

Disclaimer



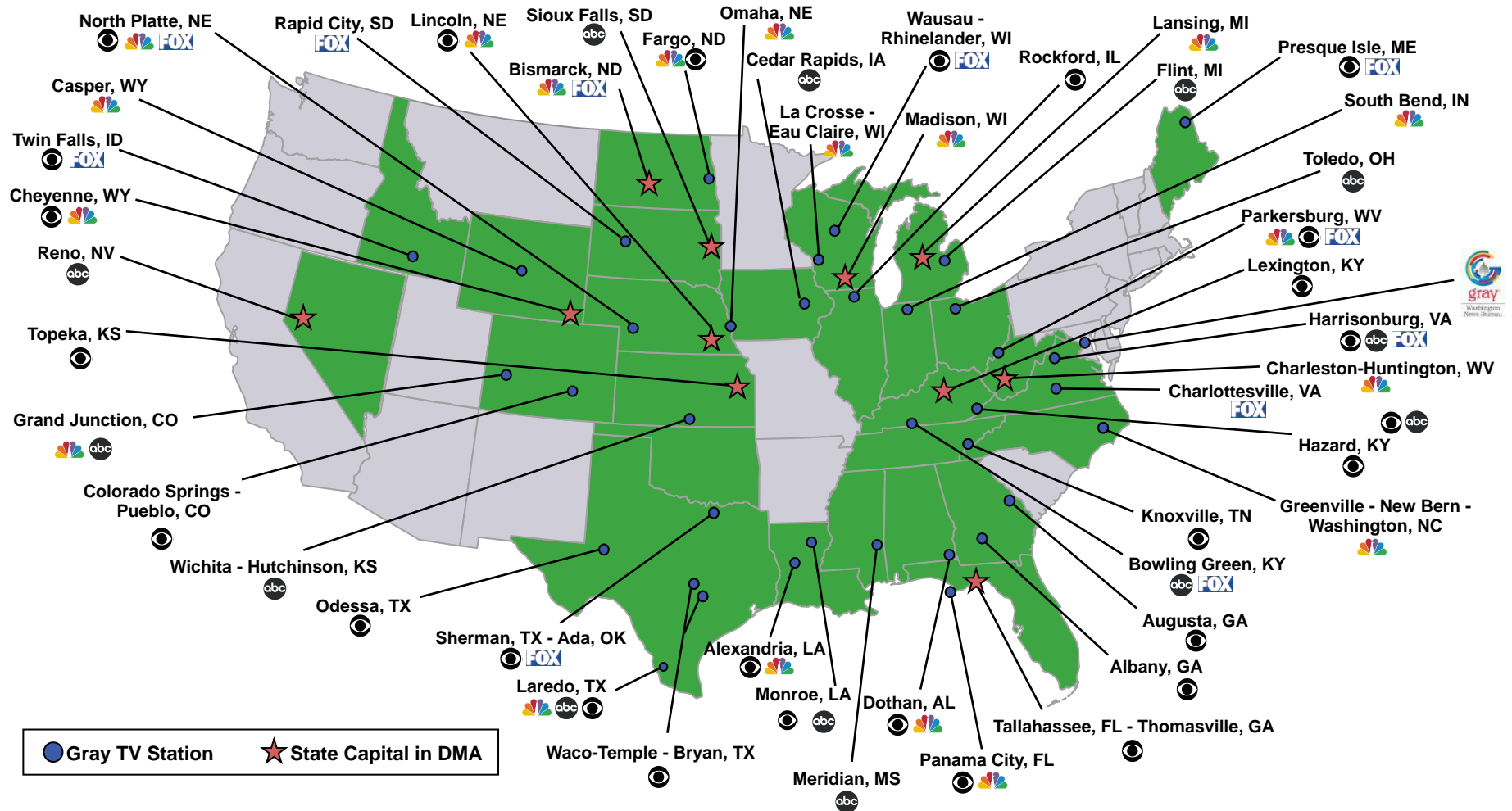
Certain statements in this presentation constitute “forward-looking statements” within the meaning of and subject to the protections of the Private Securities Litigation Reform Act of 1995 and other federal and state securities laws. Such forward-looking statements involve known and unknown risks, uncertainties 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, 2014 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, operating cash flow as defined in the credit agreement, and free cash flow are contained in the appendix

Gray TV has a Diverse and National Footprint



Ranked #1 or #2 in 43 of 46 Markets
Reaching approximately 8.5% of US TV households



Significant Scale Poised for Long-Term Success



	<u>Net Revenue</u>	<u>BCF</u>	<u>OCF</u>	<u>FCF</u>
2014 PF (in millions)	\$621	\$273	\$257	\$151

161 program streams

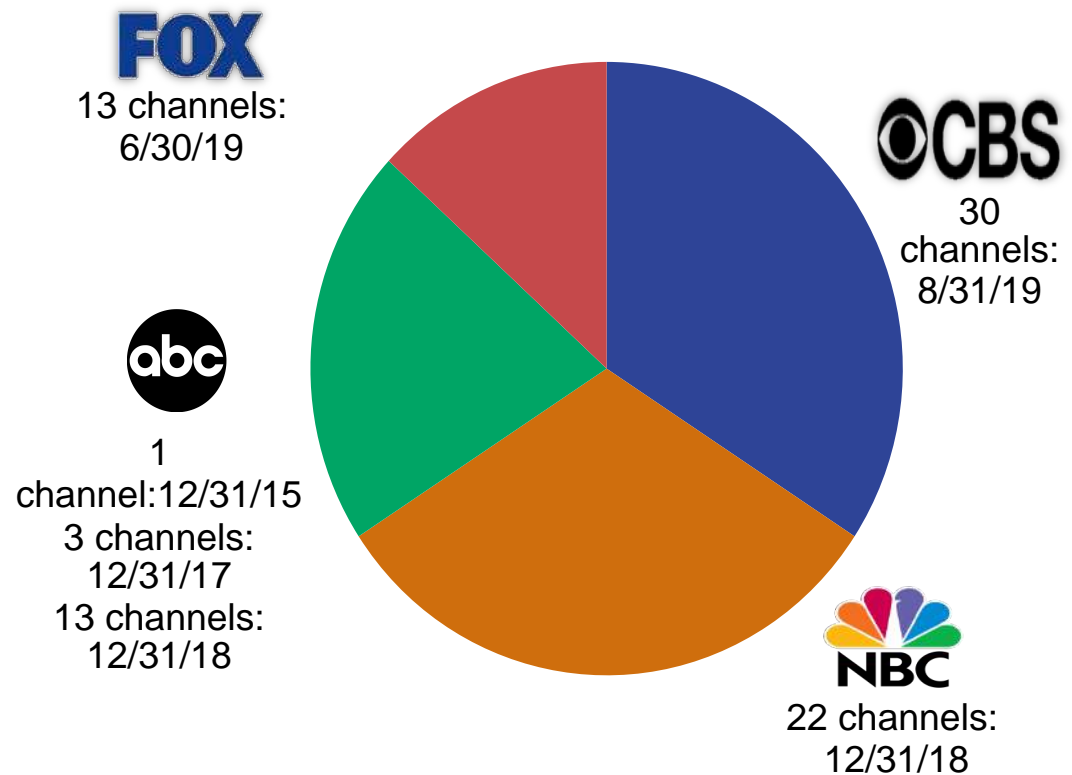
82 “Big 4” network affiliations

77 stations

46 markets

14 markets with two “Big 4” network affiliations

5 markets with three “Big 4” network affiliations



The Importance of Being #1



- Dominate local and political revenue with highly-rated news platforms
- #1 Stations Can secure more than half of a market's political ad buys
- Greater purchasing power and leverage with MVPDs, programmers, and other vendors
- Deliver higher margins
- Maximize free cash flow
- Exploit best practices
- Attract and retain high quality talent
- Leverage new Washington DC News Bureau

Gray Dominates the Industry with the Highest Quality Portfolio of Local Television Stations

