



gray

Television • Digital • Mobile

Investor Presentation

August 27, 2014



Certain statements in this presentation constitute “forward-looking statements” within the meaning of and subject to the protections of 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.” Factors that could cause our actual results to differ materially from those expressed or implied by any forward-looking statements are described under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2013 and may be contained in our other reports subsequently filed with the SEC.

See the appendix to this presentation for the definition of certain capitalized terms used herein. Reconciliations of the Company’s non-GAAP measures of broadcast cash flow, broadcast cash flow less cash corporate expenses and free cash flow are contained in the appendix and also available on the Company’s web site at www.gray.tv



gray

Television • Digital • Mobile

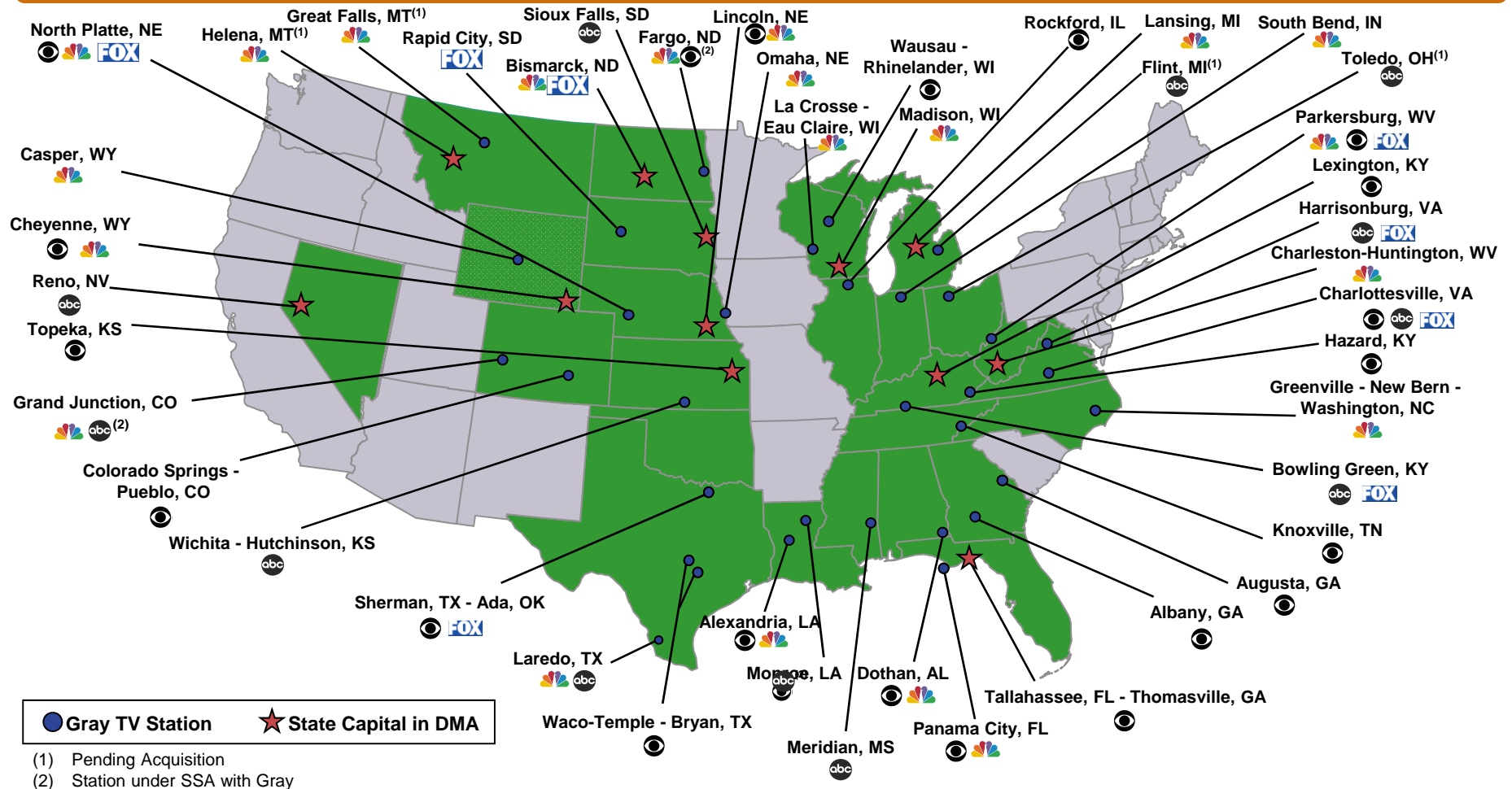
Company Overview



Gray Has a Diverse and National Footprint



44 markets reaching approximately 8.1% of US TV households



Combination Snapshot



	Gray TV Standalone	Closed Acquisitions Pre-Synergies	Pro Forma Post-Synergies
(\$ in Millions)			
Financial Profile			
'12A-'13A Revenue	\$376	\$82 ⁽⁴⁾	\$474 ⁽⁴⁾
'12A-'13A BCF	\$160	\$41 ⁽⁴⁾	\$205 ⁽⁴⁾
'12A-'13A OCF	\$147	\$41 ⁽⁴⁾	\$195 ⁽⁴⁾
Scale			
Stations	54	19	75 ⁽⁵⁾
Non-Duplicated Markets	36	6	44 ⁽⁵⁾
TV Household Reach	7.4 million (6.4%)	1.0 million (0.9%)	9.4 million (8.1%) ⁽⁵⁾
Asset Quality			
#1 / #2 Stations	32	6	40 ⁽⁵⁾
2012 Political Revenue ⁽³⁾	\$86	\$14 ⁽⁴⁾	\$100 ⁽⁴⁾
Big 4 Network Affiliated Channels			

(1) Figures per Company filings and 12/31/13 Compliance Cert; Scale, Asset Quality, and Affiliations data includes Montana and the Acquisitions other than the Hoak Acquisition, Prime Cities, Rapid Cities
 (2) Revenue, BCF, and Political revenue includes approximately \$16, \$4, and \$2 million, respectively, from the acquisition of Lockwood, KJCT, and Yellowstone; OCF includes \$7 million of identified L8QA 12/31/13 synergies from the Hoak Acquisition and the acquisition of Prime Cities and Rapid Cities

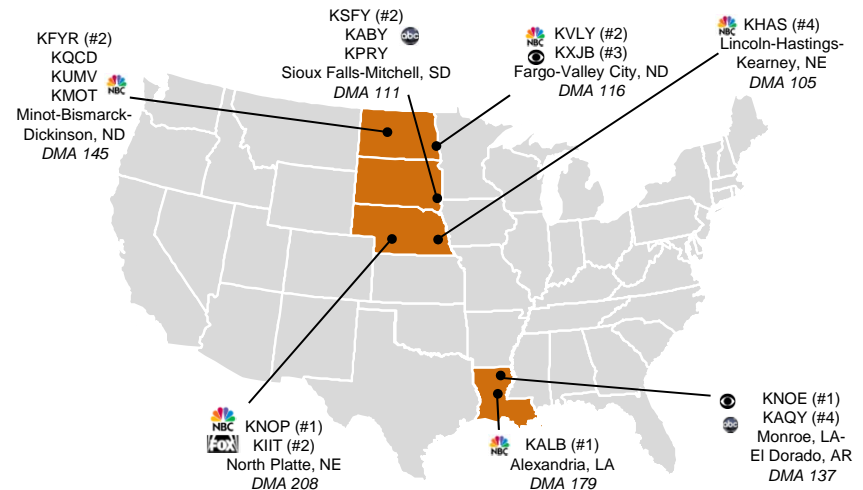
(3) Assumes 15% agency commission discount on gross political revenues for the Acquisitions
 (4) Excludes Montana & SJL
 (5) Includes Montana & SJL
 Source: Company filings and BIA in Television

