



gray

Television • Digital • Mobile

NYSE: GTN Investor Presentation

Historical Financial Data as of December 31, 2013

Select Other Data as of March 11, 2013



▪ **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: 6 stations – 4 markets, October/November, 2013*
 - ◆ *Pending Acquisitions: 20 stations–26 affiliations–6 new markets–3 existing markets*

Industry Overview

Strong Industry Fundamentals and Growing Revenue Streams

▪ **Financial Overview**

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



gray

Television • Digital • Mobile

Company Overview



Note: Certain station information in this presentation includes stations under LMA or SSA agreements with Gray.

Key Investment Highlights



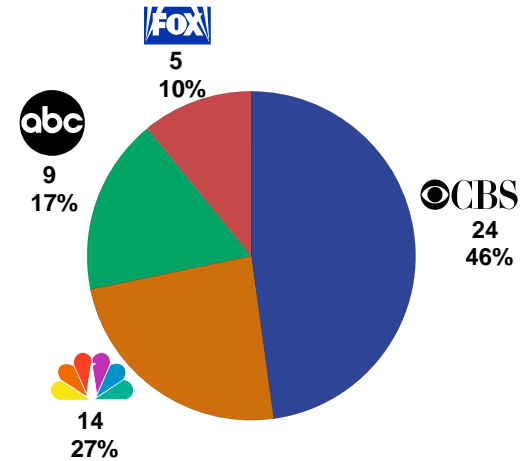
- ✓ A Leading Television Broadcaster in Diverse Mid Markets with Dominant Market Positions
 - ✓ #1 or #2 market rank in 31 out of 34 markets
- ✓ Improving Advertising Market and Diversification of Revenue Mix
- ✓ Strategic Acquisition Opportunities
- ✓ Large Political Upside in Election Years with Presence 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

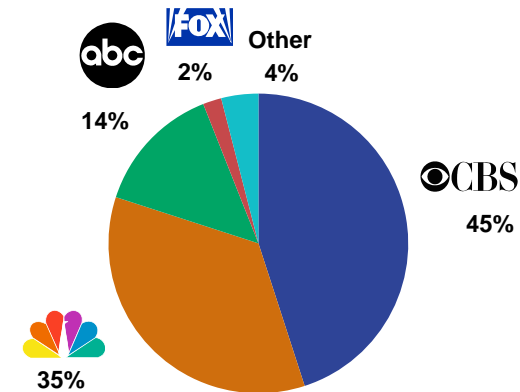


- 110 total program streams spread across 34 attractive markets
 - 52 affiliations with a “Big 4” network and 58 additional program streams¹
- Reaches 6.5% of U.S. TV households, significantly below FCC cap
- #1 market rank in 23 markets
- #1 news ranking in 22 markets and leading franchises
- #1 or #2 Market Rank in news and overall audience in 31 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: 52



2013 Revenue by Affiliate: \$346 mm

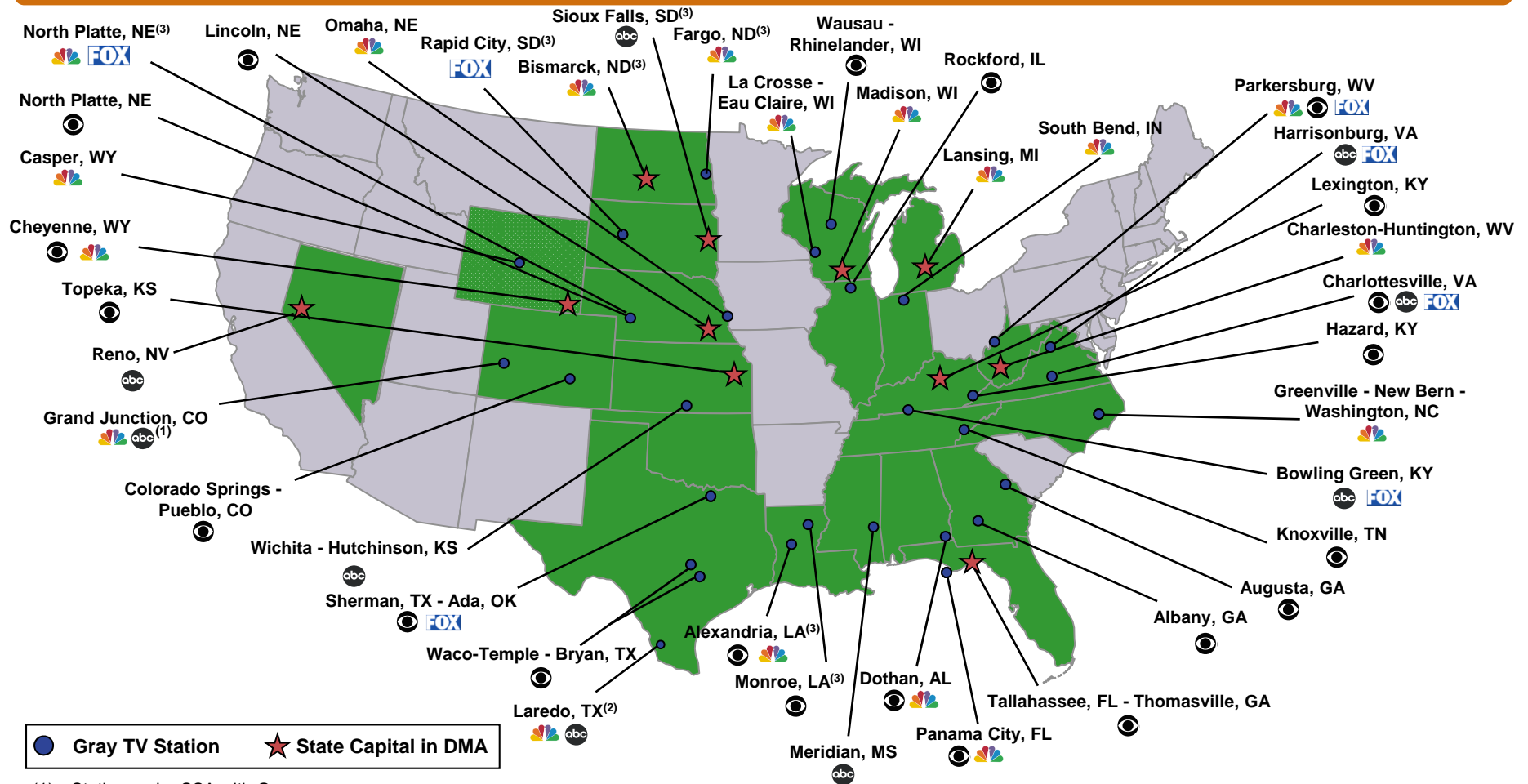


¹Certain program channels are affiliated with more than one additional network simultaneously. Non-revenue information includes stations under LMA or SSA agreements with Gray. But excludes all pending acquisitions not under LMA / SSA.

Gray Has a Diverse and National Footprint



40 markets reaching approximately 7.3% of US TV households



- (1) Station under SSA with Gray.
- (2) ABC expected to commence operations Q2, 2014.
- (3) Pending acquisition.