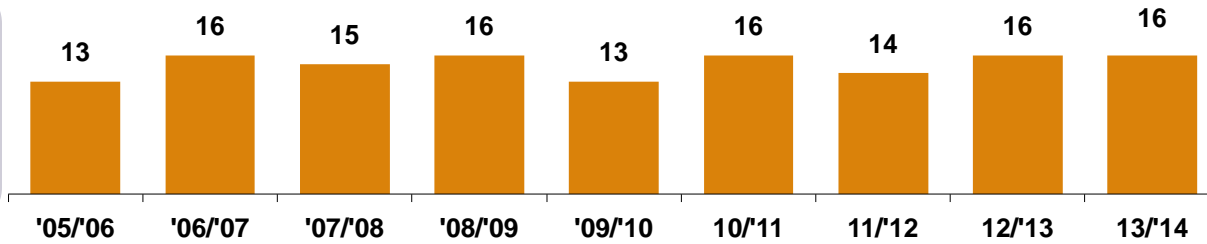
- ✓ **43** of 46 markets with stations ranked #1 or #2
- ✓ **32** of 46 markets with #1 news ranking
- ✓ **One of Two** pure-play TV broadcasters with a full-time Washington DC News Bureau



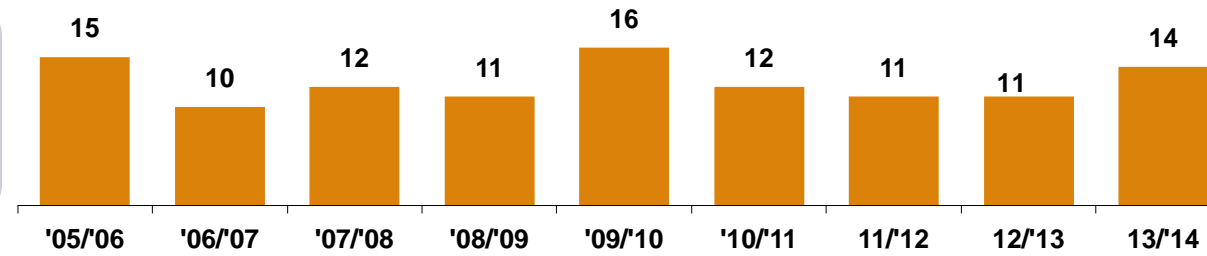
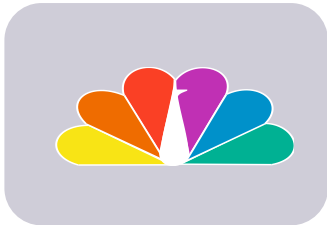
The Importance of Being #1



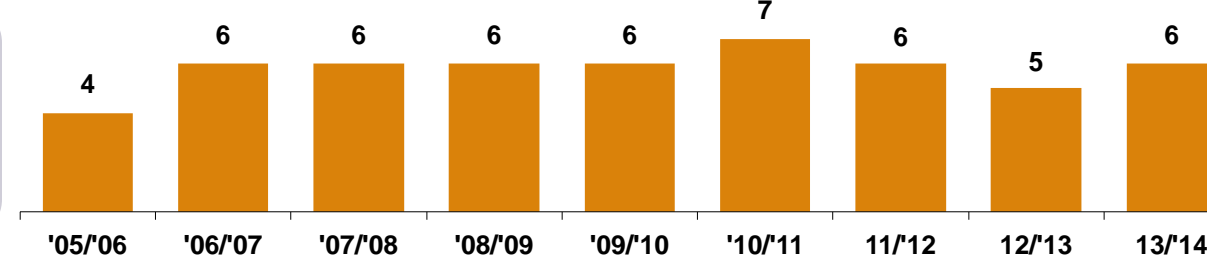
Long History of Being #1 in the Market



CBS National Ranking	'05/'06	'06/'07	'07/'08	'08/'09	'09/'10	'10/'11	'11/'12	'12/'13	'13/'14
Ranking	1	1	1	1	1	1	1	1	1



NBC National Ranking	'05/'06	'06/'07	'07/'08	'08/'09	'09/'10	'10/'11	'11/'12	'12/'13	'13/'14
Ranking	3	3	4	4	4	4	4	3	3

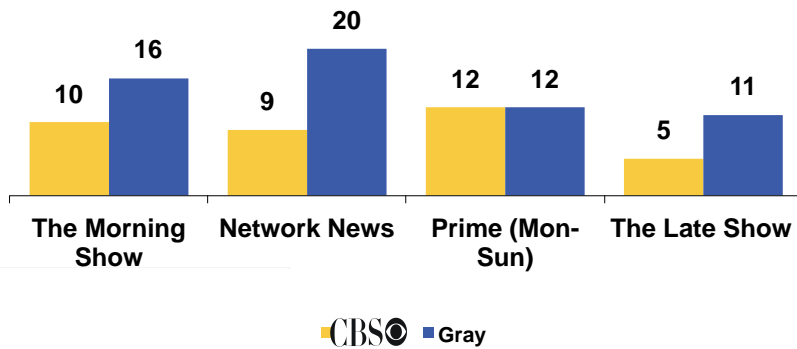


ABC National Ranking	'05/'06	'06/'07	'07/'08	'08/'09	'09/'10	'10/'11	'11/'12	'12/'13	'13/'14
Ranking	2	2	2	3	2	2	2	2	2

Source: Nielsen Media Research

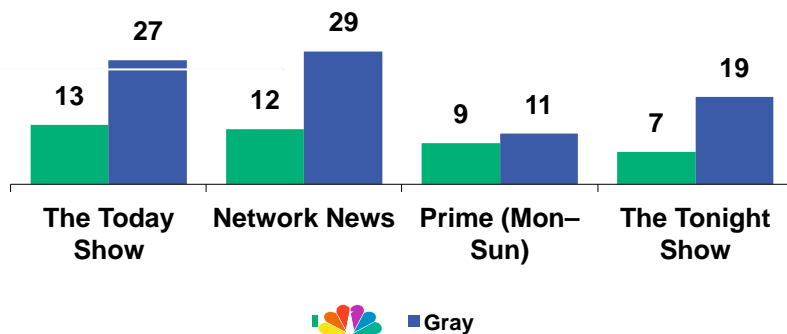
Gray's Stations Over-Index Every Major Network

CBS vs. Gray
November '14 Household Share

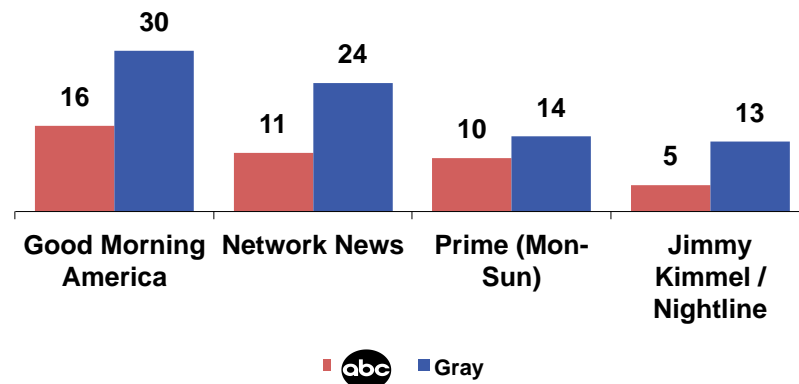


CBS, NBC, and ABC perform *far better* on Gray's stations than national averages across all key day-parts

