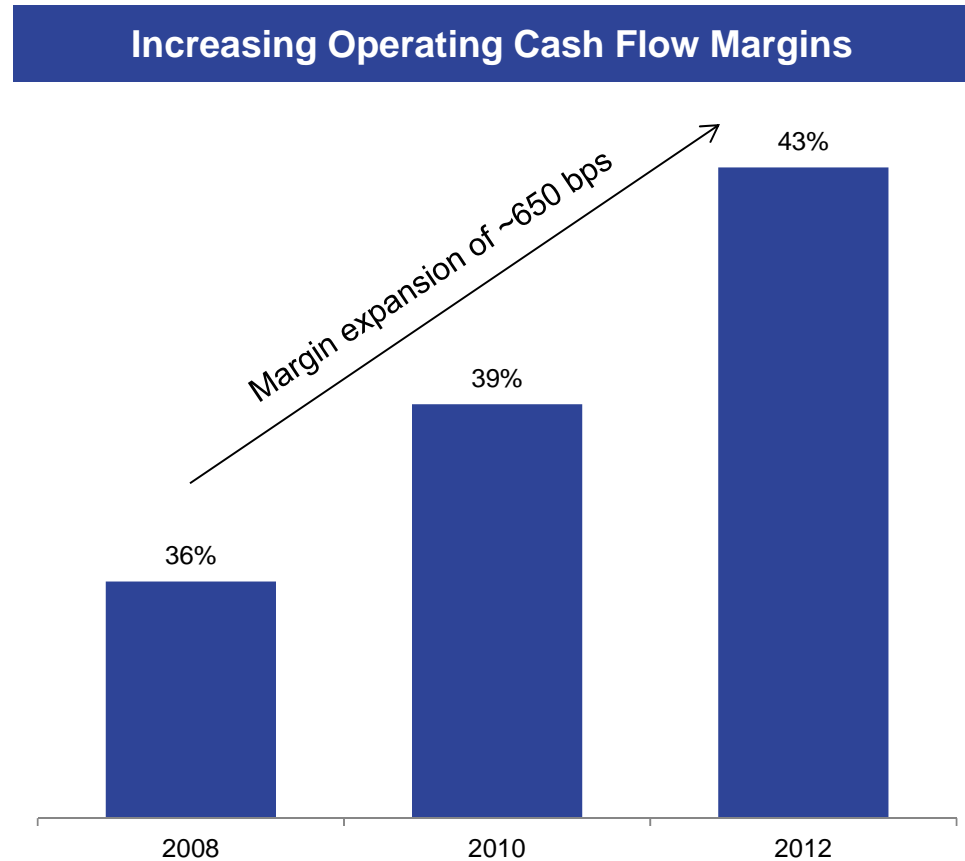
Net Debt	\$770	\$794	\$828	\$832	\$824	\$792
Net Debt + Preferred	\$870	\$913	\$881	\$872	\$824	\$792
L8QA OCF	\$109	\$95	\$104	\$117	\$136	\$143

(1) Leverage shown on a two year blended basis to account for biennial shifts in political revenues
Does not include stations under LMA or SSA agreements with Gray.

Prudent Cost Management and Increasing Margins



- Gray TV continues to grow operating margins through identified operational efficiencies
- As of December 31, 2012, reduced total number of employees by 367, or 15%, since December 31, 2007
- Decreased operating costs by converting to digital
- 1.23% TV Expense CAGR from 2007 – 2012



Does not include stations under LMA or SSA agreements with Gray.

YTD 9/30/2013 Operating Performance Update

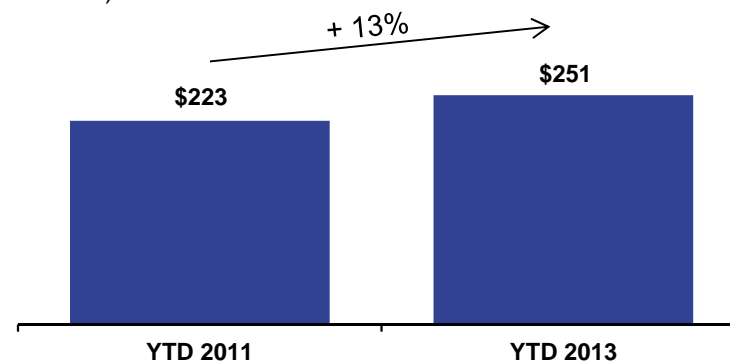


YTD 2013 Highlights

- Strength in revenue driven by automotive and retransmission, etc.
- Local revenue +4% vs. 2012 and +7% vs. 2011
- National Revenue +1% vs. 2012 and +5% vs. 2011
- OCF +28% from 2010 to 2012 and +24% from YTD 2011 to YTD 2013