Hoak Acquisition Overview



- 15 acquired stations of programming spread across seven attractive markets
 - Multicast programming in six of seven markets
- #1 or #2 news rating in six of seven markets
 - Strong local news ratings drive political revenue and make Hoak stations a “must have” for political and issue advertisers
- #1 in four of seven markets with average 2012 BIA revenue share of 33% across all markets
- Stations located in severe and disruptive weather markets where residents depend on Hoak’s weather services
- Minot-Bismarck market is a beneficiary of the significant growth of domestic oil production in the Bakken Oil Field, which has driven North Dakota’s national leading GDP growth of over 13%
- Gray has identified approximately \$7 million of operating synergies for L8QA 3/31/14 in the Hoak Acquisition, and the Rapid Cities and Prime Cities acquisitions
- Effective purchase price multiple was 6.9x 2012 and 2013 average OCF including identified synergies

Hoak Geographic Footprint

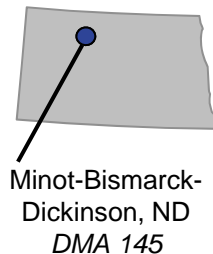


Source: Hoak Media management and BIA Investing in Television 2013
 Note: Reflects markets acquired by Gray

Prime Cities & Rapid Cities Acquisitions Overview

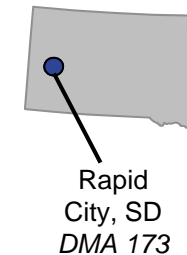


Prime Cities Broadcasting



- KXND operates in Minot, ND as a satellite station to KNDX
- Gray completed the acquisition of the non-license assets of KXND/KXDX on May 1, 2014
- Subject to FCC approval, Gray expects to acquire the FCC licenses of the low power stations
- Gray began operating these stations under an LMA on May 1, 2014
- Expected to have \$0.8 million in operating synergies
- Immediately free cash flow accretive

Mission TV (Rapid Cities)



- Gray acquired two FOX affiliated stations for \$7.75 million on May 1, 2014
- Expected to integrate well with North and South Dakota markets from Hoak Acquisition
- KIVV operates in Lead, SD as a satellite station to KEVN
- Expected to have \$0.7 million in operating synergies
- Immediately free cash flow accretive

Source: BIA Investing in Television

Pending “SJL” Acquisition



- On July 24, 2014, Gray entered into definitive agreements to acquire:
 - WJRT-TV in Flint-Saginaw-Bay City, MI (ABC,DMA #68) and
 - WTVG-TV in Toledo, OH (ABC/CW, DMA # 76)
 - Cost is \$128.0 million in cash, or approximately 7.0x 2012/2013 cash flow of ~\$18 million with synergies
- The acquisition provides Gray with two additional market-leading television stations and expands the Company’s footprint in two mid-sized television markets
- The transaction is consistent with Gray’s strategy of enhancing shareholder value through select acquisitions of market-leading stations that share the culture and values of Gray’s existing television stations
- The transaction is leverage neutral and immediately free cash flow accretive
- Both stations are in “non-overlap” markets, expediting the FCC process; the transaction is expected to close in the fourth quarter of 2014
- Including all pending transactions, Gray will reach approximately 8.1% of total U.S. television households

Senior Secured Credit Facility



- Gray refinanced its senior secured indebtedness with \$575 million in new senior secured credit facilities, consisting of the following:
 - \$50 million Priority Revolving Credit Facility – matures June 13, 2019
 - Interest Rate is L + 200 with step ups based on first lien leverage
 - No amounts drawn under revolver
 - \$525 million Term Loan B – matures June 13, 2021
 - Interest Rate is L + 300 with LIBOR floor of 75 with step down to L + 275 based on first lien leverage
 - \$525 million outstanding

Investment Highlights



- ✓ A Leading Television Broadcaster in Diverse Mid Markets with Dominant Market Positions
 - ✓ 141 program streams and 76 “Big 4” network affiliations
 - ✓ #1 or #2 market rank in 40/44 markets; #1 news ranking in 29/44 markets
- ✓ Improving Advertising Market and Diversification of Revenue Mix
- ✓ 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 Track Record of Successful Integrations

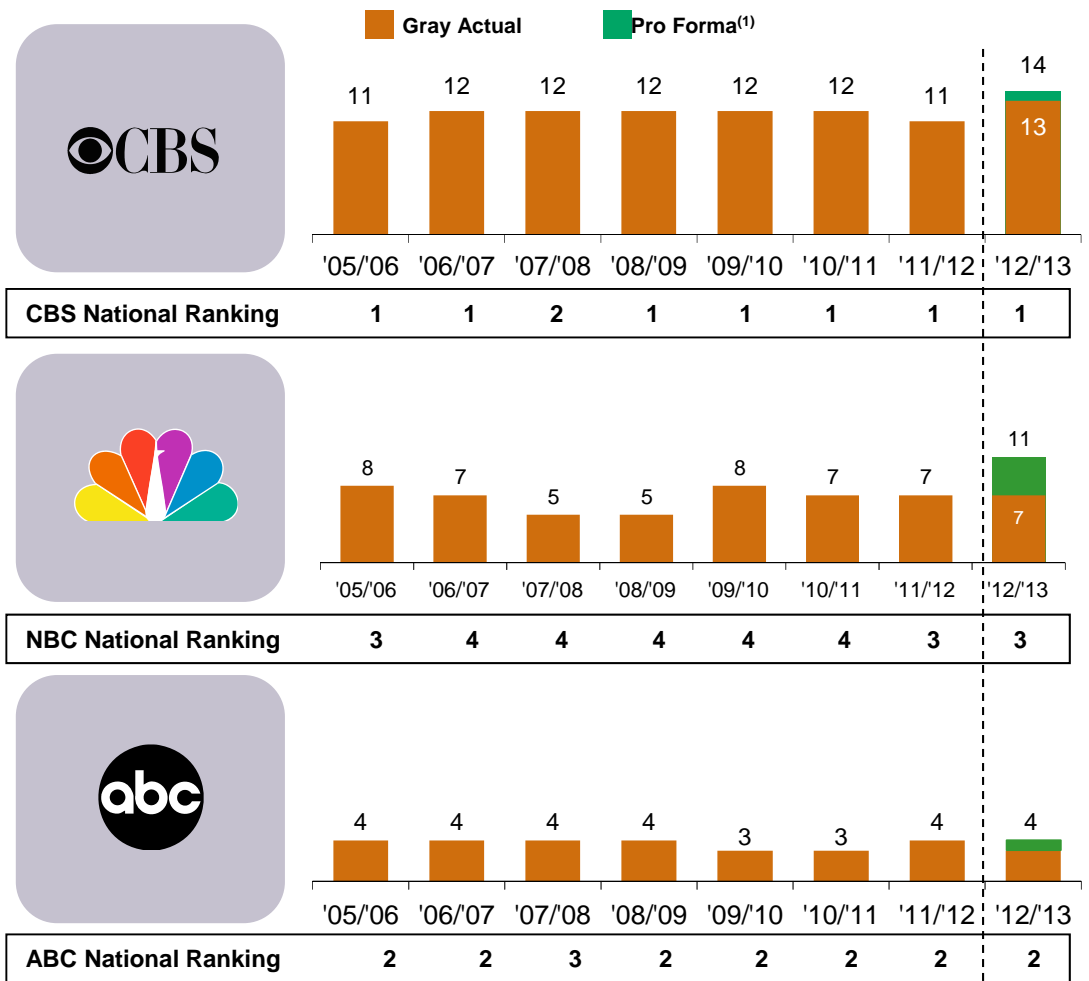
Note: Pro Forma for the Acquisitions including Montana and SJL

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 higher margins
- Maximize free cash flow
- Attract and retain high quality talent

Long History of Being #1 in the Market



(1) Number of Gray stations ranked #1; Pro Forma for the Acquisitions including Montana and SJL

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
Toledo, OH		23
Greenville, NC		21
Charlottesville, VA		21
Reno, NV		19

Market	College(s)	Approximate Enrollment
Bowling Green, KY		18
Harrisonburg, VA		18
Cheyenne, WY		13
Charleston-Huntington, WV		10
Monroe, LA		9
South Bend, IN		8
Colorado Springs, CO		8
Flint, MI		8
Bismarck, ND		4
Great Falls, MT ⁽¹⁾		3
Helena, MT ⁽¹⁾		1
Parkersburg, WV		1