NBC vs. Gray
November '14 Household Share



ABC vs. Gray
November '14 Household Share



Source: Nielsen Media Research, November 2014

Gray Dominates Local News and Information



+91%

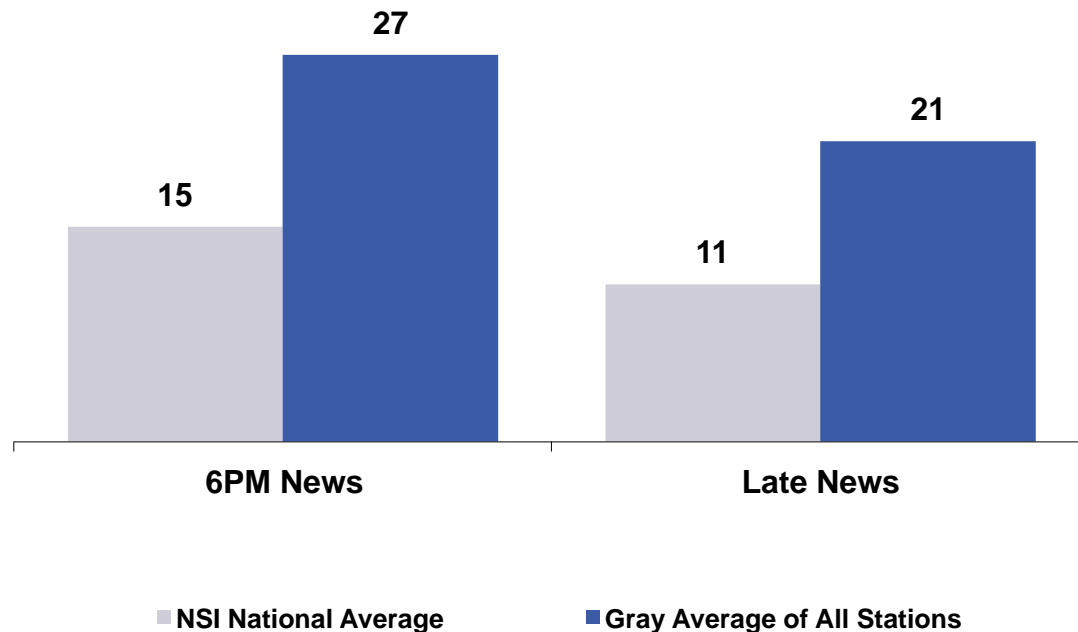
Amount by which Gray's late local newscasts **outperform** the national average...

+80%

Amount by which Gray's 6PM newscasts **outperform** the national average...

Gray's national Household Share average exceeds all major affiliate news programs

National Average vs. Gray November '14 Household Share



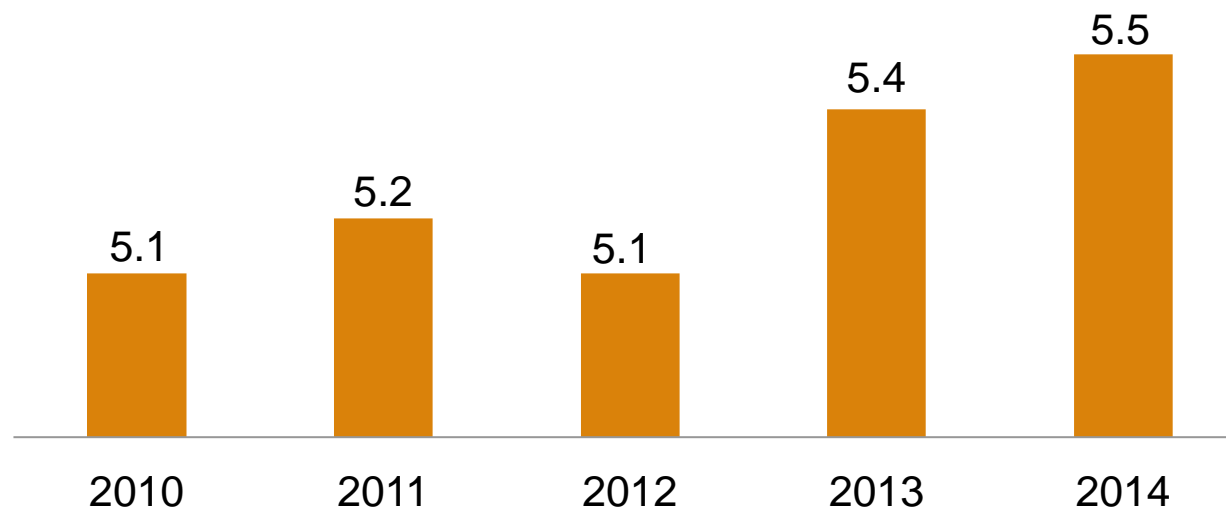
Source: Nielsen Media Research, November 2014