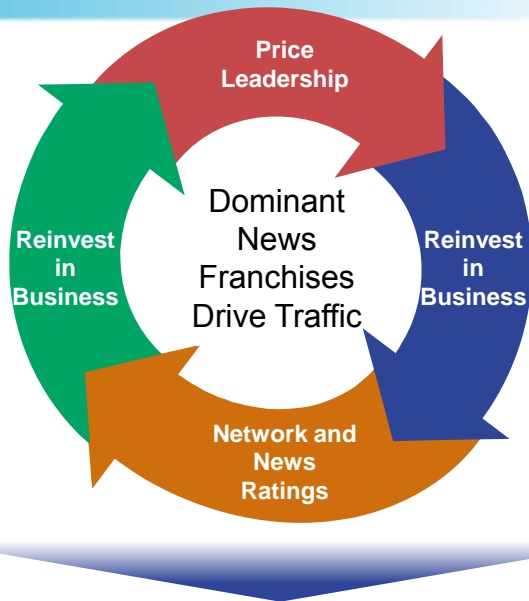
Highly Experienced Senior Management



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

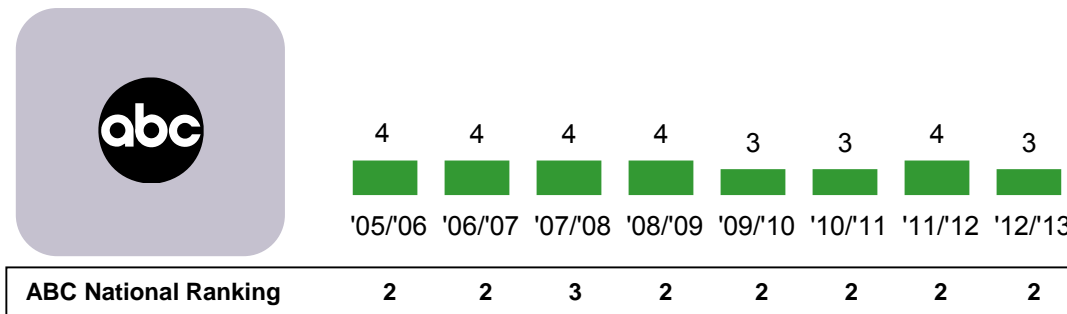
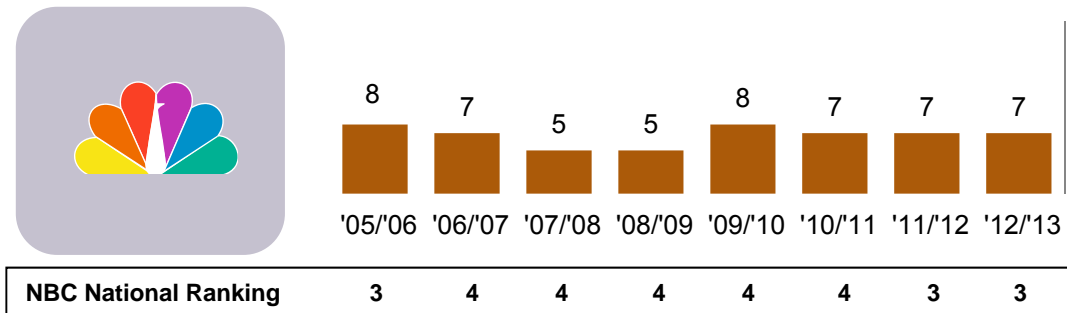
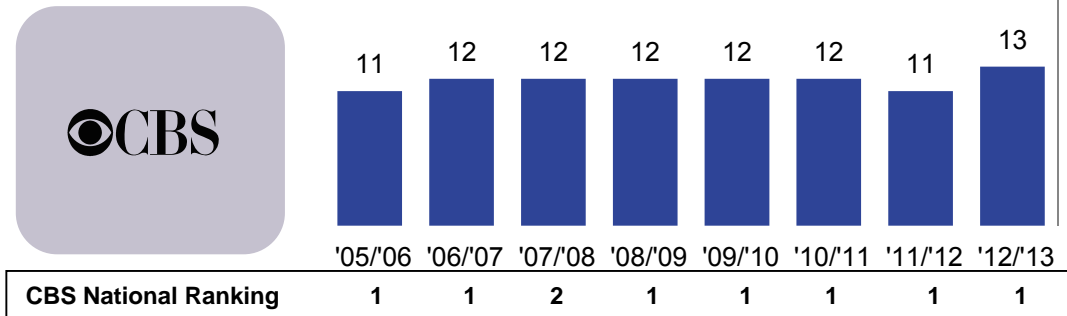
Name	Years at Gray TV	Years in Industry	Background and Notable Achievements
Hilton H Howell, Jr. <i>Director, Vice Chairman, President & CEO</i>	20	20	<ul style="list-style-type: none"> CEO since 2008, Vice Chairman since 2002 and director since 1993 Served as President and CEO of Atlantic American Corporation 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
- Deliver high margins
- Maximize free cash flow
- Attract and retain high quality talent

Long History of Being #1 in the Market ¹

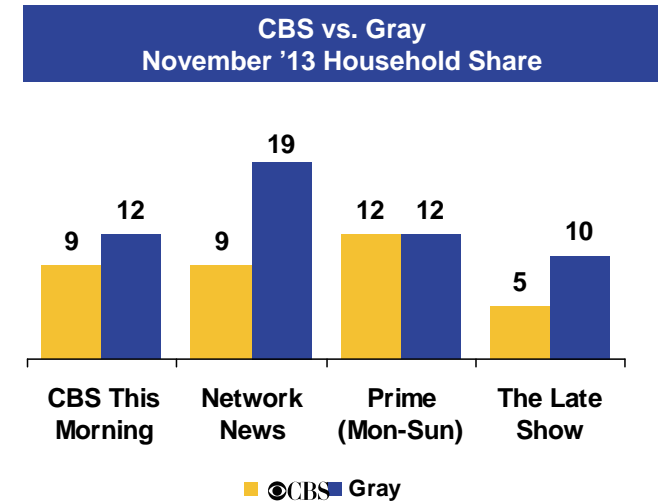
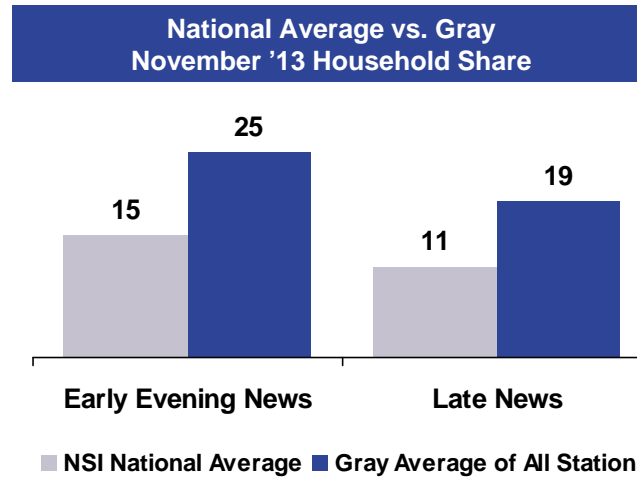


(1) Number of Gray stations ranked #1

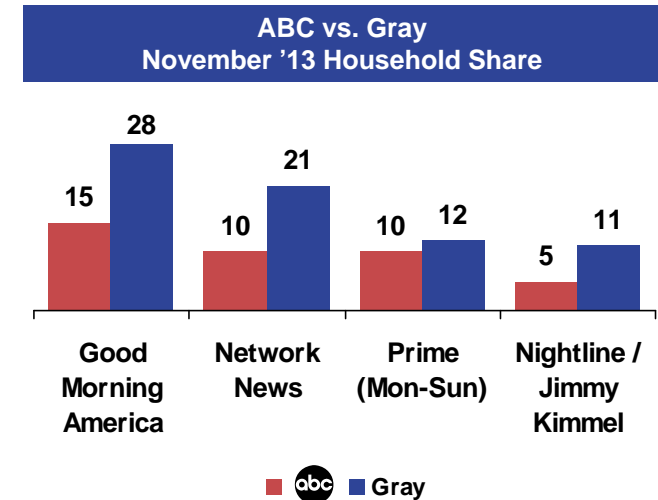
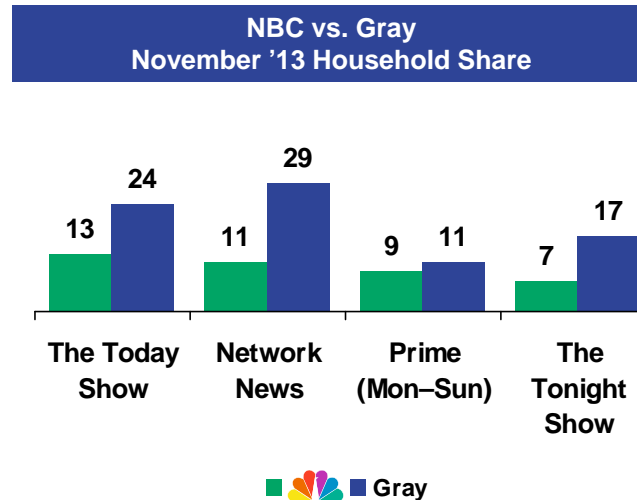
Gray's Stations Dominate Local News and Information



- Gray's Early Evening newscasts outperform the national average by 73%



- Gray's late local news outperforms the national average by 66%





- 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		92
Topeka, KS		53
Lansing, MI		49
Tallahassee, FL		43
Madison, WI		43
Lexington, KY		29
Knoxville, TN		27
Lincoln, NE		24
Greenville, NC		21

Market	College(s)	Approximate Enrollment
Charlottesville, VA		21
Reno, NV		19
Bowling Green, KY		18
Harrisonburg, VA		18
Cheyenne, WY		13
Charleston-Huntington, WV		10
South Bend, IN		8
Colorado Springs, CO		8
Parkersburg, WV		1

Why university towns and state capitals?