Note: Shading indicates DMA includes state capital. Enrollment in thousands;
(1) Pending acquisitions

- Gray stations cover 11 state capitals and 24 university towns
- Enrollment of approximately 545,000 students
- Better demographics, more stable economies

Diversification Across Networks and Markets



Station Mix

141 Total Program Streams:⁽⁴⁾

76 Big 4 Affiliates:⁽⁴⁾

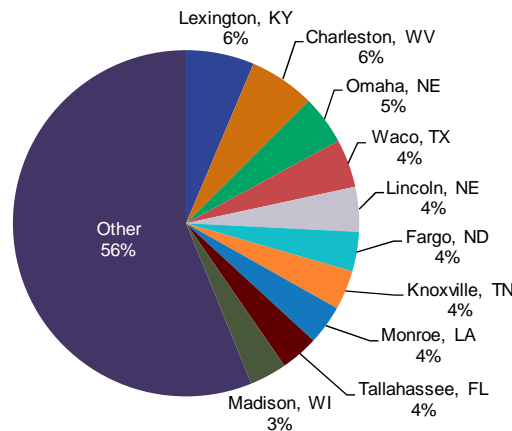
- 26 CBS
- 24 NBC
- 16 ABC
- 10 FOX

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

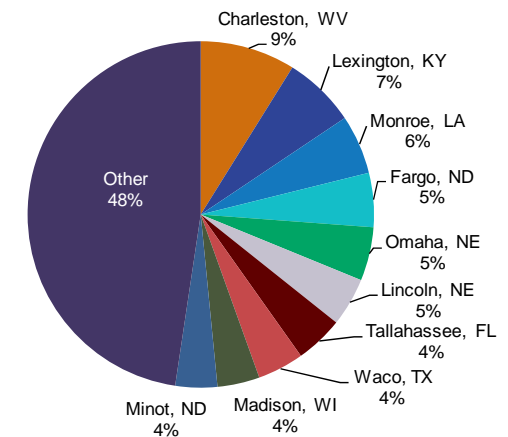
- 16 CW
- 2 Telemundo
- 17 MyNetwork TV
- 11 ME TV
- 5 Antenna TV
- 3 This TV Network
- 1 Live Well Network
- 1 Cozi
- 9 Local News/Weather

(1) Pro forma for the Acquisitions excluding Montana and SJL
 (2) Certain program channels are affiliated with more than one additional network simultaneously
 (3) Excludes corporate expenses
 (4) Includes all the Acquisitions and stations under LMA or SSA agreements with Gray including Montana and SJL
 Source: Company

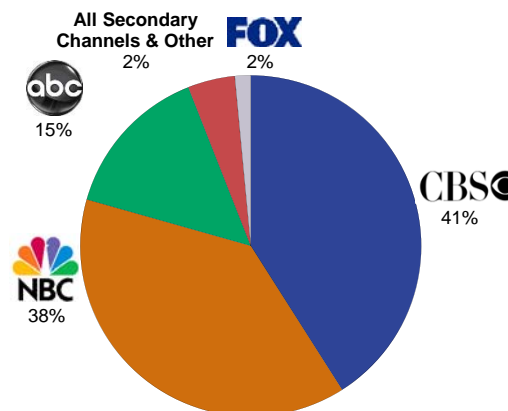
2013PF Revenue: Top 10 Markets ⁽¹⁾



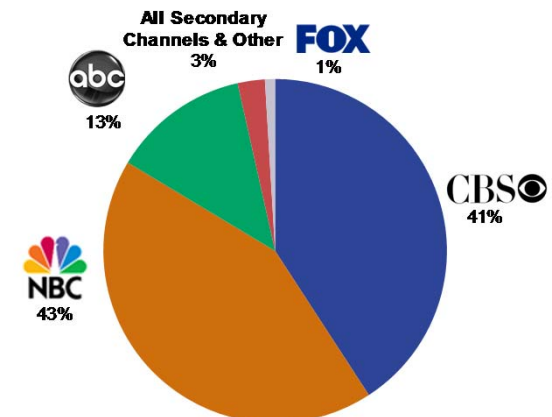
2013PF BCF: Top 10 Markets ^{(1), (3)}



2013PF Revenue by Affiliate: \$440mm ⁽¹⁾



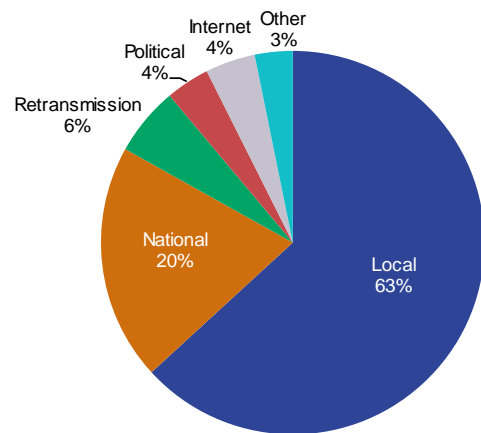
2013PF BCF by Affiliate: \$169mm ^{(1), (3)}



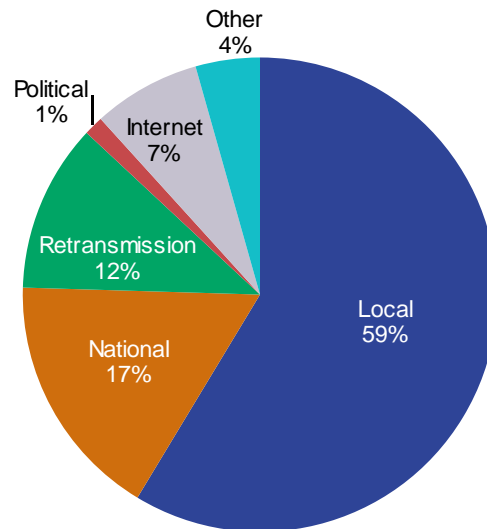
Revenue Mix Continues to Diversify

- Growth in net revenue, driven by increases in core revenue, political, retransmission and internet revenues
- Revenue mix continues to diversify from traditional ad-based sources to new media – Internet and subscriber driven – and retransmission revenue
- Diversification lowers overall revenue volatility

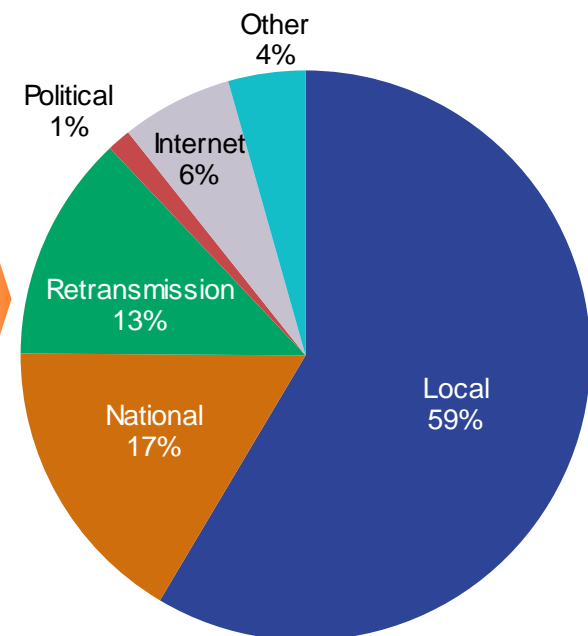
2009A Net Revenue Mix:
\$270mm ⁽¹⁾



2013A Net Revenue Mix:
\$346mm ⁽¹⁾



2013PF Net Revenue Mix:
\$440mm ⁽¹⁾



(1) 2009A and 2013A reflect Gray actual data per Company; 2013PF includes the Acquisitions except for Montana & SJL