Gray Has Long-Term Ratings GROWTH



November DMA Rating – All Viewing⁽¹⁾

8% Ratings Growth Since 2010

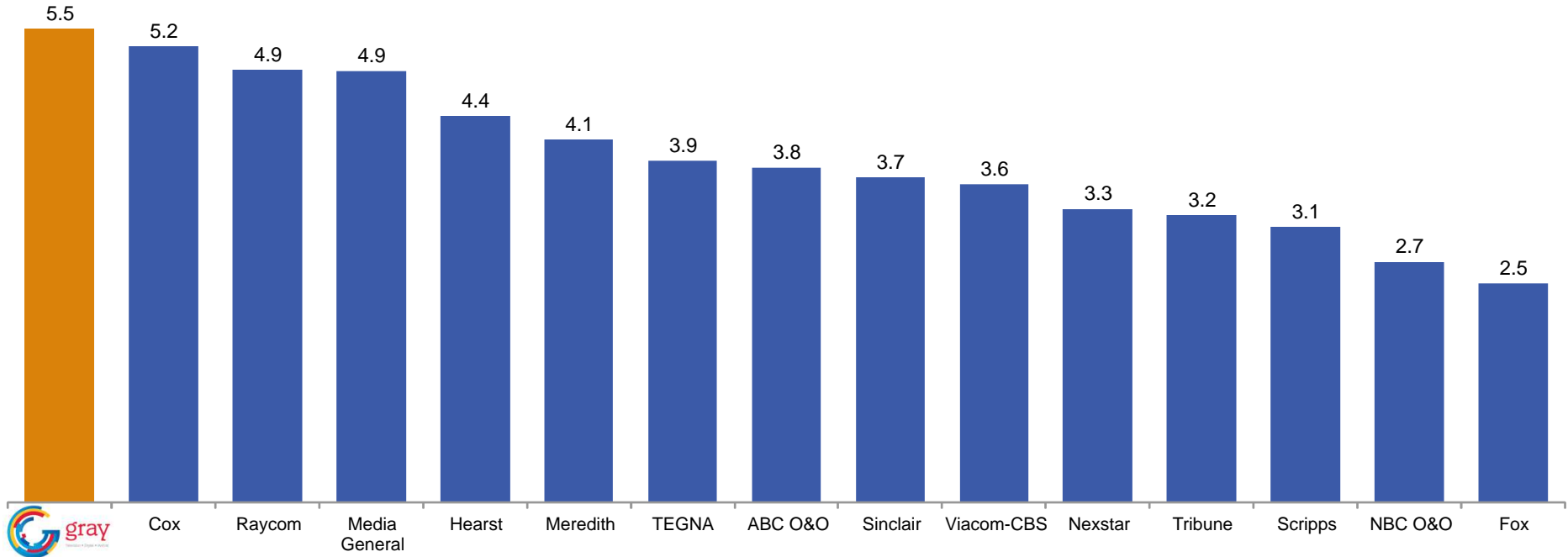


(1) November DMA Average Rating in DMA TV HH Monday-Sunday 6:00am to 2:00am

Gray Leads the Industry in Ratings



Household Rating Analysis – November 2014

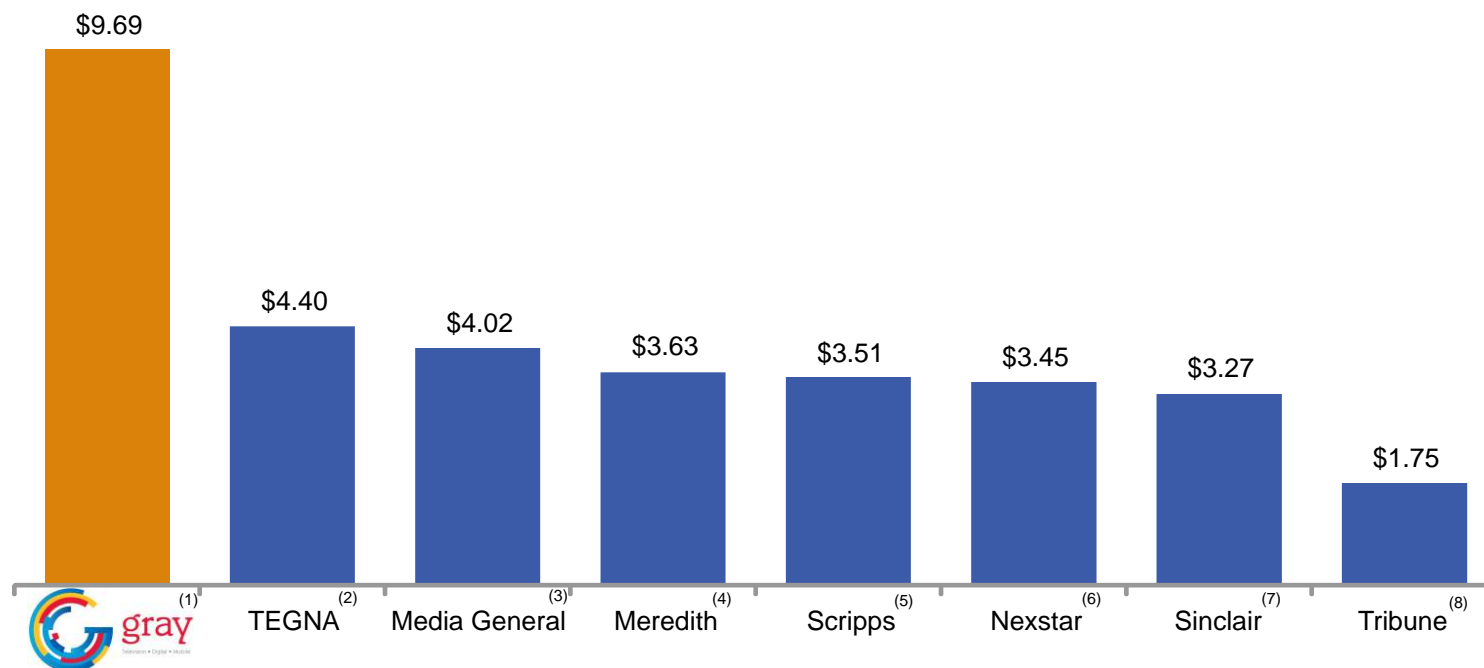


Source: Nielsen Media Research, November 2014; M-Sun/6a-2a

Gray Leads the Industry in Political Ad Revenues



2014 Political Revenue Per TV Household



2014 Political Revenue (\$mm)	\$94	\$160	\$111	\$46	\$76	\$56	\$147	\$90
2014 TV Households (mm)	9.7	36.4	27.6	12.7	21.6	16.2	45.0	51.7

Source: Company filings, Investor presentations, BIA data

- (1) Pro Forma
- (2) Pro Forma for Belo and London transactions
- (3) Media General pro forma for LIN; Reported in Media General's Investor Presentation dated 3/12/2015
- (4) Based on Calendar year ending 12/31/14; Fiscal year ends 6/30

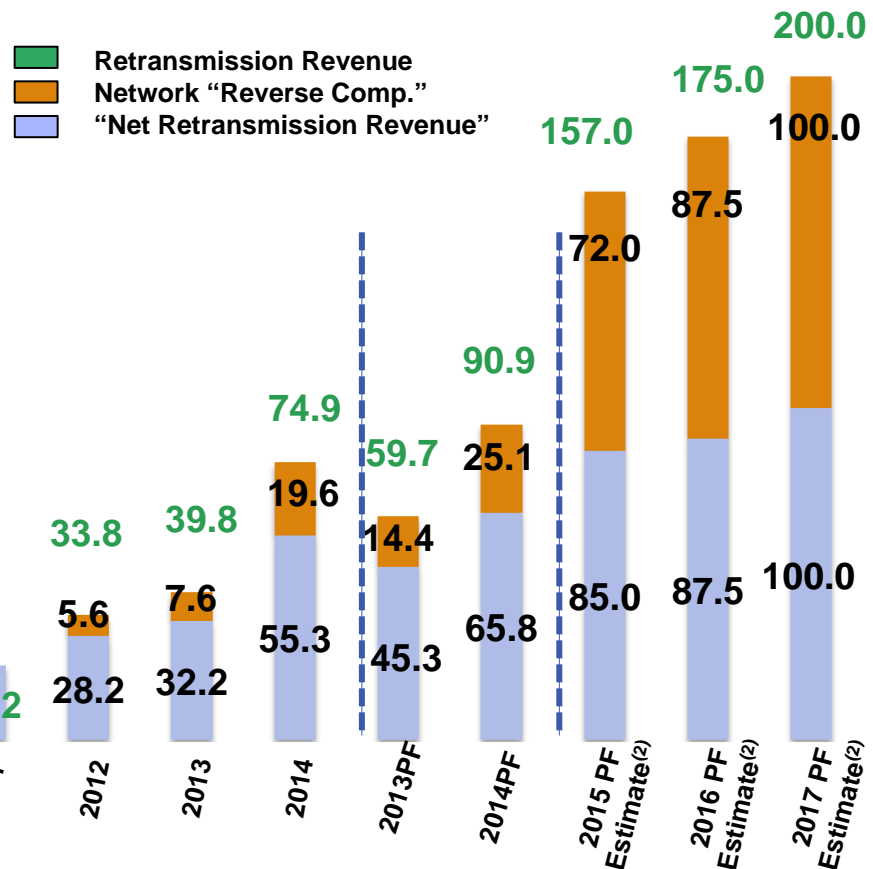
- (5) Scripps pro forma for Journal; Reported in Scripps' and Journal's 2014 10-Ks
- (6) Political revenue on gross "as reported basis" net of implied % agency commission; TV Households incorporate closed acquisitions only; Reported in Nexstar's 2014 10-K
- (7) On a Pro Forma basis; Reported in Sinclair's March 2015 Investor Presentation
- (8) As reported in Tribune Media Company's 2014 Earnings Presentation and Earnings Call

Gray Excels at Retrans



Gray TV Retransmission Revenue in Millions

- Approximately 10.2 million Big-4 Affiliate subscribers total across all markets
- Approximately 0.6 million Big-4 Affiliate subscribers will re-price by 12/31/2015
- Approximately 3.5 million Big-4 Affiliate subscribers will re-price by 12/31/2016
- Approximately 6.1 million Big-4 Affiliate subscribers will re-price between 12/31/17 and 6/30/18
- Sub Count stable 2012-2014
 - Continuously owned stations Big-4 subs ranged from 6.4 million to 6.5 million