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

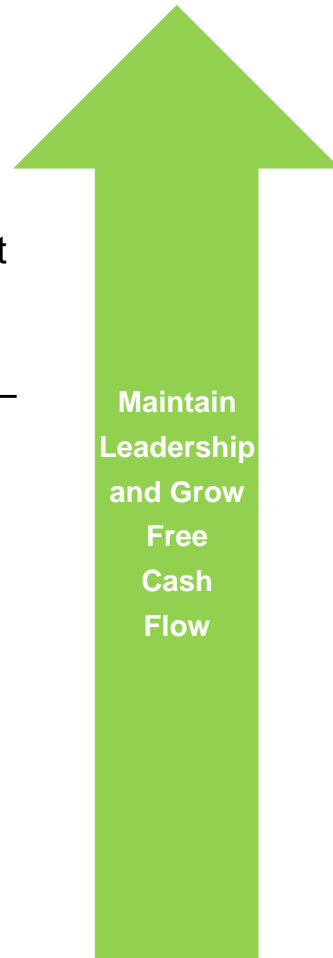
- Gray stations cover 9 state capitals and 18 university towns, representing enrollment of approximately 500,000 students

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

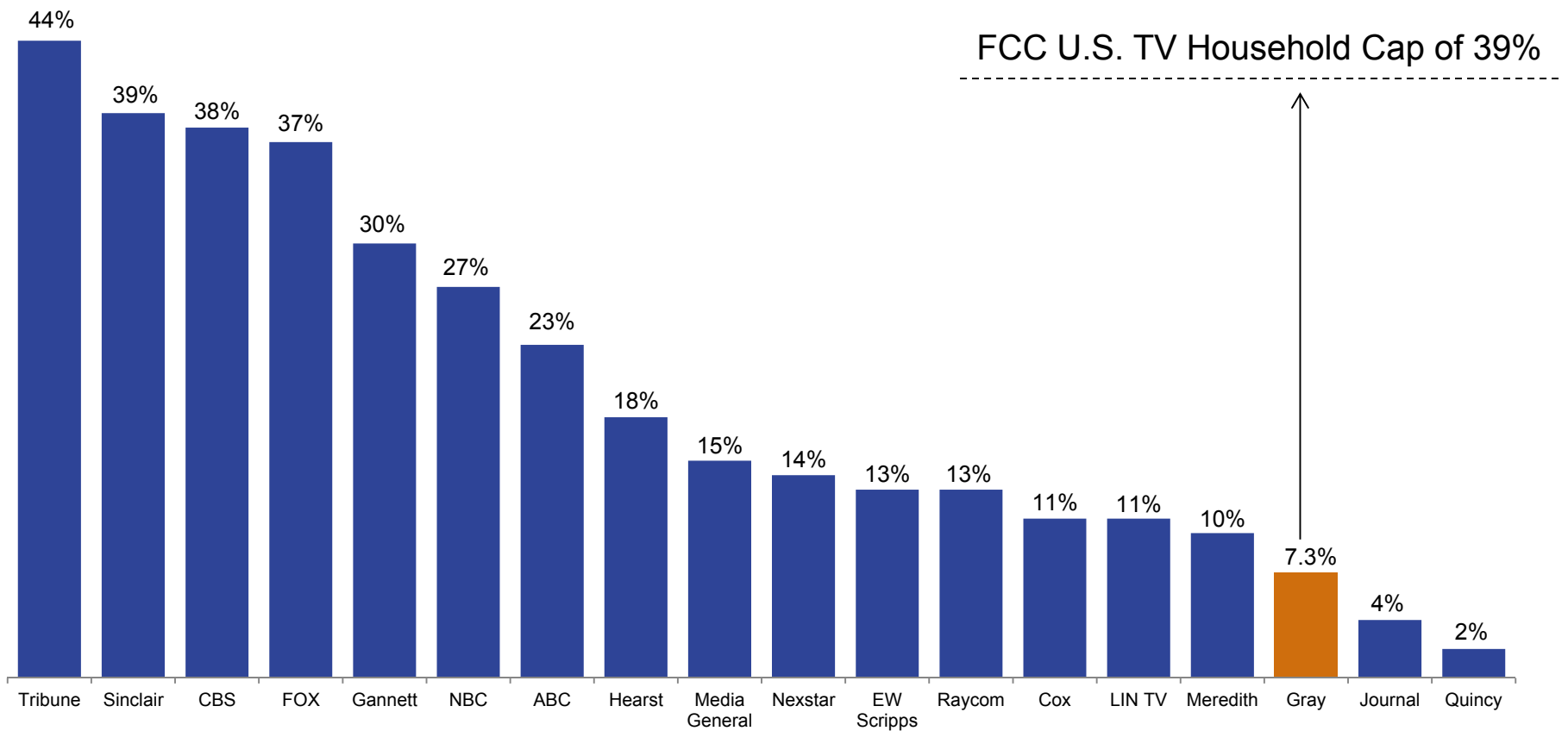
Operational Strategy Focused on Market Leadership and Growth



- 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

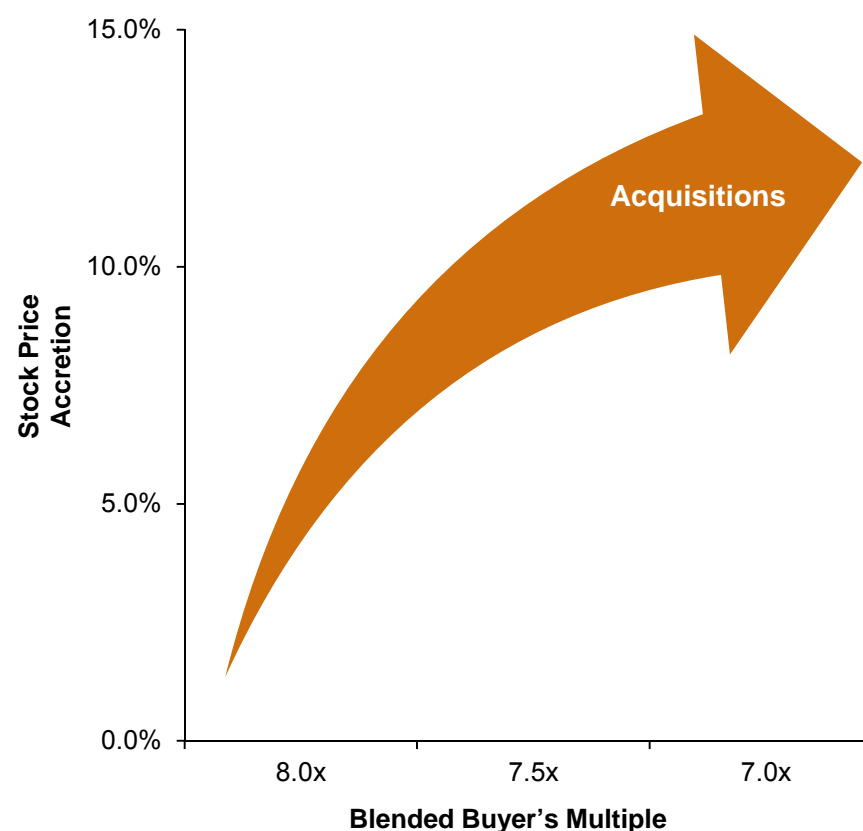


Source: Company filings, BIA Investing in Television 2013 and SNL Kagan
Includes stations under LMA or SSA agreements with Gray. Includes pending acquisitions.

Potential for Equity Value Creation Through Accretive Acquisitions

- 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
- Increase in scale adds to operating leverage and negotiation power
- Growth in free cash flow generation