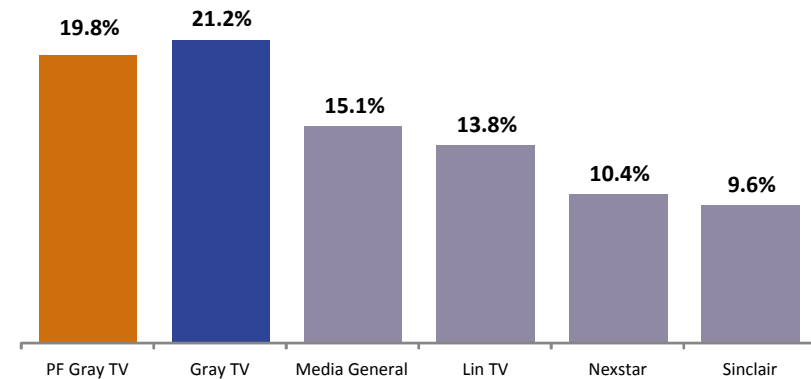
Gray is A Leading Beneficiary of Political Revenue with Large Upside



Gray TV Political Commentary

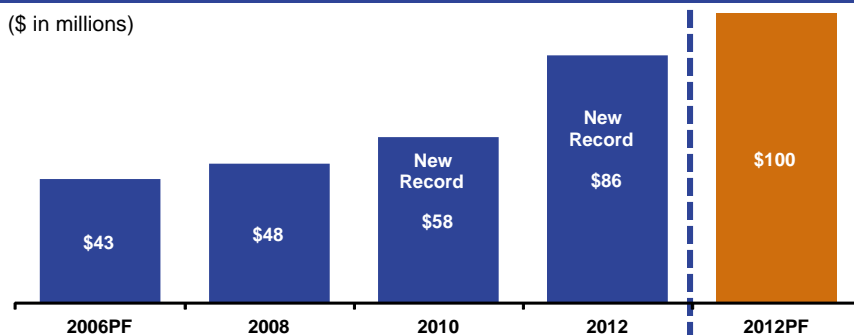
- \$86 Million in 2012 – New Record
- 2011 - Off Year Record \$13.5 million
- Gray operates in key battleground states
 - #1 stations can capture over 50% of the political budget for a market
- Recent Supreme Court decisions removing limits on campaign spending have driven and are expected to further drive incremental revenue
- Revenue from issue-based political advertising expected to further drive growth

2012 Political Revenue as % of Total (1), (2)



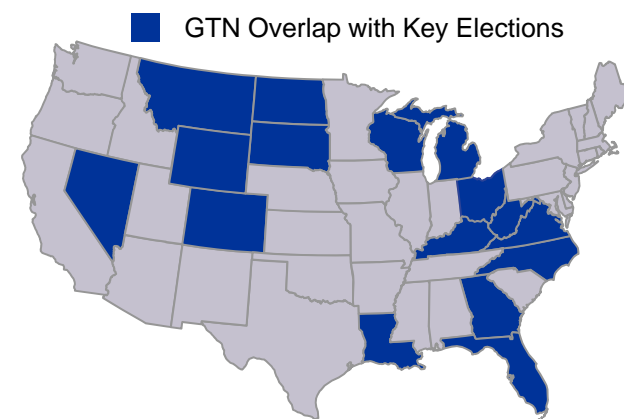
Gray TV Political Revenue (1), (2)

(\$ in millions)



- (1) Gray, Media General, Lin TV, Nexstar, and Sinclair figures per company filings
- (2) 2006 pro forma for acquisitions completed in 2006 and not the Acquisitions; 2012PF includes Gray and the Acquisitions except Montana & SJL, and assumes 15% agency commission discount on gross political revenues for the Acquisitions
- (3) Represents key political states in 2014 elections

Strong Presence in Key Election States (3)



Source: Politico, Electoral-vote.com, FiveThirtyEight.com, and University of Virginia Center for Politics

Operational Strategy Focused on Market Leadership and Growth



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



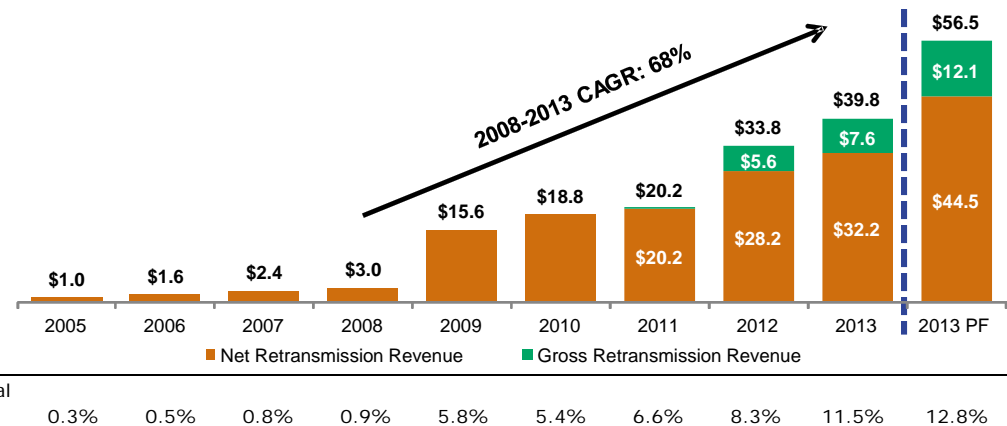


Strong Growth in Retransmission Revenue

- Approximately 9.5 million Big-4 Affiliate subscribers⁽²⁾
- Approximately 5.0 million Big-4 Affiliate subscribers⁽²⁾ re-pricing 12/31/14
- Approximately 0.9 million Big-4 Affiliate subscribers⁽²⁾ will re-price later in 2015
- Potential upside from price increases vs. existing contracts

Gray TV Retransmission Revenue (1)

(\$ in millions)



Long Term Affiliate Contracts with “Big 4” Networks⁽³⁾

CBS CORPORATION		NBC		abc		FOX	
# of Channels	Renewal Date	# of Channels	Renewal Date	# of Channels	Renewal Date	# of Channels	Renewal Date
26	8-31-19	6	1-1-15	3	12-31-17	10	6-30-17
		15	12-31-15	13	12-31-18		
		1	1-1-16				
		2	12-31-17				
26		24		16		10	

(1) Gray actual data per Company; 2013PF includes the Acquisitions except for Montana & SJL

(2) Includes SSAs and LMAs. Includes the Acquisitions and includes SJL

(3) Based on number of channels Pro Forma for the Acquisitions including Montana and SJL

Successful Digital Media Initiatives

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

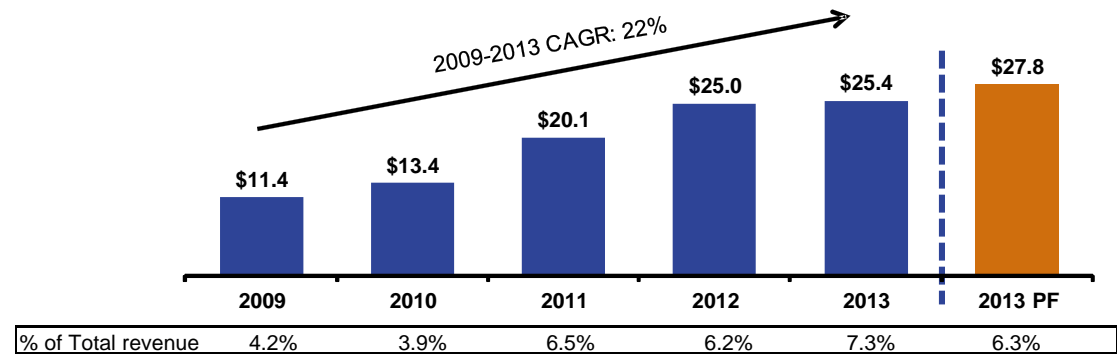


- Full service digital solutions



Gray TV Digital Media Revenue (1)

(\$ in millions)