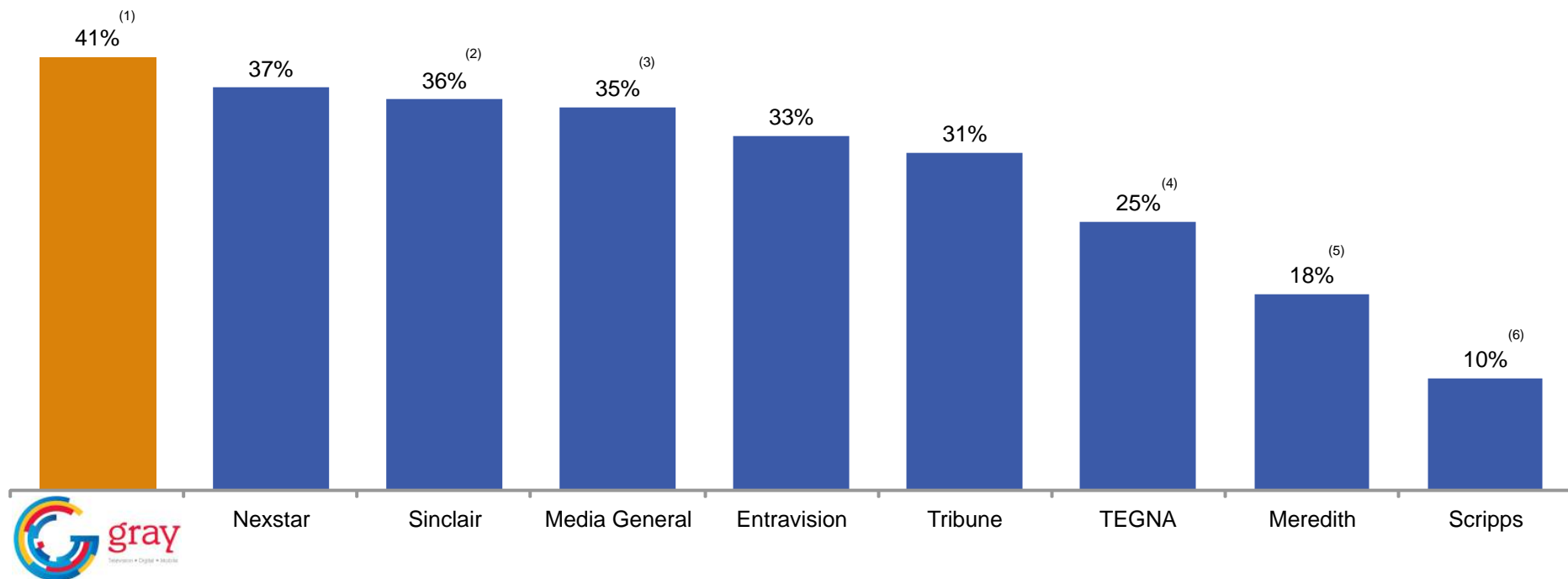


(1) Gray actual data per Company; 2013PF and 2014 PF includes the completed Acquisitions and Montana Disposition
 (2) Per current Company estimate PF. 2016 & 2017 assume Network Affiliation fees (a.k.a. "Network Reverse Compensation") equal to 50% of retransmission revenue. Actual results may vary from current estimates.

Gray TV Leads Industry In Operating Margins



2014 EBITDA Margins



Source: Company filings, Investor presentations

Note: Based on "as-reported" financials for all companies except Gray TV and Media General, which are reported on a "combined historical" basis

(1) Based on 2014 Pro Forma Operating Cash Flow

(2) Based on Non-GAAP reconciliation available on Sinclair Broadcasting's website

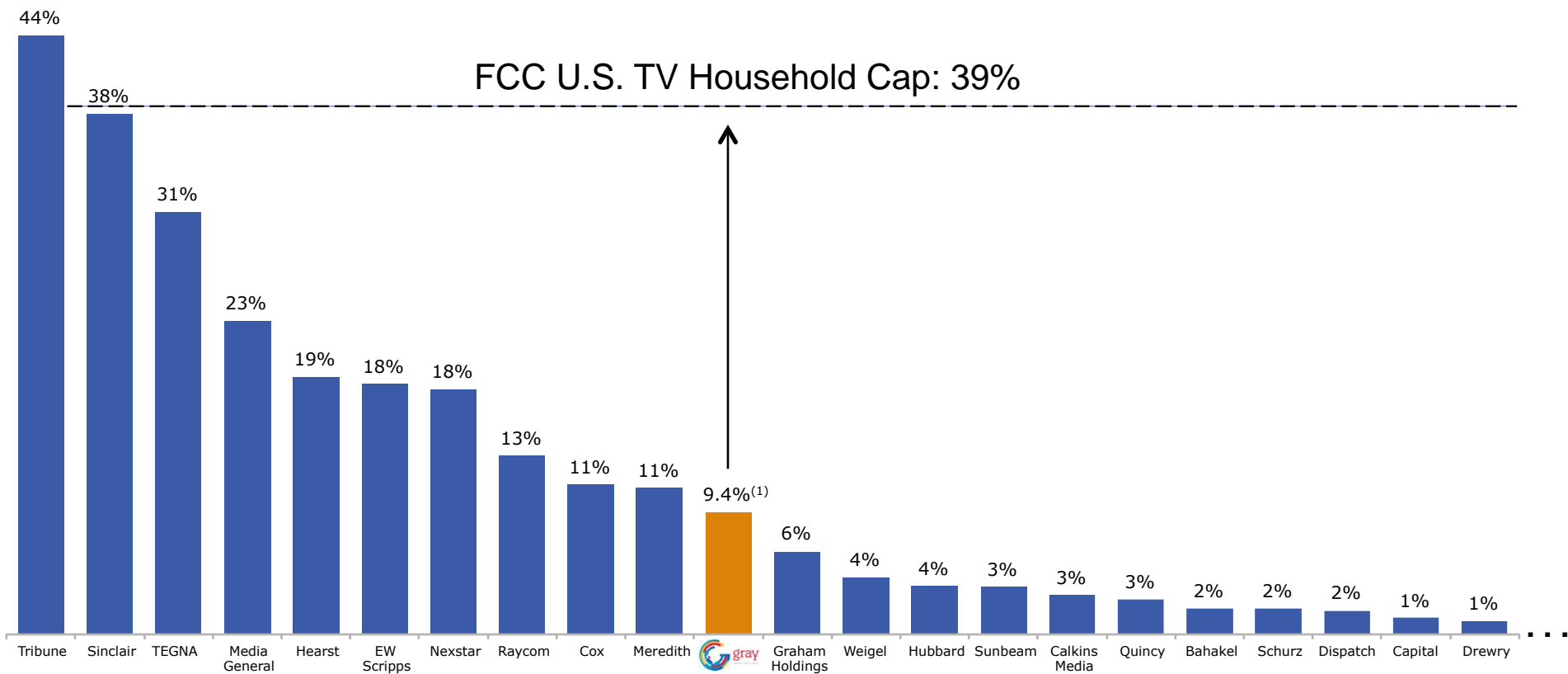
(3) Media General pro forma for LIN, including \$16 million in Young synergies and \$35 million in LIN run rate synergies; Reported in Media General's Investor Presentation dated 3/12/2015

(4) Based on consolidated revenue and EBITDA

(5) Based on consolidated revenue and EBITDA and calendar year ending 12/31/14; Fiscal year ends 6/30

(6) Based on consolidated revenue and EBITDA; Calculated as segment profits less corporate and pension plan expense; Reported in Scripps' 2014 10-K

Significant Opportunity for Continued Growth



(1) Reflects all completed transactions as well as all announced and pending transactions.
 Source: Company filings, BIA, company websites
 Note: Excludes Big Four networks