Illustrative Stock Price Accretion

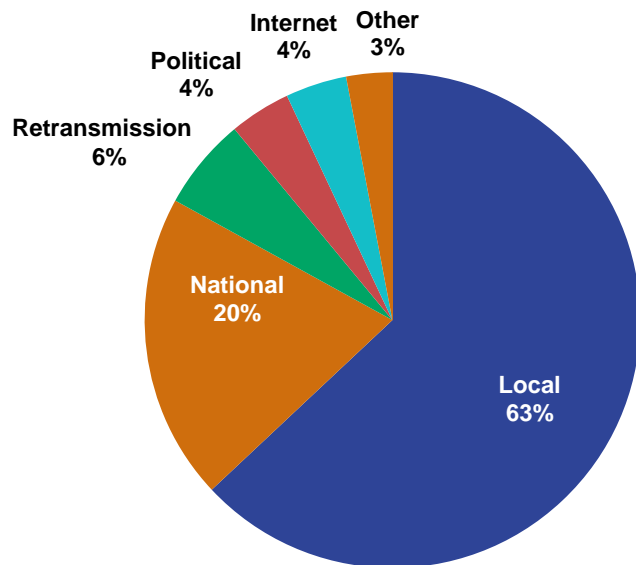


Source: Company filings

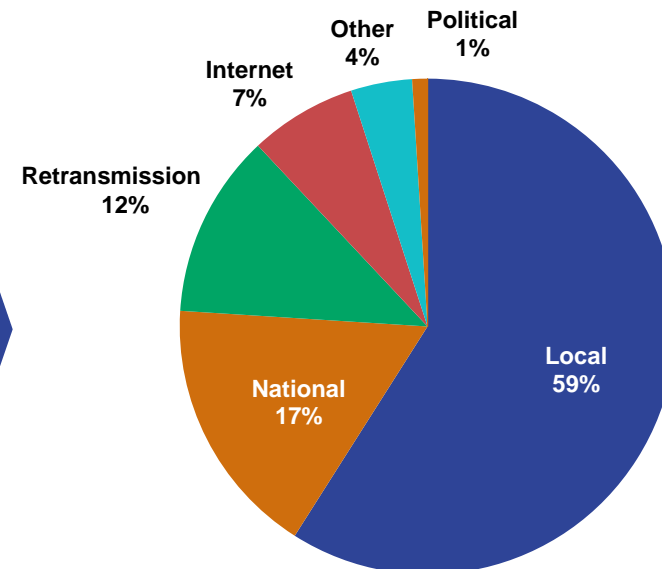
Revenue Mix Continues to Diversify

- 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

2009 Net Revenue Mix: \$270 mm



2013 Net Revenue Mix: \$346 mm



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

Diversification Across Networks and Markets

Current Station Mix

110 Total Program Streams:⁽⁴⁾

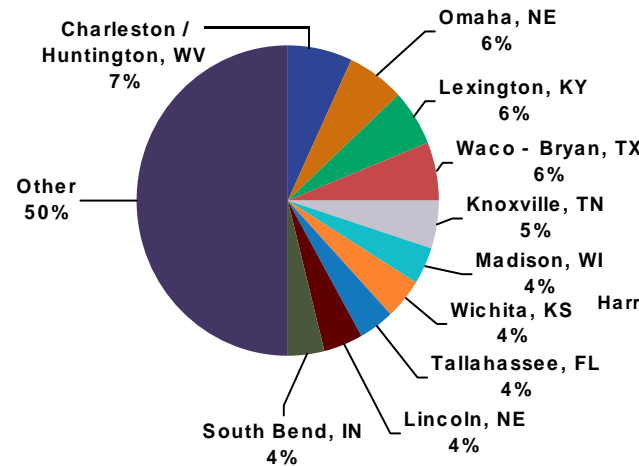
52 Big 4 Affiliates:⁽⁴⁾

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

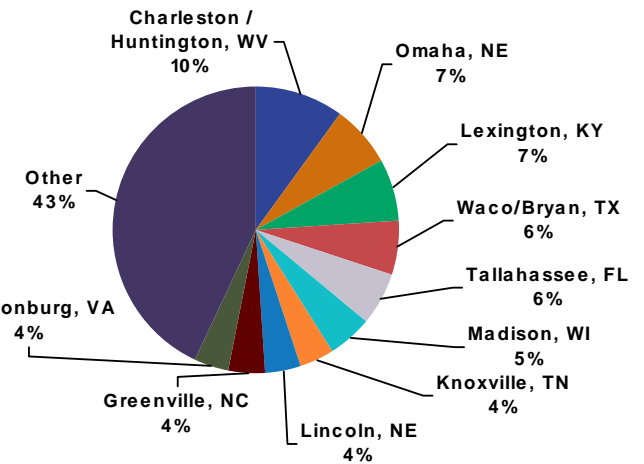
58 Additional Program Streams with:⁽²⁾⁽⁴⁾

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

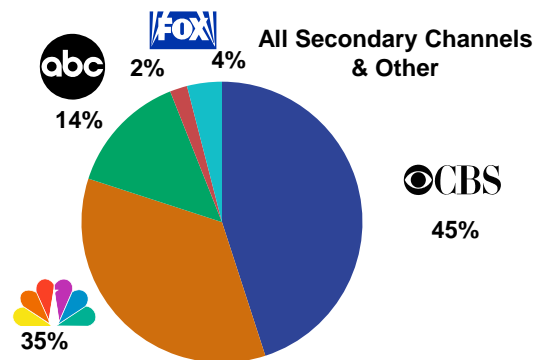
2013¹ Revenue: Top 10 Markets



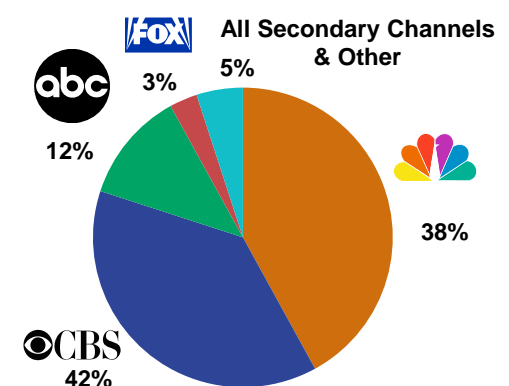
2013¹ BCF: Top 10 Markets



2013¹ Revenue by Affiliate: \$346 mm



2013¹ BCF by Affiliate: \$128.2 mm³



(1) LTM 2013 – Last 12 months ended December 31, 2013.
 (2) Certain program channels are affiliated with more than one additional network simultaneously.
 (3) Excludes corporate expenses.
 (4) Includes stations under LMA or SSA agreements with Gray.

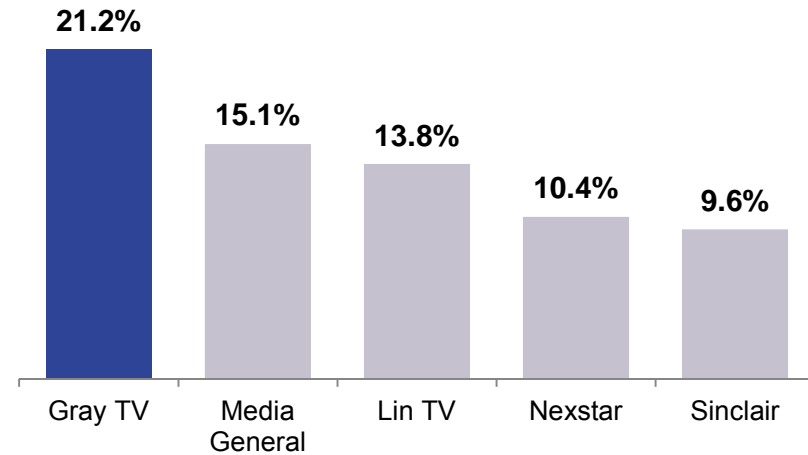
Gray is the Leading Beneficiary of Political Revenue with Large Upside



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

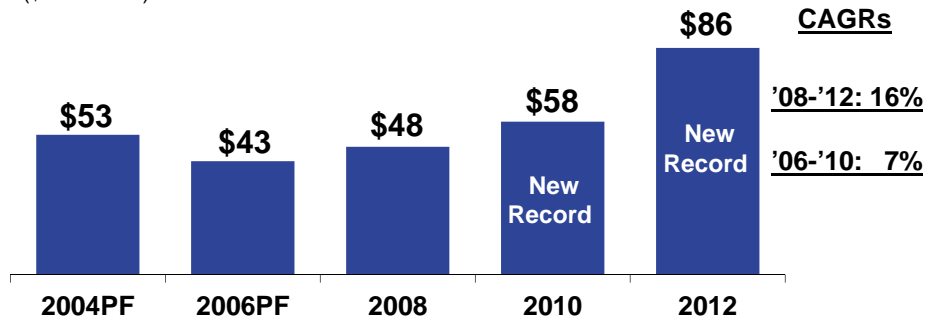
2012 Political as % of Total Net Revenue



Note: Based on as reported financials per Company filings

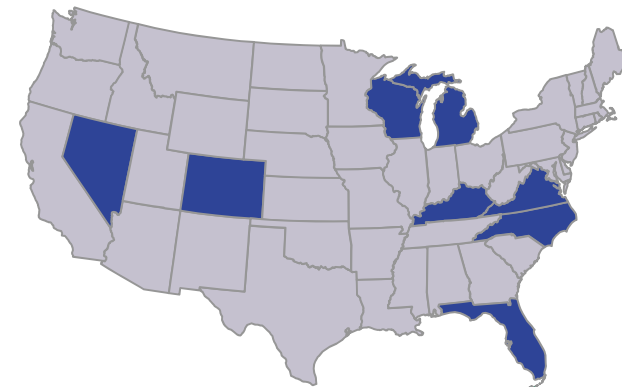
Gray TV Political Revenue

(\$ 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

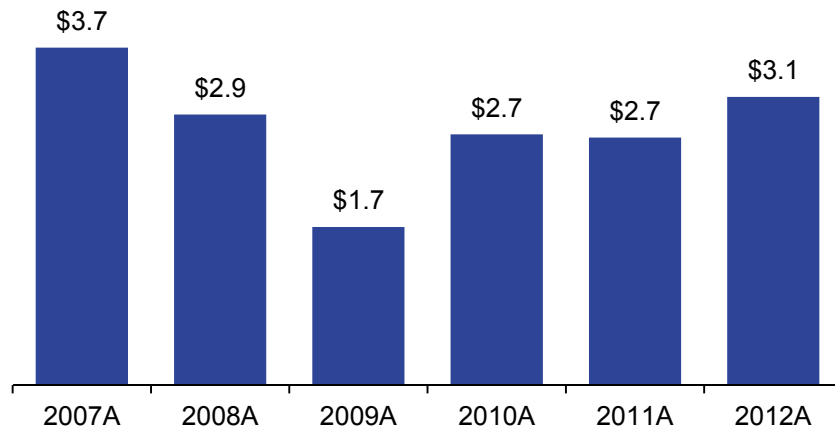
Automotive Ad Spending on TV Continues to Grow and Still Below Peak Levels



- Gray TV continues to benefit from the growth in auto ad spending
 - Auto is up ~8% in 2013
- In 2013, ~25% 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