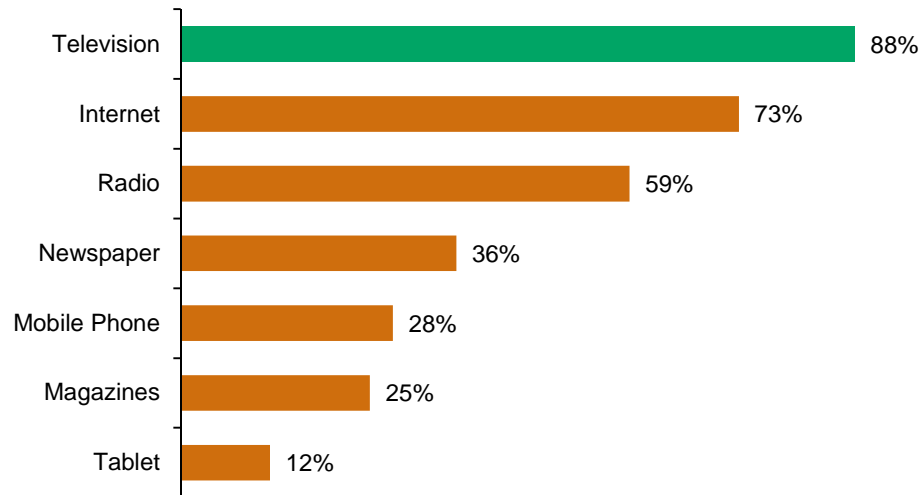


(1) Gray Standalone data per company filings; 2013PF includes the Acquisitions except Montana & SJL

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



TV Reaches More People than Any Other Medium



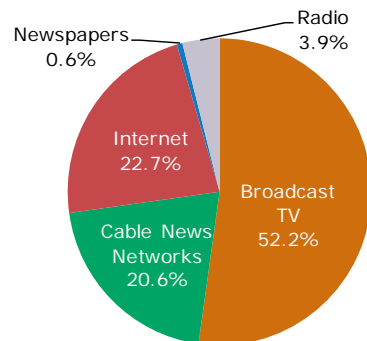
TV is the Most Influential Local Media

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

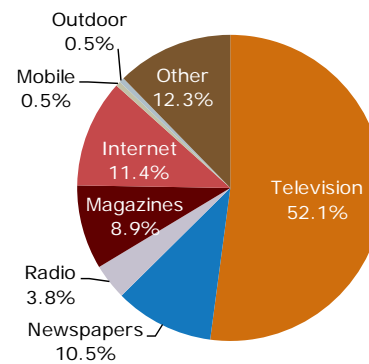
Program Rank	Broadcast Stations	Cable TV	Total
1-25	24	1	25
26-50	24	1	25
51-75	24	1	25
76-100	24	1	25
Total	96	4	100

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

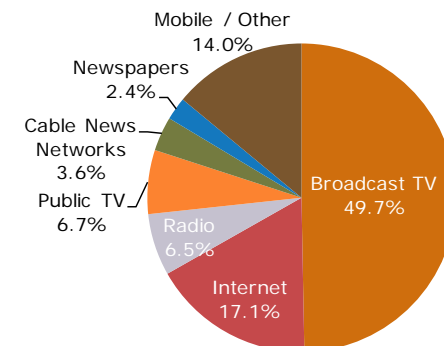
Primary Source of News



Most Influential Media



Source of Local Weather, Traffic and Sports



Source: TVB Media Comparison Study 2012

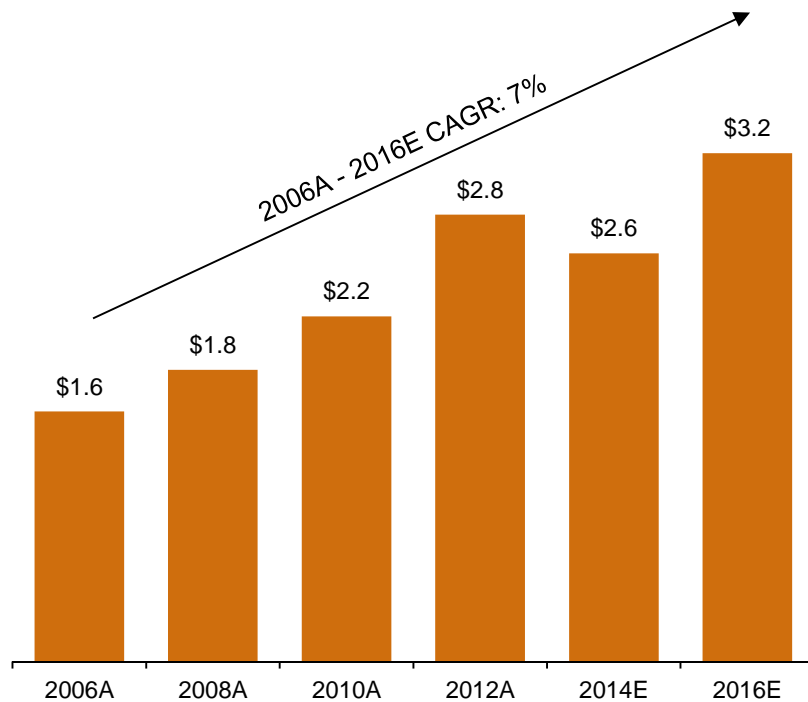
Strong Growth Across the Industry in Other Key Revenue Streams



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

Industry-wide Political Spend on Local TV ⁽¹⁾

(\$ in billions)

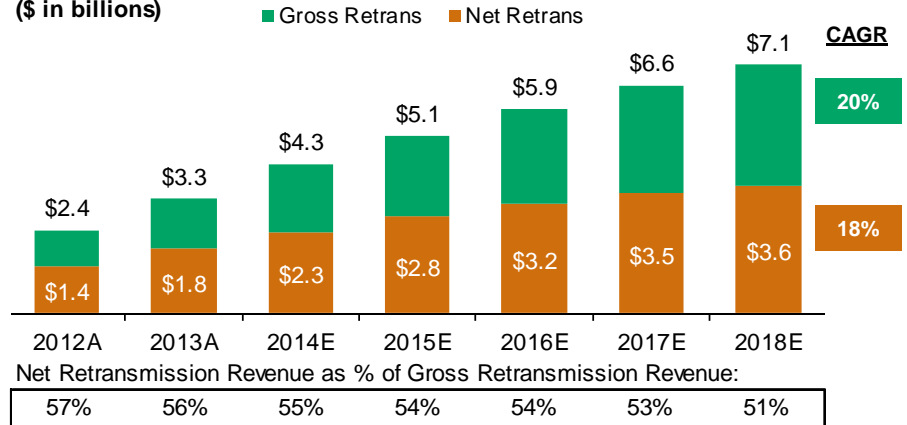


(1) Based on Local Broadcast TV political advertising only (excludes Local Cable TV)
Source: Magna Global, TVB, Moody's, SNL Kagan and Wall Street research

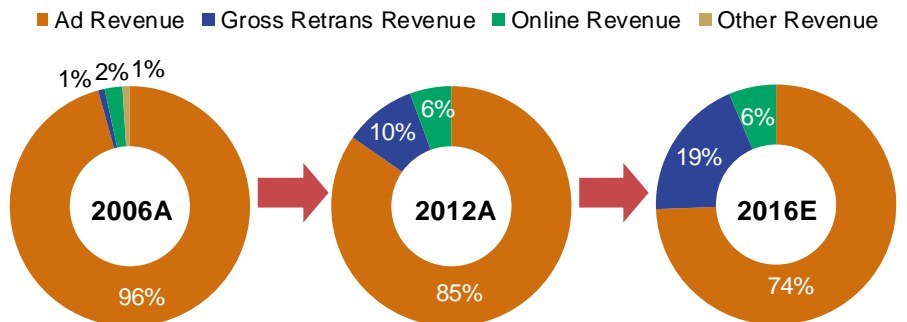
- Continued upside in retransmission fees, with revenue projected to reach \$7.1 billion in 2018

Strong Growth in Retransmission Revenue

(\$ in billions)