Investment Highlights

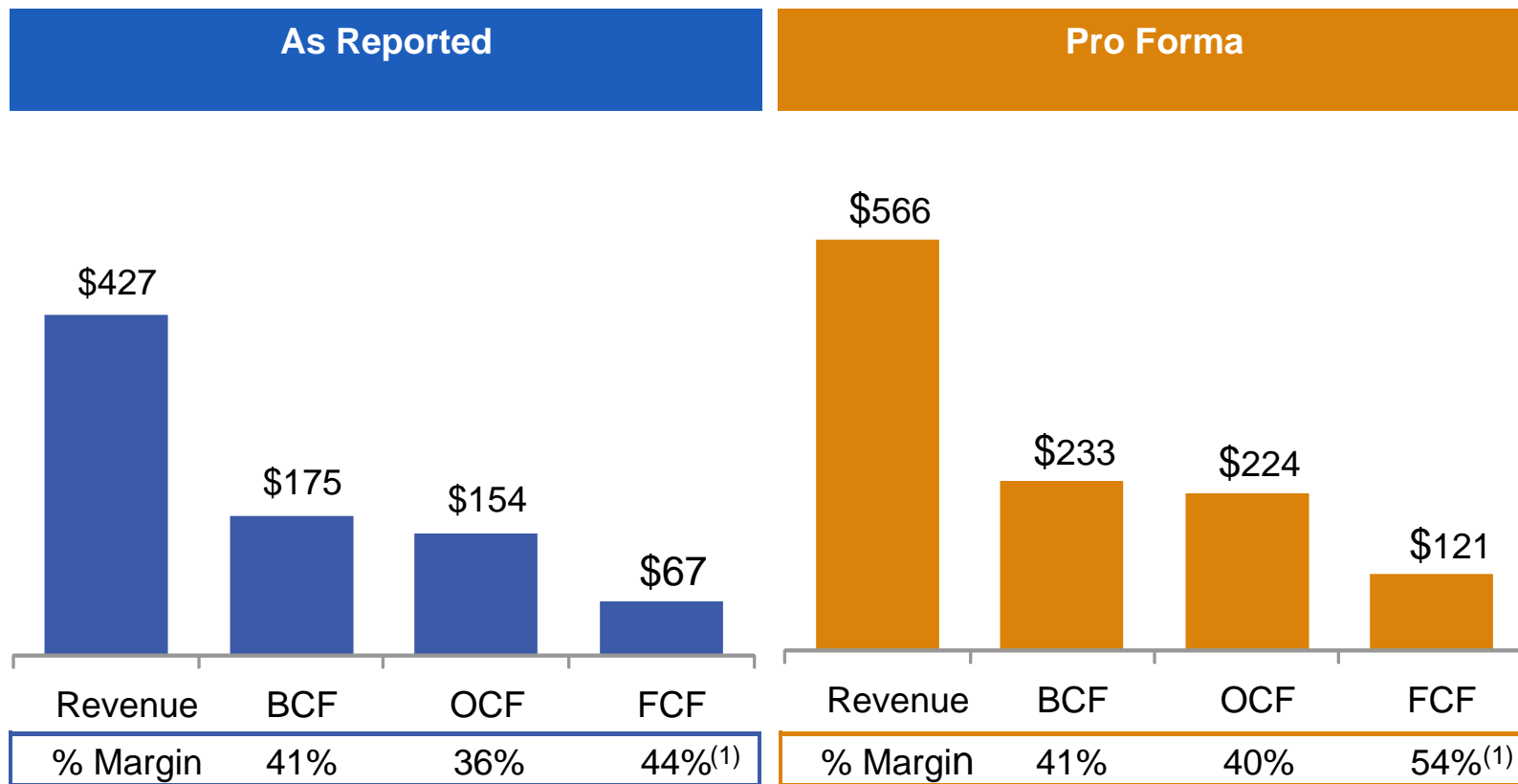


- ✓ A Leading Television Broadcaster in Diverse Mid-Markets with Dominant Market Positions
- ✓ Improving Advertising Market and Diversification of Revenue Mix
- ✓ Large Political Upside in Election Years with Presence in Key States
- ✓ Strong Growth in Net Retransmission Revenue and Increasing Leverage With Networks
- ✓ Successful New Media Initiatives and Spectrum Upside
- ✓ Robust Free Cash Flow Generation Over a Two Year Cycle
- ✓ Experienced Management with a Track Record of Accretive Transactions and Successful Integrations

Acquisitions Announced and Closed in 2014 Significantly Increased Scale and Margins



Summary Financial Metrics '13A/'14A Blended 2-Year Averages In Millions



(1) % of OCF

Diversification Across Networks and Markets



Station Mix

161 Total Program Streams:

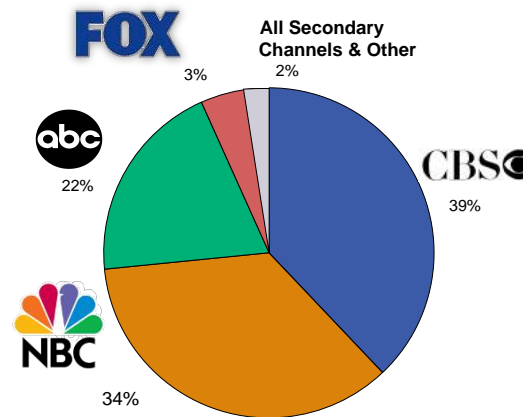
82 Big 4 Affiliates:

- 30 CBS
- 22 NBC
- 17 ABC
- 13 FOX

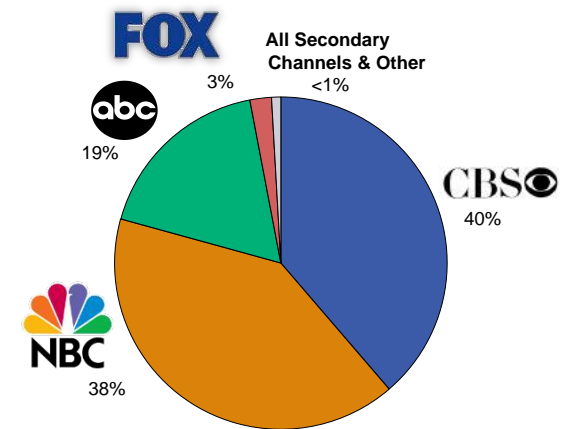
79 Additional Program Streams:⁽²⁾

- 17 CW
- 2 Telemundo
- 20 MyNetwork TV
- 19 MeTV Network
- 7 Antenna TV
- 2 This TV Network
- 2 MOVIES! Network
- 10 Local News/Weather

2014PF Revenue by Affiliate: \$621mm ⁽¹⁾



2014PF BCF by Affiliate: \$273mm ^{(1), (3)}




















No single market represents >10% of total revenue or BCF

(1) Pro Forma
 (2) Certain program channels are affiliated with more than one additional network simultaneously
 (3) Excludes corporate expenses















Stable Markets – Concentration on DMAs 61-209 with Focus on State Capitals / Collegiate Presence



- Gray stations cover 12 state capitals and 25 university towns
- Enrollment of approximately 602,000 students

Market	College(s)	Approximate Enrollment
Waco, TX	 	75
Topeka, KS	 	53
Lansing, MI		50
Cedar Rapids, IA	 	45
Tallahassee, FL	 	43
Madison, WI		43
Lexington, KY		30
Knoxville, TN		27
Lincoln, NE		25
Greenville, NC		22
Toledo, OH		21
Charlottesville, VA		21
Bowling Green, KY		21

- Better demographics, more stable economies

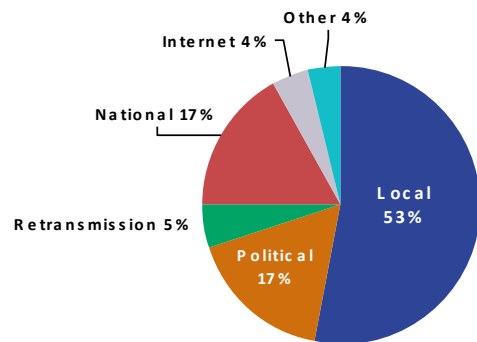
Market	College(s)	Approximate Enrollment
Reno, NV		20
Harrisonburg, VA		20
Sioux Falls, SD		13
Cheyenne, WY		11
Charleston-Huntington, WV		10
Monroe, LA		9
Flint, MI		9
Colorado Springs, CO		9
South Bend, IN		8
Twin Falls, ID	 	8
Odessa, TX	 	5
Bismarck, ND		4

Source: College/University website
Note: Shading indicates DMA includes state capital. Enrollment in thousands.