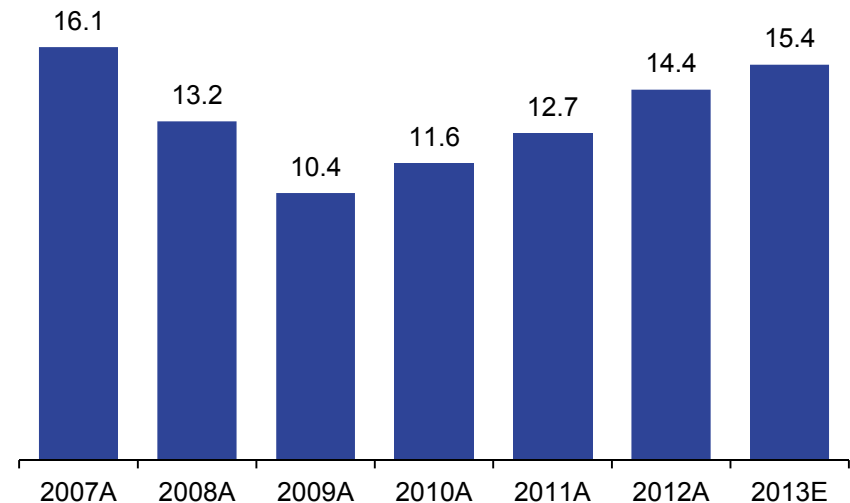
TV Ad Spending in the Automotive Sector

(\$ in billions)



SAAR of U.S. Light Vehicle Sales

(in millions)

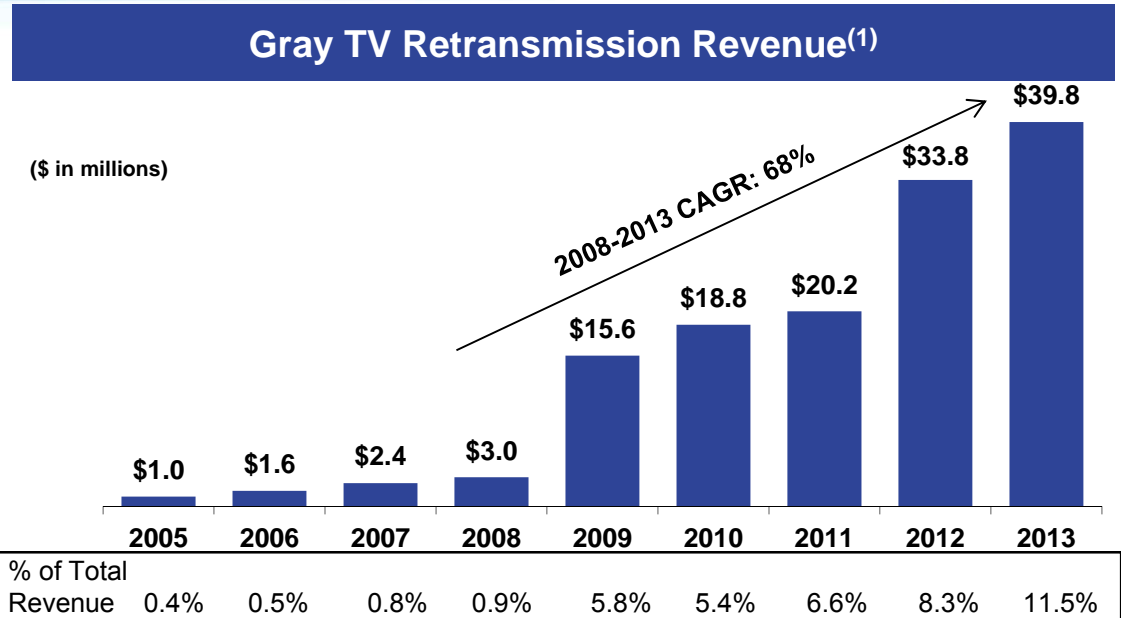


Source: TVB and U.S. Bureau of Economic Analysis (2009A-2012A); National Automobile Dealers Association (2013E)

Strong Growth in Retransmission Revenue



- Approximately 2 million subs⁽²⁾ re-priced in two deals in Q4 2013
- Remaining 4.5 million subs⁽²⁾ 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

<u># of Channels</u>	<u>Renewal Date</u>
18	12-31-14
2	6-30-15
3	12-31-16
<u>1</u>	8-31-18
<u><u>24</u></u>	

<u># of Channels</u>	<u>Renewal Date</u>
13	12-31-15
<u>1</u>	1-1-16
<u><u>14</u></u>	

<u># of Channels</u>	<u>Renewal Date</u>
1	12-31-17
<u>8</u>	12-31-18
<u><u>9</u></u>	

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

(1) Historical “as reported” retransmission revenue.

(2) Excludes SSA’s and LMA’s.

Successful Digital Media Initiatives

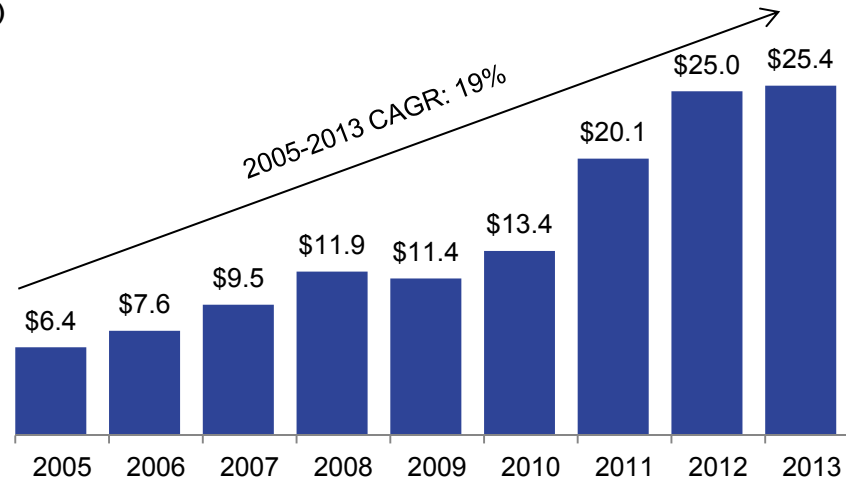


- Operate web and mobile applications in all markets
- Focused on local content: news, weather, sports
- All sites already converted to responsive design
- Owns Moms Everyday digital vertical; deployed in each Gray TV market and continues to expand to other markets



Gray TV Digital Media Revenue

(\$ in millions)



Year	% of Total Revenue
2005	2.4%
2006	2.3%
2007	3.1%
2008	3.6%
2009	4.2%
2010	3.9%
2011	6.5%
2012	6.2%
2013	7.3%



Significant Potential Upside from the Monetization of Spectrum

- **Currently 58 additional program streams⁽¹⁾** with programming from key networks including CW, MyNetwork TV, Telemundo, MeTV and Antenna TV⁽³⁾

<u>2013</u>	<u>2012</u>	<u>Yr/Yr %</u>
■ \$19.5 million in Net Revenue	■ \$14.9 million Net Revenue	+31%
■ \$9.9 million in BCF ² – 51% Margin	■ \$8.2 million in BCF ² – 55% Margin	+21%

- 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 program channels are affiliated with more than one additional network simultaneously.

(2) Excludes corporate expenses

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



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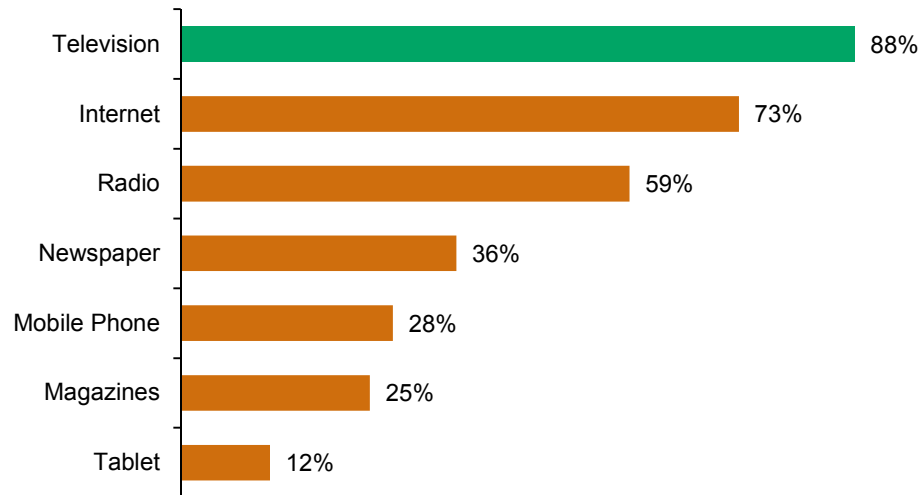
Industry Overview



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



TV Reaches More People than Any Other Medium



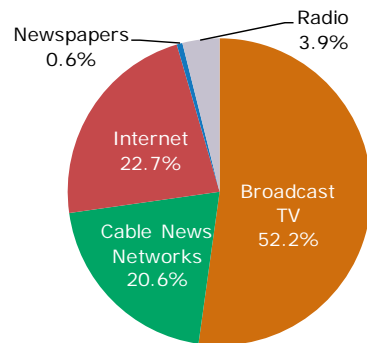
TV is the Most Influential Local Media

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

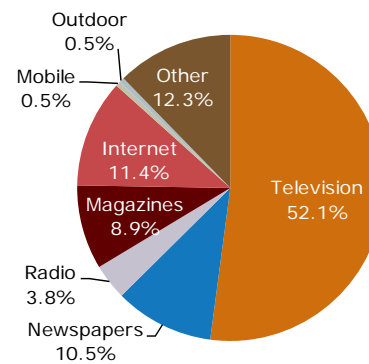
Program Rank	Broadcast Stations	Cable TV	Total
1-25	24	1	25
26-50	24	1	25
51-75	24	1	25
76-100	24	1	25
Total	96	4	100