Changing Composition of Television Revenue



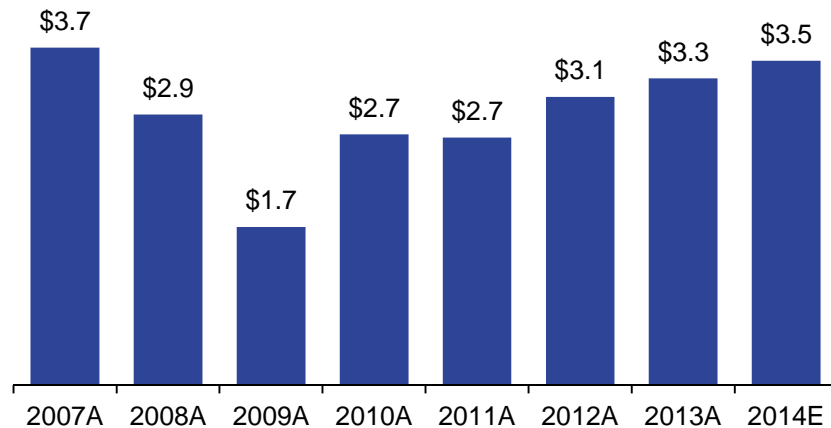
Automotive Ad Spending on TV Continues to Grow and Still Below Peak Levels



- Television continues to be a critical medium for automotive advertising
- TV auto ad spending growth of \$0.2 billion or 6% from 2012 to 2013 but still below peak
- Positive trend will continue, with automotive ad spending projected to reach ~\$3.5 billion in 2014

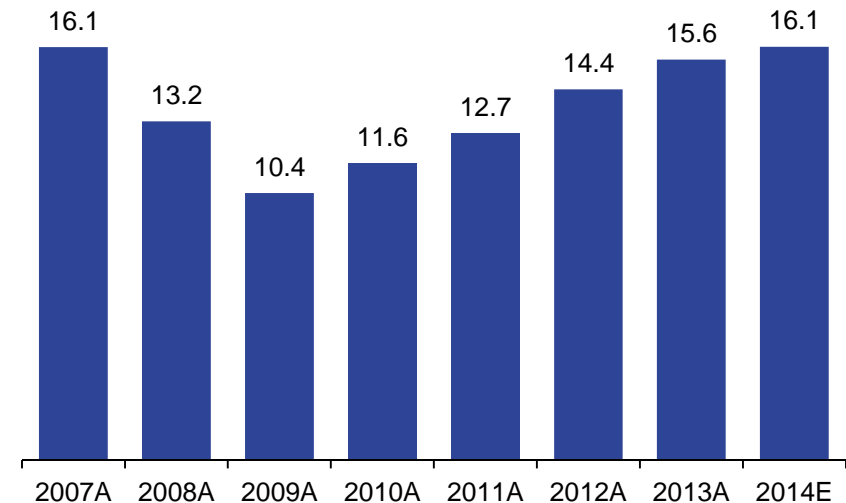
TV Ad Spending in the Automotive Sector

(\$ in billions)



SAAR of U.S. Light Vehicle Sales

(in millions)



Source: TVB, U.S. Bureau of Economic Analysis, J.D. Power and TVNewsCheck



gray

Television • Digital • Mobile

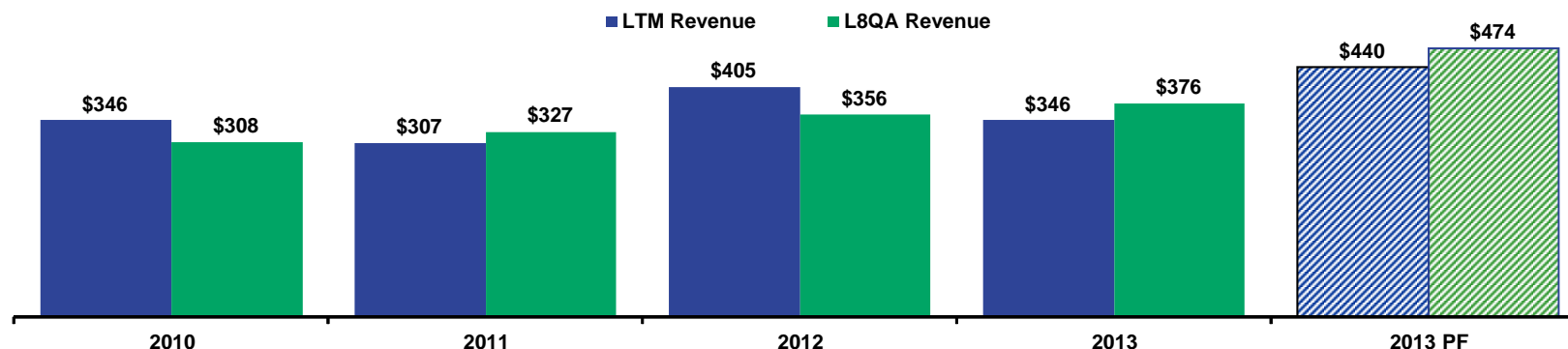
Financial Overview



Gray Historical Financial Summary



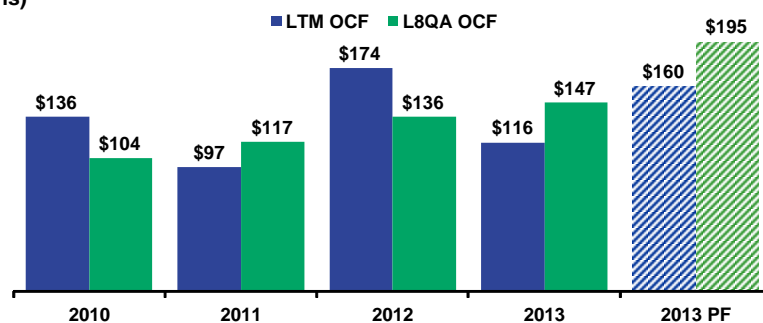
Net Revenue ⁽¹⁾



L8QA Growth	3%	6%	9%	5%	--
LTM 2-Yr. Growth	6%	14%	17%	13%	--

Operating Cash Flow ⁽¹⁾

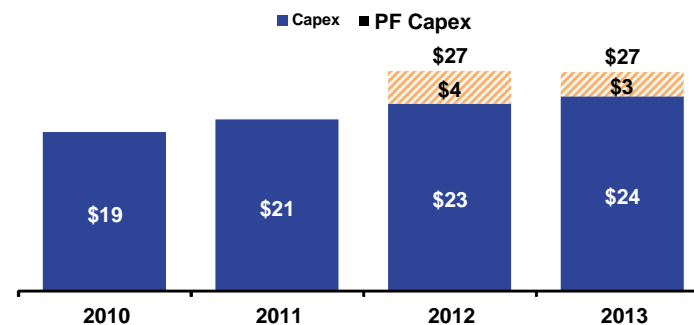
(\$ in millions)



L8QA Margin	34%	36%	38%	39%	41%
LTM Margin	39%	32%	43%	33%	36%

Capital Expenditures ⁽¹⁾

(\$ in millions)