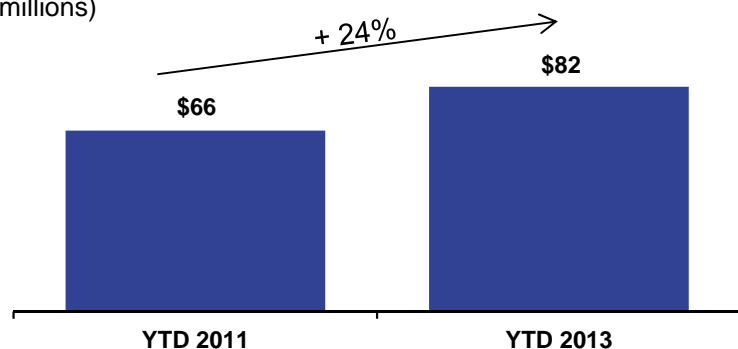
Net Revenue

(\$ in millions)



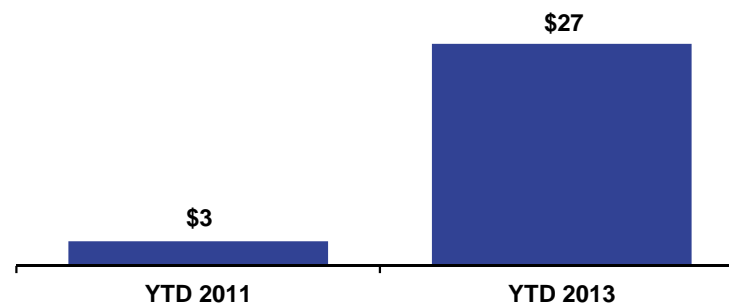
Operating Cash Flow

(\$ in millions)



Free Cash Flow

(\$ in millions)



(1) YTD signifies year to date September 30th
Does not include stations under LMA or SSA agreements with Gray.

Recent Bond Transaction Overview



- Gray Television, Inc. (“Gray” or the “Company”) issued \$375 million add-on to its existing 7.50% Senior Unsecured Notes due 2020 (the “Existing Notes”)
 - Issue Price 102.125% with aggregate gross proceeds approximately \$383 million
- Net proceeds from the new Notes were used to refinance \$376 million of Gray’s existing Term Loan B
- The transaction was leverage neutral, with reduced senior secured leverage providing greater strategic flexibility
- The corporate family ratings and Notes’ ratings are B3/B+ and Caa1/B+, respectively

Recent Acquisitions/Investments



- Gray and Excalibur Broadcasting closed KJCT acquisitions October 31, 2013.
 - KJCT-ABC Grand Junction
 - Gray has SSA with Excalibur

- Yellowstone Television – November 1, 2013
 - \$23 million investment for 99% non-voting interest
 - Yellowstone owns KGNS-NBC Laredo, TX / KGWN-CBS and KCHY-NBC Cheyenne, WY and Scottsbluff, NE / KCWY-NBC Casper, WY

- Gray has LMA agreement with Yellowstone for the stations.

- Gray expects FCC approval Q4, 2013 or Q1, 2014 for change in control; with FCC approval Gray's interest becomes voting interest.

- Laredo intends to launch ABC multicast Q1, 2014

Capitalization Overview



Current and Pro Forma Capitalization

(\$ in Millions)	Actual 9/30/2013	Pro Forma ¹ 9/30/2013
Cash and Cash Equivalents	\$43.3	\$12.0
\$40MM Revolver due 2017	\$0.0	\$0.0
Term Loan B due 2019 (L+350 ² / 1.0% LIBOR Floor)	535.0	159.0
Total First Lien Debt	\$535.0	\$159.0
7.500% Senior Unsecured Notes due 2020	300.0	675.0
Total Debt	\$835.0	\$834.0
Market Capitalization ³	\$484.1	\$484.1
Total Capitalization	\$1,319.1	\$1,318.1
Net Debt	\$791.7	\$822.0
9/30/2013 L8QA OCF ⁴	\$143.5	\$148.4 ⁽⁶⁾
9/30/2013 LTM OCF ⁵	\$144.5	\$149.4 ⁽⁶⁾
Total First Lien Debt, Net Cash / L8QA OCF	3.4x	1.0x
Total Debt, Net Cash / L8QA OCF	5.5x	5.5x
Total First Lien Debt, Net Cash / LTM OCF	3.4x	1.0x
Total Debt, Net Cash / LTM OCF	5.5x	5.5x

- (1) Pro forma for: October 18, 2013 \$375 million add-on to the 7.500% Senior Notes; October 31, 2013 KJCT Grand Junction Acquisitions and related SSA; November 1, 2013 Yellowstone Television Investment, Station Acquisitions and related LMA
- (2) Step down from L+375 at 12/31/13A due to paydown of Term Loan B
- (3) Based on 10/31/2013 GTN share price of \$8.33 and 58.0 million shares outstanding (combines GTN and GTN.A)
- (4) OCF as defined in the existing Credit Agreement for the last eight quarters on an annualized basis
- (5) OCF as defined in the existing Credit Agreement for the last twelve months
- (6) Includes expected pro forma synergies

Announced Acquisitions

(closings subject to regulatory approval expected Q1 or Q2, 2014)



Recently announced acquisitions by Gray/Excalibur of:

Hoak Media, LLC

Parker Broadcasting, Inc.