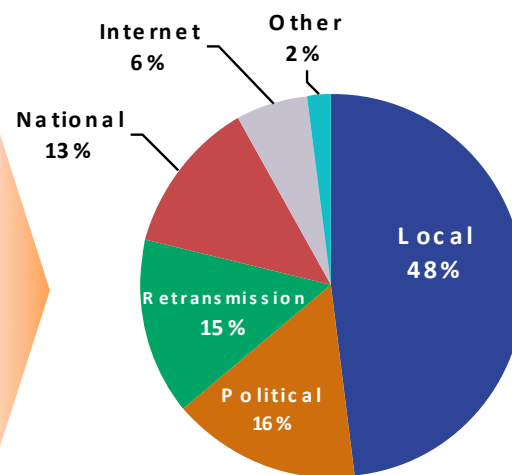
Revenue Mix Continues to Diversify

- 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

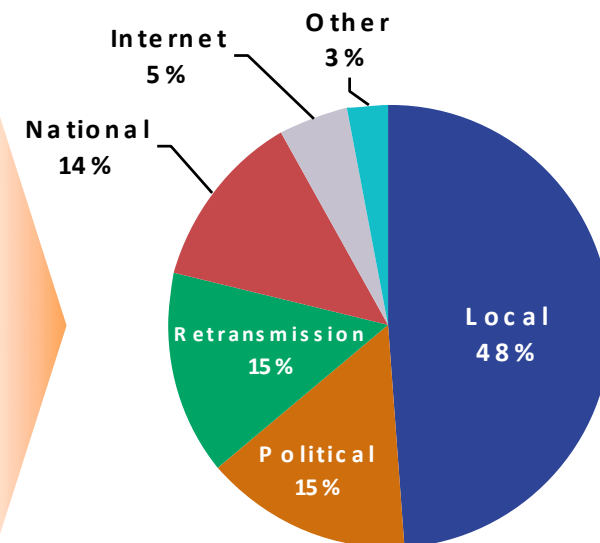
2010A Net Revenue Mix:
\$346mm ⁽¹⁾



2014A Net Revenue Mix:
\$508mm ⁽¹⁾



2014PF Net Revenue Mix:
\$621mm ⁽²⁾

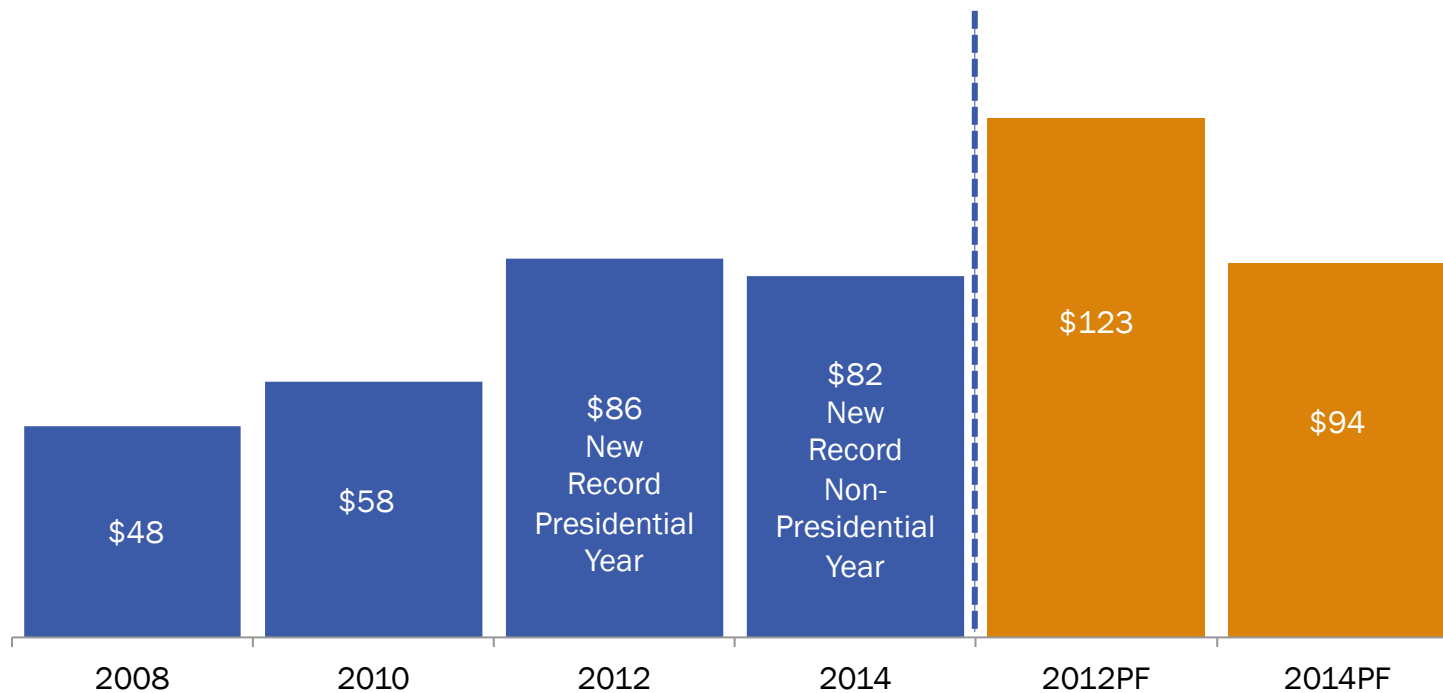


(1) 2010A and 2014A reflect Gray actual data per Company
 (2) 2014 Pro Forma

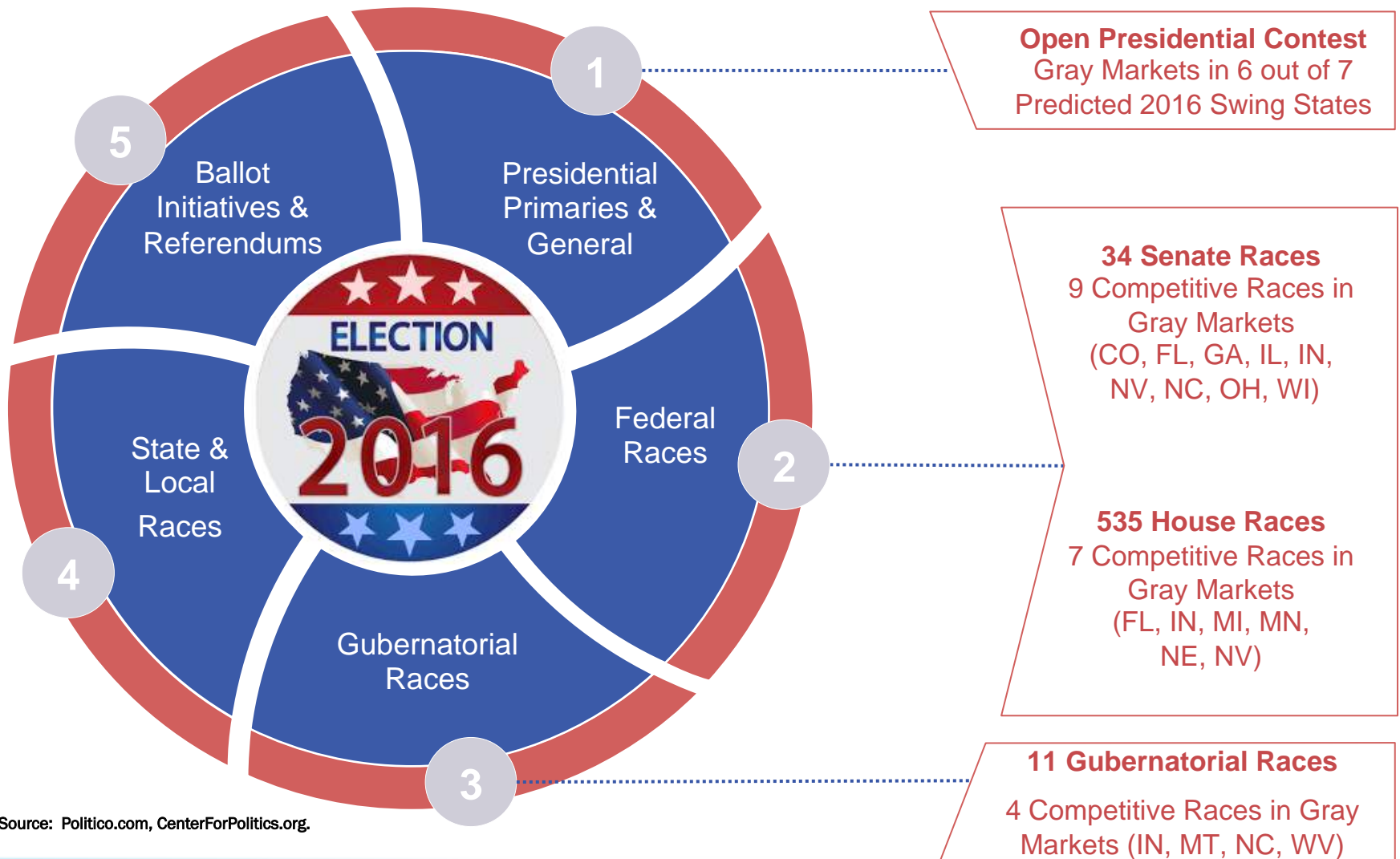
Gray is a Leading Beneficiary of Political Revenue with Large Upside in Presidential Years



Gray TV Political Revenue in Millions



November 8, 2016 Elections



Source: Politico.com, CenterForPolitics.org.