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

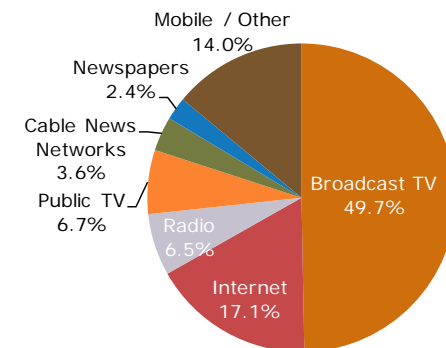
Primary Source of News



Most Influential of All Media



Source of Local Weather, Traffic and Sports



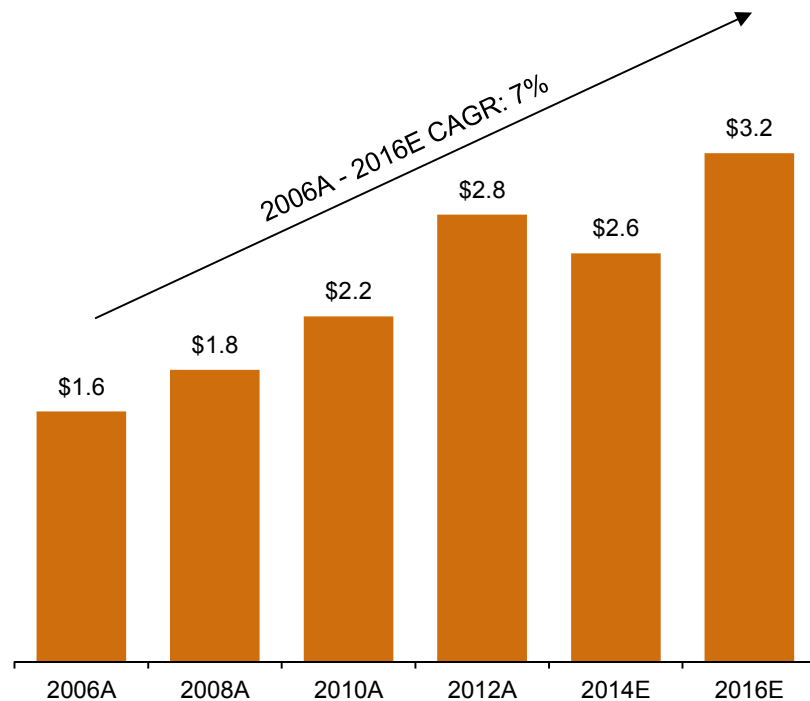
Source: TVB Media Comparison Study 2012

Strong Growth in Other Key Revenue Streams

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

Industry-wide Political Spend on Local TV ¹

(\$ in billions)

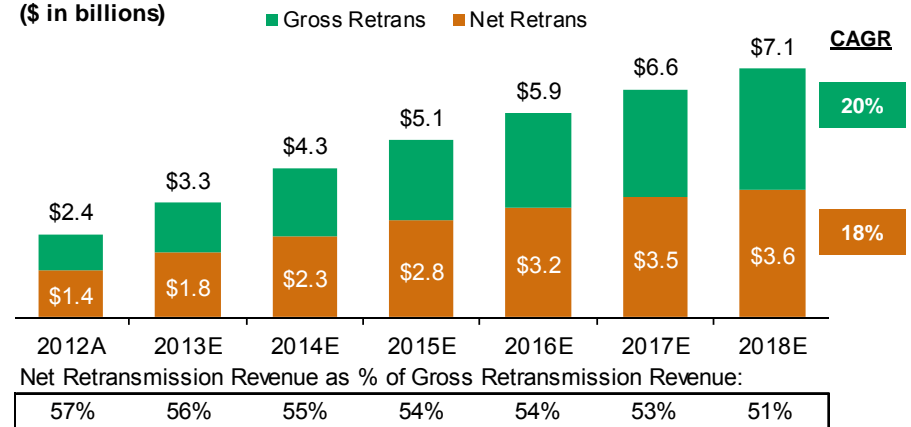


(1) Based on Local Broadcast TV political advertising only (excludes Local Cable TV)
Source: Magna Global, TVB, Moody's, SNL Kagan and Wall Street research

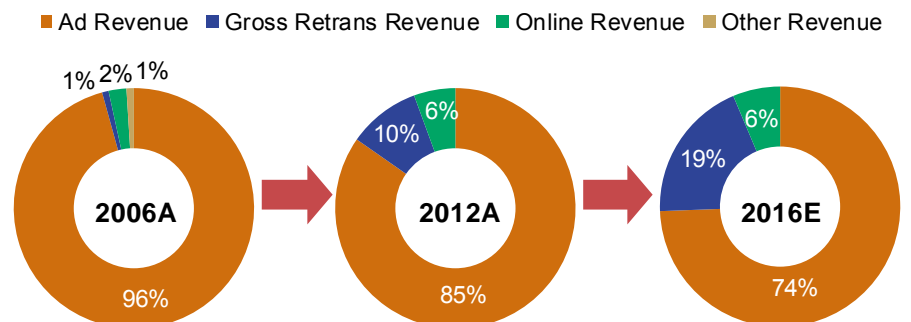
- Continued upside in retransmission fees, with revenue projected to reach \$7.1 billion in 2018

Strong Growth in Retransmission Revenue

(\$ in billions)



Changing Composition of Television Revenue



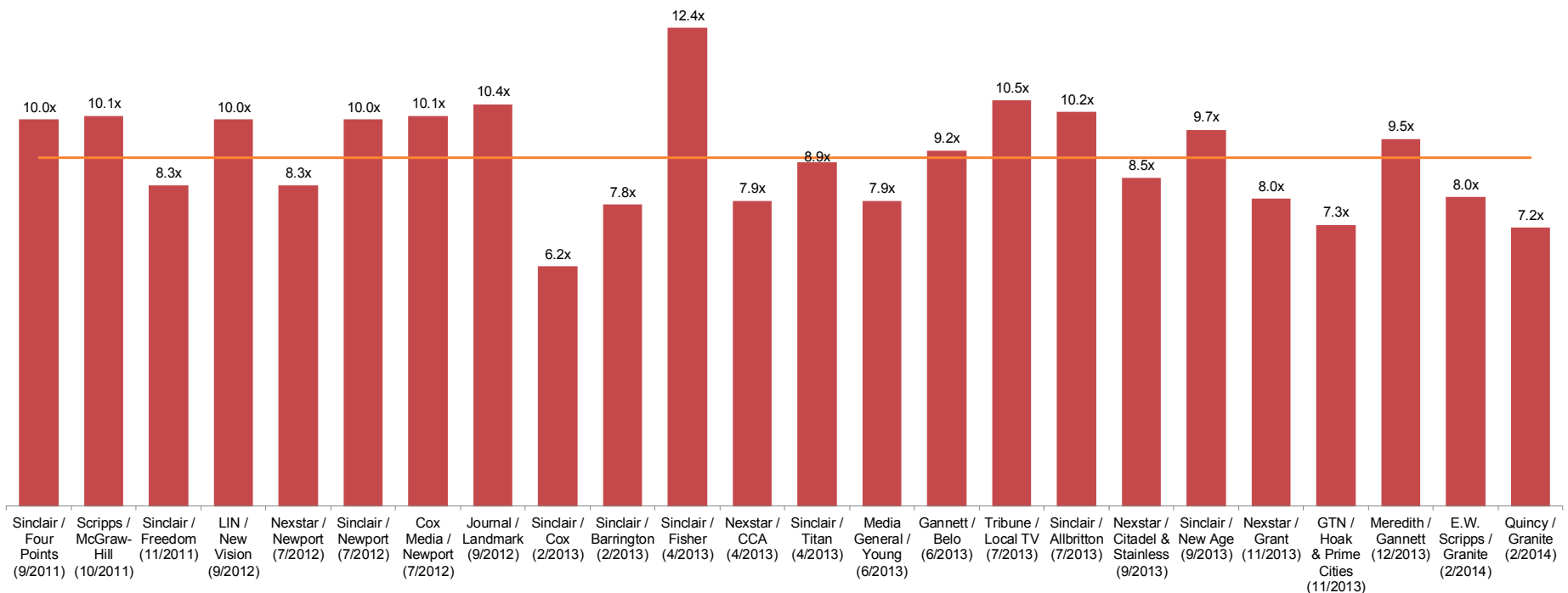
Significant Asset Value and Transaction Synergies for Television Broadcasters



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 and 2014 at attractive valuations
 - Significant transaction synergies