Prime Cities Broadcasting, Inc. (Fox), and

Lockwood (CW)

Each acquisition brings:

- Immediately accretive free cash flow
- Operating synergies
- Market leading stations or “duopoly” opportunities
- Attractive “buy side” purchase multiples below 7x based on pro forma 2013/2014 average BCF including estimated synergies

Announced Acquisitions

(closings subject to regulatory approval expected Q1 or Q2, 2014)



Purchaser	Seller		Price	Market	DMA	Affiliation	Station(s)
Gray/Excalibur	Hoak Media, LLC/ Parker Broadcasting, Inc.		\$335 Million	Lincoln-Hastings- Kearney, NE	105	NBC	KHAS ⁽²⁾
				Sioux Falls, SD	111	ABC & CW	KSFY/KABY/ KPRY ⁽¹⁾
				Fargo-Valley City, ND	116	NBC CBS	KVLY ⁽¹⁾ KXJB ⁽²⁾
<u>Divestiture Markets</u>				Monroe, LA	137	CBS & CW ABC	KNOE ⁽¹⁾ KAQY ⁽²⁾
	<u>Market</u>	<u>DMA</u>	<u>Affiliation</u>	<u>Station(s)</u>			
	Panama City, FL	154	ABC	WMBB ⁽¹⁾⁽³⁾	145	NBC	KFYR/KMOT/KUMV/ KQCD ⁽¹⁾
	Grand Junction- Montrose, CO	185	CBS	KREX/ KREY/ KREG ⁽²⁾⁽³⁾	179	NBC & CBS	KALB ⁽¹⁾
	Grand Junction- Montrose, CO	185	FOX	KFQX ⁽²⁾⁽³⁾	208	NBC & FOX	KNOP/KIIT-LP ⁽¹⁾

(1) Gray to acquire.

(2) Excalibur to acquire.

(3) Gray/Excalibur intends to divest station(s) for regulatory purposes.

Announced Acquisitions

(closings subject to regulatory approval expected Q1 or Q2, 2014)



Purchaser	Seller	Price	Market	DMA	Affiliation	Station(s)
Excalibur	Prime Cities Broadcasting, Inc.	\$7.5 Million	Minot-Bismarck-Dickinson, ND	145	FOX	KNDX-DT/KXND-DT
Excalibur	Lockwood Broadcasting Group	\$5.5 Million	Charleston-Huntington, WV	65	CW	WQCW/WOCW-LP
<u>New “Duopoly” Markets</u>						
			<u>Market</u>	<u>DMA</u>	<u>Affiliation</u>	<u>Station(s)</u>
			Charleston-Huntington, WV	65	NBC*/CW	WSAZ & WQCW/WOCW-LP
			Lincoln-Hastings-Kearney, NE	105	CBS*/NBC	KOLN/KGIN & KHAS
			Fargo-Valley City, ND	116	NBC/CBS	KVLY & KXJB
			Minot-Bismarck-Dickinson, ND	145	NBC/FOX	KFYR/KMOT/KUMV/ KQCD & KNDX/KXND
			Monroe, LA	137	CBS/ABC/CW	KNOE & KAQY
			North Platte, NE	208	NBC/FOX/ CBS*	KNOP/KIIT & KNLP-LP*

* Currently owned Gray station.

Pro Forma – All transactions closed and announced



Own/Operate stations:

- 39 markets / DMA's 61-208 / 7.3% U.S. Households
- #1 Ranked 29 of 39 markets
- 123 distinct channels of programming
 - 70 Big 4 Affiliate Channels
 - 14 ABC
 - 26 CBS
 - 22 NBC
 - 8 FOX
 - 53 Additional channels affiliated with CW/MyNetwork/MeTV/This TV/Living Well/Country TV/Antenna TV/Telemundo
- 16 “Big-4 Duopolies” – own/operate two (2) Big 4 Affiliates in same market

SAFE-HARBOR



Certain statements in this presentation constitute “forward-looking statements” within the meaning of and subject to the protections the Private Securities Litigation Reform Act of 1995 and other federal and state securities laws. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such “forward-looking statements.”

See the Company’s website www.gray.tv for reconciliations of GAAP to non-GAAP data. Reconciliations of broadcast cash flow, broadcast cash flow less cash corporate expenses and free cash flow to GAAP data is included in the financial reports section of the www.gray.tv website.