% of Revenue ⁽²⁾	6%	7%	6%	7%
% of PF Revenue ⁽³⁾	-	-	5%	6%

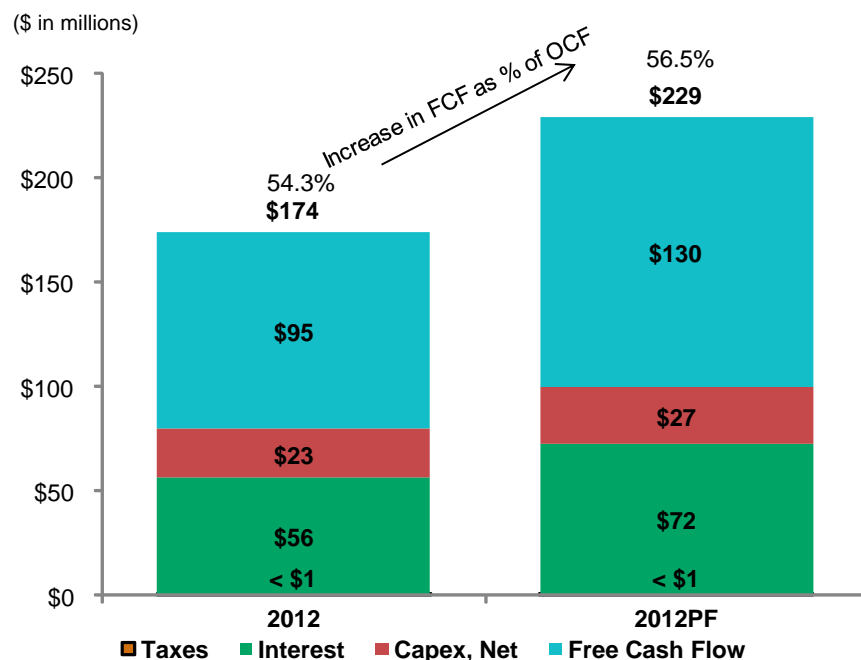
- (1) Gray actual data per Company; LTM 2013 OCF of \$116 million includes Pro Forma adjustments for acquisitions closed in 2013; 2012PF and 2013PF include the Acquisitions except Montana & SJL
 (2) Gray standalone Capex as a percentage of Gray standalone Revenue
 (3) PF Capex as a percentage of PF Revenue



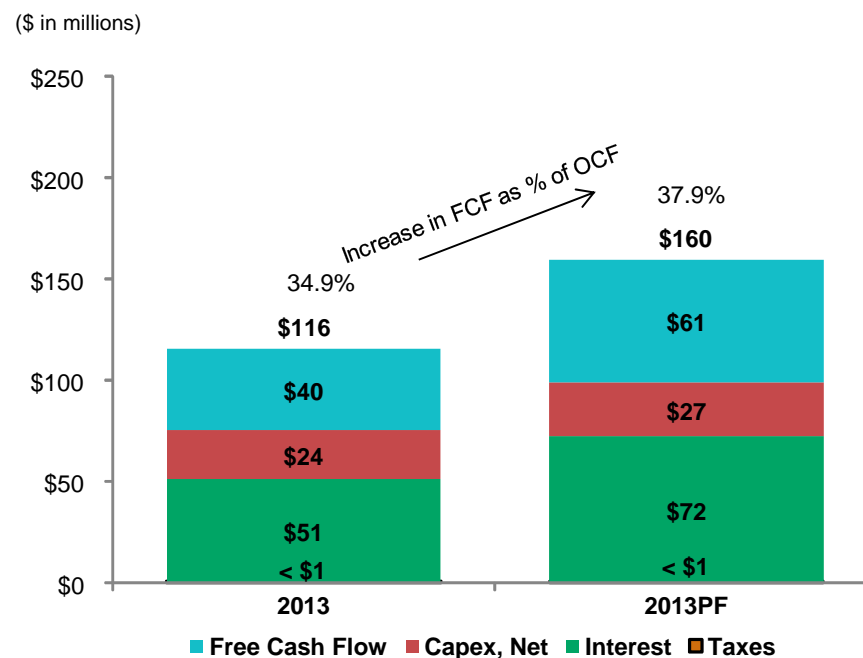
Strong Free Cash Flow Conversion

- Gray realized record free cash flow of \$95 million in 2012
- Gray's free cash flow is expected to increase with the Acquisitions due to the incremental OCF, expected tax savings, and only a modest increase in CAPEX
 - Gray will also benefit from ~\$225 million in net operating loss carryforwards

2012 OCF Buildup (1), (2)



2013 OCF Buildup (1), (2)



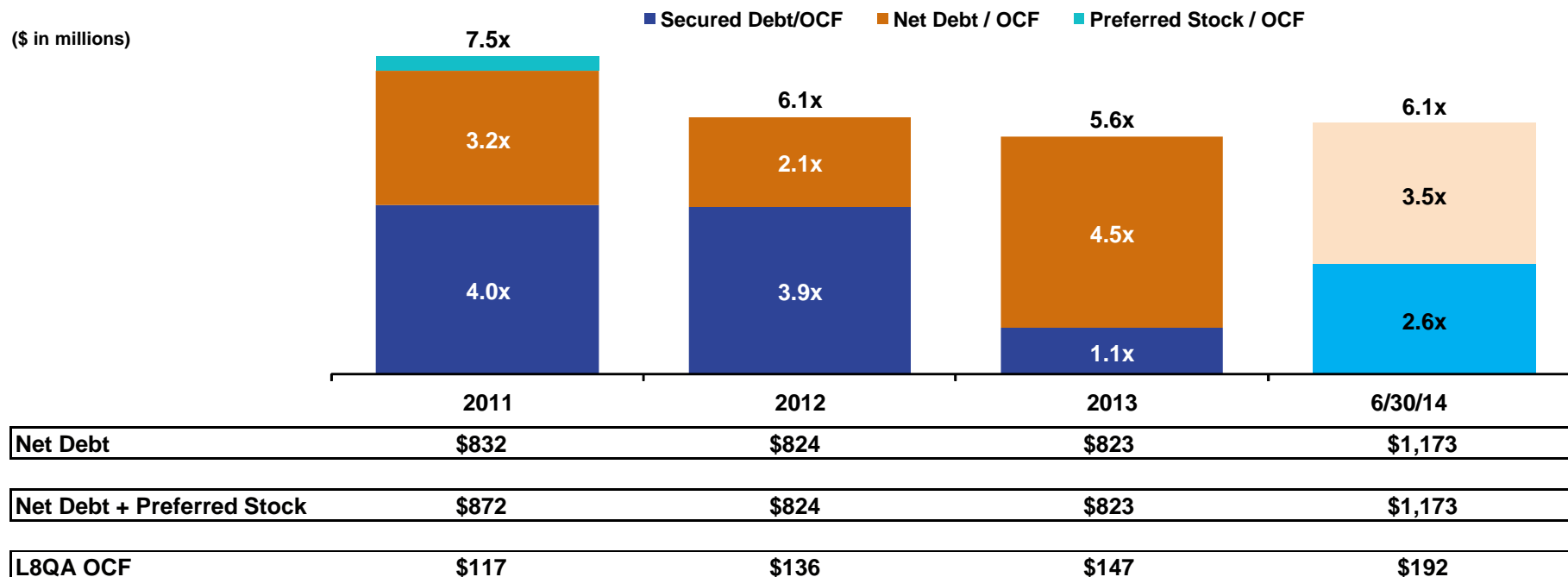
(1) Pro Forma interest expense estimated with Pro Forma incremental indebtedness and estimated cash interest
 (2) Gray actual data per Company; 2012PF and 2013PF figures include the Acquisitions except Montana & SJL

Prudent Balance Sheet Management Leads to Deleveraging



- Gray has significantly reduced secured and total leverage from historical levels
- Gray's strategic investments have diversified its revenue base, allowing for significant free cash flow in both political and non-political years

Net Financial Leverage ^{(1), (2)}



(1) Leverage shown on a two year blended basis to account for biennial shifts in political revenues
 (2) Gray actual data per company filings; 3/31/14PF includes the Acquisitions except Montana & SJL

Actual and Pro Forma Capitalization



Actual & Pro Forma Capitalization

(\$ in Millions)

	6/30/2014		
	\$	Cum. xL8QA OCF ¹	Cum. xLTM OCF ²
Cash & Equivalents	<u>\$66.1</u>		
Amended and Restated Priority Revolver (\$50MM) due 6/2019	-	0.0x	0.0x
Amended and Restated Term Loan B due 6/2021	\$525	2.7x	3.1x
Excalibur Term Loan due 10/2017	2.9	2.8x	3.1x
Secured Debt	\$527.9	2.8x	3.1x
Senior Notes due 10/2020	675.0	6.3x	7.1x
Total Debt	\$1,202.9	6.3x	7.1x
<i>Net Debt</i> ³	\$1,172.9	6.1x	6.7x

Source: Company financials and management estimates

¹Based on Gray's L8QA 6/30/14 Actual OCF:

\$191.8

²Based on Gray's LTM 6/30/14 Actual OCF:

\$169.9

³Net of up to \$30MM in cash



gray

Television • Digital • Mobile

Questions & Answers





gray

Television • Digital • Mobile

Appendix



Glossary



“Acquisitions”:	The Hoak Acquisition and Gray’s other previously completed acquisitions of Rapid Cities, Prime Cities, Lockwood, Yellowstone and KJCT; excludes Montana and SJL unless otherwise specified
“Excalibur” (Excalibur Broadcasting, Inc.):	A television broadcaster with two stations (KJCT, KKHD)
“Gray” (Gray Television, Inc.):	A television broadcast company headquartered in Atlanta, Georgia, that owns and operates television stations and digital properties in markets throughout the United States; its results are consolidated with those of Excalibur under GAAP
“Hoak Media” (Hoak Media, LLC):	A television broadcaster with 22 stations
“Hoak”:	Hoak Media and Parker combined, excluding stations divested to Nexstar or Mission
“Hoak Acquisition”:	Gray’s acquisition or operation of 15 Hoak television stations, which closed on June 13, 2014
“KJCT”:	Station acquired by Excalibur from News-Press and Gazette on October 31, 2013
“Lockwood”:	Two CW affiliated stations acquired by Gray from Lockwood on April 1, 2014
“Montana”:	Three stations to be acquired by Gray from Intermountain West Communications Company (two stations) and Rocky Mountains Broadcasting (one station); the acquisition is pending and is expected to close in Q4, 2014
“Operating Cash Flow” or “OCF”:	Operating cash flow as defined in Gray’s existing senior credit facility; includes Pro Forma adjustments for closed acquisitions. See appendix herein and Gray’s website at www.gray.tv for definition and reconciliations of non-GAAP terms.
“Parker” (Parker Broadcasting, Inc.):	A television broadcast company with three stations
“Prime Cities”:	Two stations acquired by Gray from Prime Cities Broadcasting, Inc. on May 1, 2014
“Pro Forma” or “PF”:	Reflects combined results, position, or statistics of Gray and the specified acquisitions; pro forma financial results give effect to the specified acquisitions as if they had occurred at the beginning of the relevant period including any financing related to the specified acquisitions
“Rapid Cities”:	Two stations acquired by Gray from Mission TV, LLC on May 1, 2014
“SJL”:	Two ABC stations in Flint, MI and Toledo, OH, to be acquired by Gray from affiliates of SJL Holdings; the acquisition is pending and expected to close Q4, 2014

Pro Forma Non-GAAP Reconciliation (continued)



Does NOT include pending Montana or SJL acquisitions

(\$ in thousands)	Twelve Months Ended December 31, 2012				
	Gray Actual	Hoak/Parker Acquisition	Other Acquisitions	Pro forma Adjustments	Gray Pro forma
Net income	\$ 28,129	30,360	1,212	(11,562)	\$ 48,139
Adjustments to reconcile from net income to					
Broadcast Cash Flow Less Cash Corporate Expenses:					
Depreciation	23,133	4,743	1,377	-	29,253
Amortization of intangible assets	75	418	332	-	825
Non-cash stock based compensation	878	-	-	-	878
Gain on disposals of assets, net	(31)	(37)	-	-	(68)
Miscellaneous income, net	(2)	714	1,960	-	2,672
Interest expense	59,443	3,890	955	11,562	75,850
Loss on early extinguishment of debt	46,683	-	-	-	46,683
Income tax expense	19,188	1,973	127	-	21,288
Amortization of program broadcast rights	11,081	-	-	-	11,081
Common stock contributed to 401(k) plan excluding corporate 401(k) contributions	26	-	-	-	26
Network compensation revenue recognized	(627)	-	-	-	(627)
Network compensation per network affiliation agreement	(60)	-	-	-	(60)
Payments for program broadcast rights	(11,839)	-	-	-	(11,839)
Other items	-	1	80	518	599
Broadcast Cash Flow Less Cash Corporate Expenses; a.k.a. "Adjusted EBITDA"	176,077	42,062	6,043	518	224,700
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock based compensation	15,049	-	-	851	15,900
Broadcast Cash Flow	\$ 191,126	\$ 42,062	\$ 6,043	\$ 1,369	\$ 240,600
Broadcast Cash Flow Less Cash Corporate Expenses	\$ 176,077	\$ 42,062	\$ 6,043	\$ 518	\$ 224,700
Pension Expense	7,874	-	-	-	7,874
Pension Cash Funding	(9,402)	-	-	-	(9,402)
Other items	(399)	-	-	6,627	6,228
Operating Cash Flow as defined in the credit agreement	\$ 174,150	\$ 42,062	\$ 6,043	\$ 7,145	\$ 229,400
Less interest expense	(59,443)	(3,890)	(955)	(11,562)	(75,850)
Addback amortization of deferred financing	2,723	-	-	-	2,723
Less capital expenditures, net of insurance proceeds	(22,937)	-	-	(4,000)	(26,937)
Less cash taxes	(836)	-	-	-	(836)
Addback amortization of original issue discount	1,127	-	-	-	1,127
Free Cash Flow	\$ 94,784	\$ 38,172	\$ 5,088	\$ (8,417)	\$ 129,627

Pro Forma Non-GAAP Reconciliation (continued)



Does NOT include pending Montana or SJL acquisitions

(\$ in thousands)	Twelve Months Ended December 31, 2013				
	Gray Actual	Hoak/Parker Acquisition	Other Acquisitions	Pro forma Adjustments	Gray Pro forma
Net income	\$ 18,288	24,589	675	(17,142)	\$ 26,410
Adjustments to reconcile from net income to					
Broadcast Cash Flow Less Cash Corporate Expenses:					
Depreciation	24,096	4,438	1,192	-	29,726
Amortization of intangible assets	336	278	278	-	892
Non-cash stock based compensation	1,974	-	-	-	1,974
Gain on disposals of assets, net	765	84	-	-	849
Miscellaneous income, net	-	714	866	-	1,580
Interest expense	52,445	3,755	552	17,142	73,894
Loss on early extinguishment of debt	-	-	-	-	-
Income tax expense	13,147	2,133	-	-	15,280
Amortization of program broadcast rights	11,367	-	-	-	11,367
Common stock contributed to 401(k) plan excluding corporate 401(k) contributions	28	-	-	-	28
Network compensation revenue recognized	(615)	-	-	-	(615)
Network compensation per network affiliation agreement	-	-	-	-	-
Payments for program broadcast rights	(11,433)	-	-	-	(11,433)
Other items	-	1	725	(1,278)	(552)
Broadcast Cash Flow Less Cash Corporate Expenses; a.k.a. "Adjusted EBITDA"	110,398	35,992	4,288	(1,278)	149,400
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock based compensation	17,836	-	-	1,964	19,800
Broadcast Cash Flow	\$ 128,234	\$ 35,992	\$ 4,288	\$ 686	\$ 169,200
Broadcast Cash Flow Less Cash Corporate Expenses	\$ 110,398	\$ 35,992	\$ 4,288	\$ (1,278)	\$ 149,400
Pension Expense	8,626	-	-	-	8,626
Pension Cash Funding	(4,748)	-	-	-	(4,748)
Other items	(477)	-	-	7,099	6,622
Operating Cash Flow as defined in the credit agreement	\$ 113,799	\$ 35,992	\$ 4,288	\$ 5,821	\$ 159,900
Less interest expense	(52,445)	(3,755)	(552)	(17,142)	(73,894)
Addback amortization of deferred financing	1,903	-	-	-	1,903
Less capital expenditures, net of insurance proceeds	(23,817)	-	-	(3,000)	(26,817)
Less cash taxes	(519)	-	-	-	(519)
Addback amortization of original issue discount	(9)	-	-	-	(9)
Free Cash Flow	\$ 38,912	\$ 32,237	\$ 3,736	\$ (14,321)	\$ 60,564



gray

Television • Digital • Mobile

Investor Presentation