Average Blended Seller EBITDA Multiple of ~9.0x



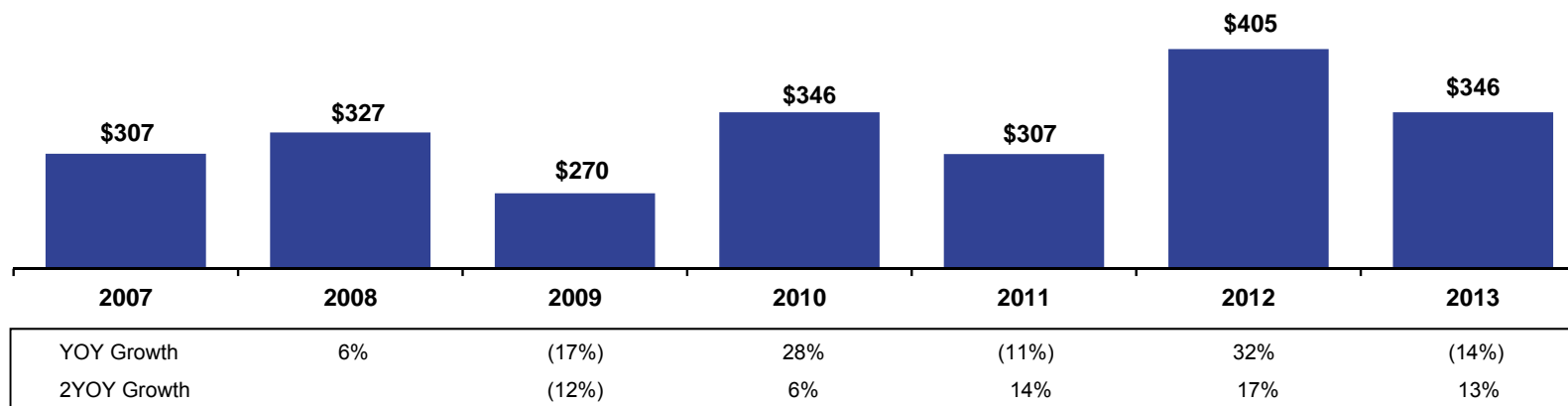
Source: Company filings, SNL Kagan and Wall Street research



Historical Financial Overview – Continued Growth

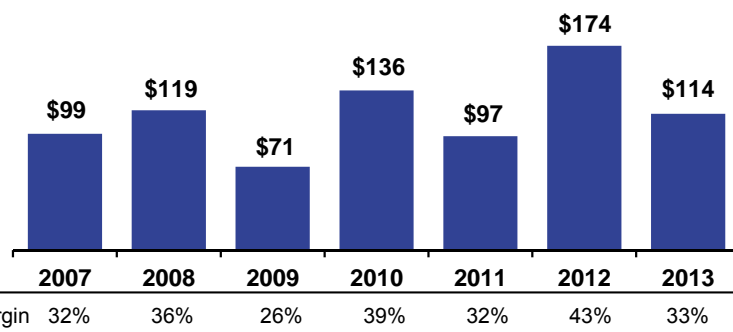
Net Revenue

(\$ in millions)



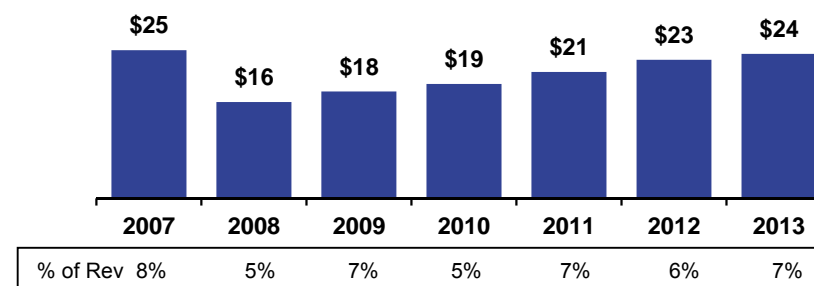
Operating Cash Flow ¹

(\$ in millions)



Capital Expenditures ²

(\$ in millions)



(1) Operating Cash Flow as defined in Senior Credit Facility; historical "as reported" basis.

(2) Net of proceeds from asset sales or dispositions and insurance proceeds. Includes stations under LMA or SSA agreements with Gray in 2013.

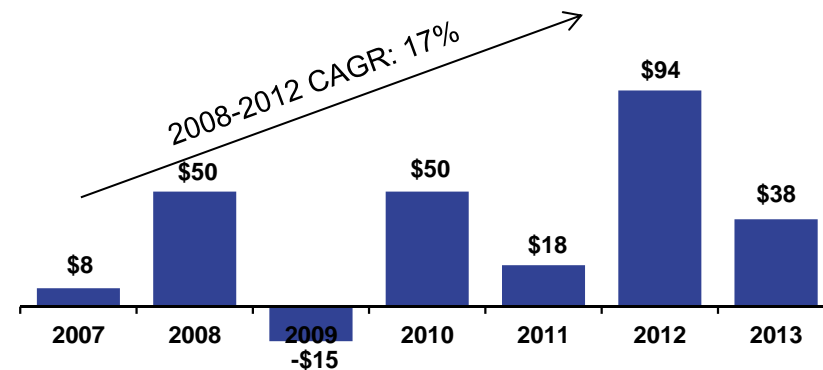
Record Free Cash Flow in 2012



- 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 of \$225 million 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

Free Cash Flow ¹

(\$ and shares in millions)



% of OCF	8%	42%	N/M	37%	19%	54%	33%
FCF/Share ²	\$0.17	\$1.04	N/M	\$0.92	\$0.32	\$1.64	\$0.66

(1) Free Cash Flow defined as Operating Cash Flow less cash interest, cash taxes and capital expenditures; historical "as reported" basis.

(2) Based on weighted average basic shares outstanding
Includes stations under LMA or SSA agreements with Gray in 2013.

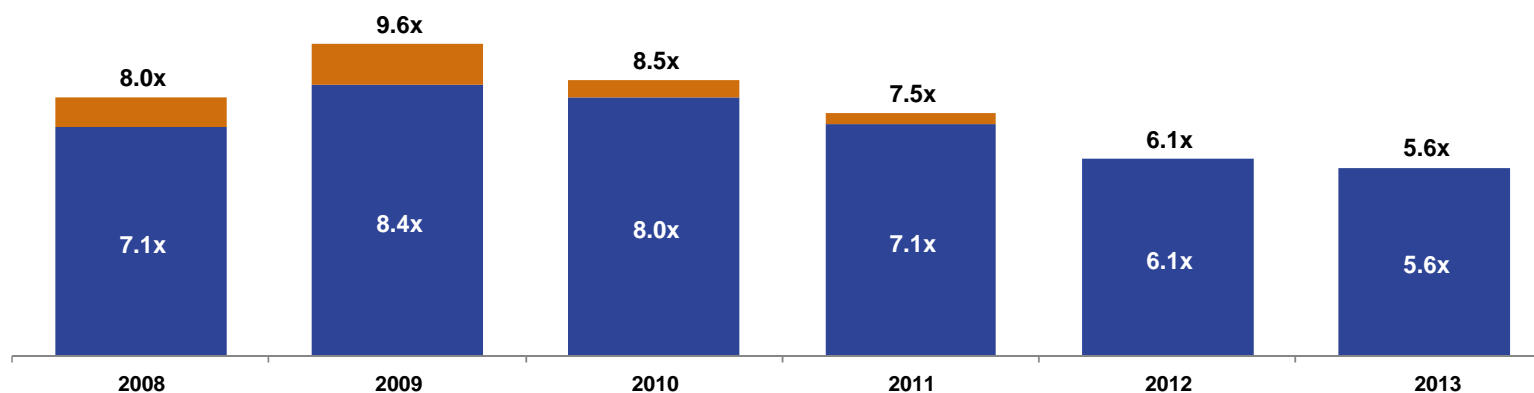
Financial Leverage at Six Year Low

- De-levered significantly (~4.0x) between December 2009 and December 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	\$823
Net Debt + Preferred	\$870	\$913	\$881	\$872	\$824	\$823
L8QA OCF ⁽²⁾	\$109	\$95	\$104	\$117	\$136	\$147

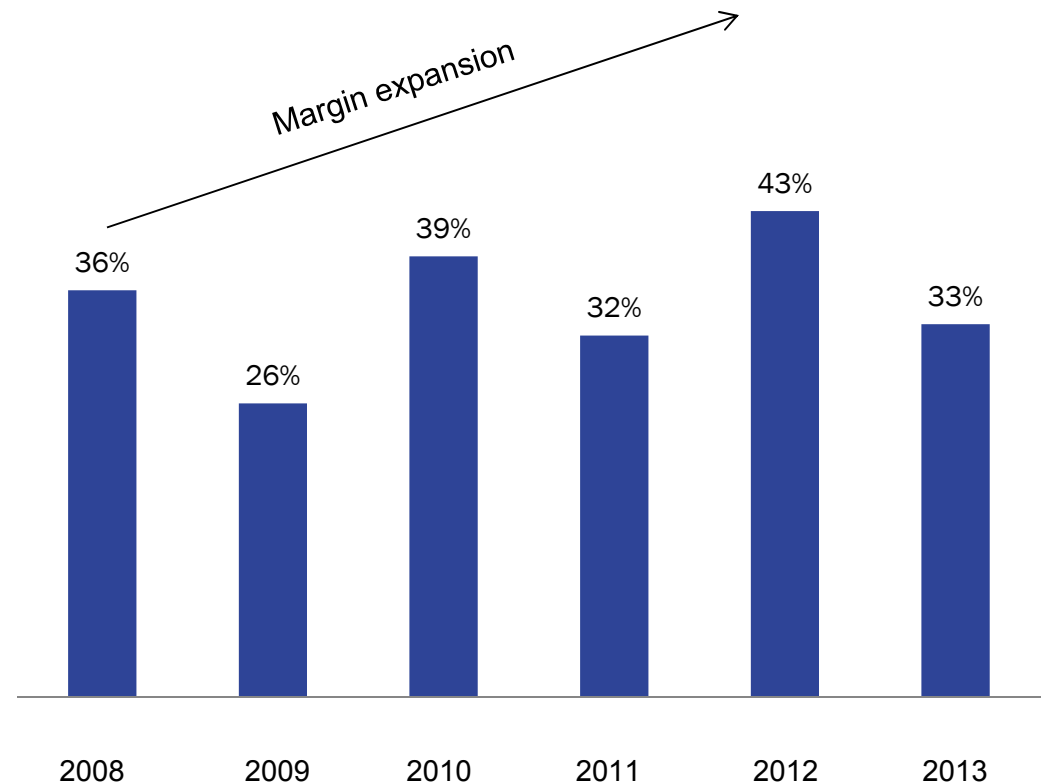
(1) Leverage shown on a two year blended basis to account for biennial shifts in political revenues
As defined in Senior Credit Facility; 2013 pro forma for completed acquisitions.

Prudent Cost Management and Increasing Margins



Increasing Operating Cash Flow Margins

- Gray TV continues to grow operating margins through identified operational efficiencies
- Decreased operating costs by converting to digital



Historical "As Reported" basis.



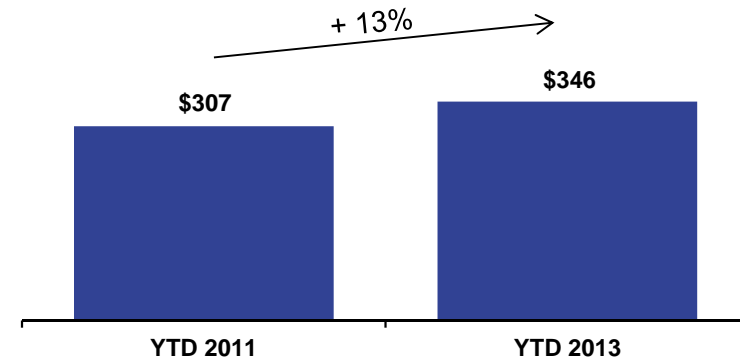
YTD 2013 Operating Performance Update

YTD 2013 Highlights

- Strength in revenue driven by automotive and retransmission, etc.
- Local revenue +6% vs. 2012 and +9% vs. 2011
- National Revenue +3% vs. 2012 and +3% vs. 2011
- OCF +18% from 2011 to 2013

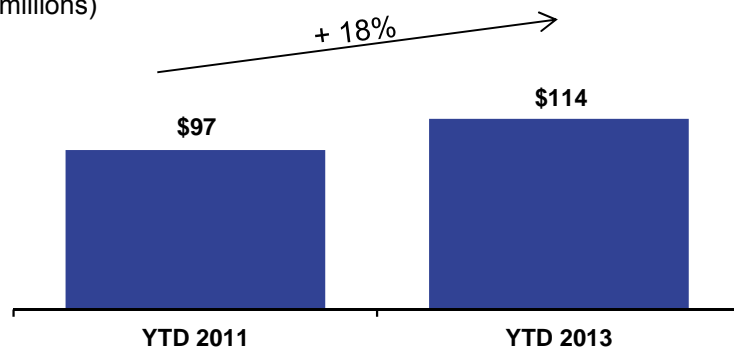
Net Revenue

(\$ in millions)



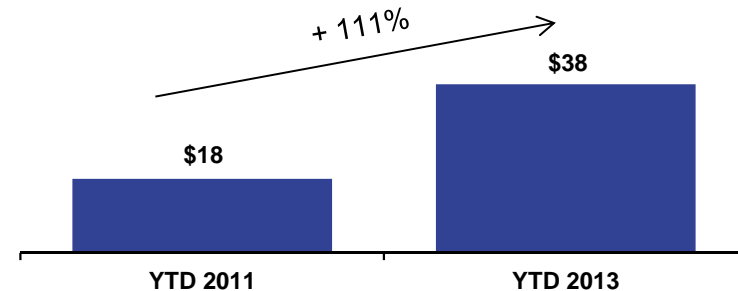
Operating Cash Flow⁽²⁾

(\$ in millions)



Free Cash Flow

(\$ in millions)



(1) YTD signifies year to date December 31st

(2) As defined in Senior Credit Facility; Historical "As Reported" basis.

Recent Acquisitions/Investments



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

- Yellowstone Television – November 1, 2013
 - \$23 million investment for 99% voting interest
 - Yellowstone owns KGNS-NBC Laredo, TX / KGWN-CBS and KCHY-NBC Cheyenne, WY and Scottsbluff, NE / KCWY-NBC Casper, WY
 - Laredo intends to launch ABC multicast Q2, 2014

- WQCW/WOCW, CW, Charleston/Huntington
 - Gray has LMA – February, 2014
 - Acquisition pending FCC approval – anticipate closing 1st half, 2014

Capitalization Overview



Current and Pro Forma Capitalization

(\$ in Millions)	Actual 12/31/2013
Cash and Cash Equivalents	\$13.5
\$40MM Revolver due 2017	\$0.0
Term Loan B due 2019 (L + 350 ² / 1.0% LIBOR Floor)	159.0
Total First Lien Debt	\$159.0
7.500% Senior Unsecured Notes due 2020	675.0
Other	3.0
Total Debt	\$837.0
Market Capitalization ³	\$838.6
Total Capitalization	\$1,695.6
Net Debt	
12/31/2013 L8QA OCF ⁴	\$147.0
12/31/2013 LTM OCF ⁵	\$116.1
Total First Lien Debt, Net Cash/L8QA OCF	0.99x
Total Debt, Net Cash / L8QA OCF	5.60x
Total First Lien Debt, Net Cash/LTM OCF	1.25x
Total Debt, Net Cash / LTM OCF	7.09x

(1) Step down from L+375 at 12/31/13A.

(2) Based on 12/31/2013 GTN share price of \$14.88 and 57.7 million shares outstanding (combines GTN and GTN.A)

(3) OCF as defined in the existing Credit Agreement for the last eight quarters on an annualized basis, pro forma for completed acquisitions

(4) OCF as defined in the existing Credit Agreement for the last twelve months, pro forma for completed acquisitions

Announced Acquisitions

(closings subject to regulatory approval expected Q2, 2014)



Recently announced acquisitions by Gray/Excalibur of:

Hoak Media, LLC
Parker Broadcasting, Inc.
Prime Cities Broadcasting, Inc. (Fox)
Lockwood (CW), and
Mission TV, LLC (Fox)

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 Q2, 2014)



Purchaser	Seller	Price	Market	DMA	Affiliation	Station(s)
Gray/Excalibur	Hoak Media, LLC/ Parker Broadcasting, Inc.	\$297.5 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⁾
			Monroe, LA	137	CBS & CW ABC	KNOE ⁽¹⁾ KAQY ⁽²⁾
			Minot-Bismarck - Dickinson, ND	145	NBC	KFYR/KMOT/KUMV/ KQCD ⁽¹⁾
			Alexandria, LA	179	NBC & CBS	KALB ⁽¹⁾
			North Platte, NE	208	NBC & FOX	KNOP/KIIT-LP ⁽¹⁾

(1) Gray to acquire.

(2) Excalibur to acquire.

Announced Acquisitions

(closings subject to regulatory approval expected 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/KXND
Gray	Lockwood Broadcasting Group	\$5.5 Million	Charleston-Huntington, WV	65	CW	WQCW/WOCW LMA Commenced February, 2014
Gray	Mission TV, LLC	\$7.8 Million	Rapid City, SD	173	FOX	KEVN/KIVV
New "Duopoly" Markets						
<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	KVLV & 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:

- 40 markets / DMA's 61-208 / 7.3% U.S. Households
- #1 Ranked 27 of 40 markets / #1 or #2 Ranked in 37 of 40 markets
- 136 program streams
 - 73 Big 4 Affiliations

<u>Total</u>	<u>Currently</u>		<u>Pending⁽¹⁾</u>	<u>Pending</u>
	<u>Owned</u>	<u>Operated</u>	<u>Launch</u>	<u>Acquisition</u>
14 ABC	8	1	1	4
27 CBS	24			3
22 NBC	14			8
<u>10 FOX</u>	<u>5</u>	—	—	<u>5</u>
<u>73 Total</u>	<u>51</u>	<u>1</u>	<u>1</u>	<u>20</u>

- 63 Additional affiliations with CW/MyNetwork/MeTV/This TV/
Living Well/Antenna TV/Telemundo/Cozi⁽²⁾

(1) ABC Laredo, TX expected to commence Q2, 2014.

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

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.