Successful Digital Media Initiatives

- Operate web and mobile applications in all markets
 - Approximately 80% of all traffic is mobile
- Focused on local content: news, weather, sports
 - Estimating 2 Billion page views in 2015
 - Estimating 3.5 million live video streams in 2015
- All sites use responsive design
- Social Media
 - 100 TV Station Social Media Accounts – approximately 4.3 million followers
 - Over 1,000 Social Media Accounts including TV Station news/weather/sports staff



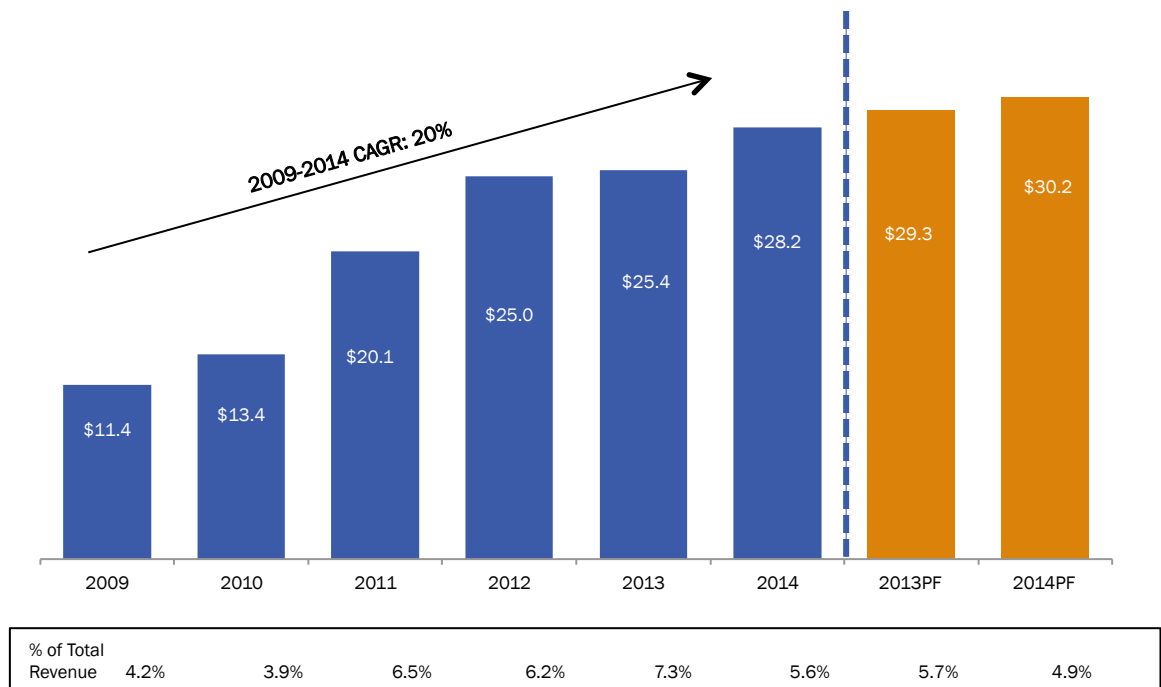
- “Moms Everyday” digital vertical; deployed in each Gray TV market and continues to expand to other markets



- Full service digital solutions

Gray TV Digital Media Revenue in Millions

Anticipate 3+ Billion Digital Ads Served in 2015



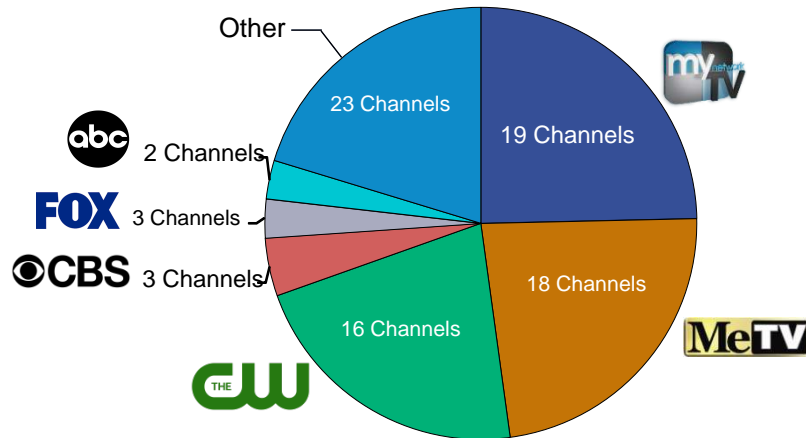
50% plus margin on digital revenue

Significant Potential Upside from Spectrum Monetization Opportunities



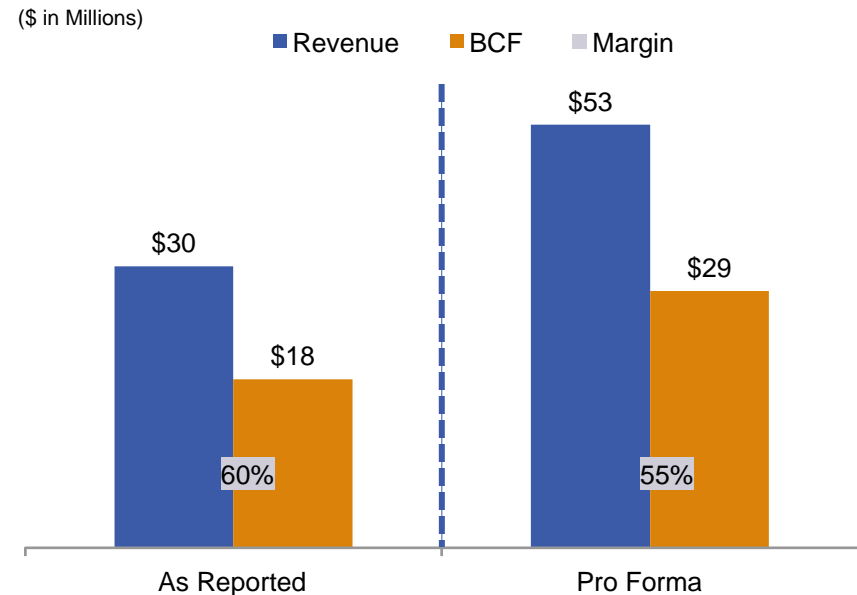
- One of first broadcasters to monetize digital spectrum
- 84 secondary channels of programming today
- Opportunities to benefit from the 2016 FCC Broadcast Incentive Auction
- Potential opportunities from future changes to new broadcast technical standard

Growing Secondary (D2) Channels (1)



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

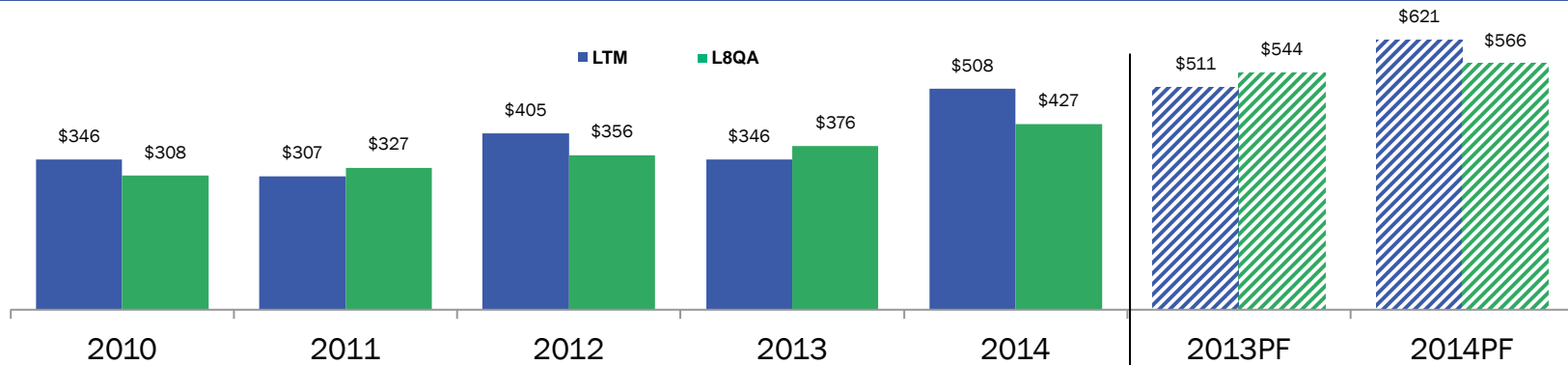
Secondary Channel 2014 Financials





Gray TV's Financial Scale Continues to Increase

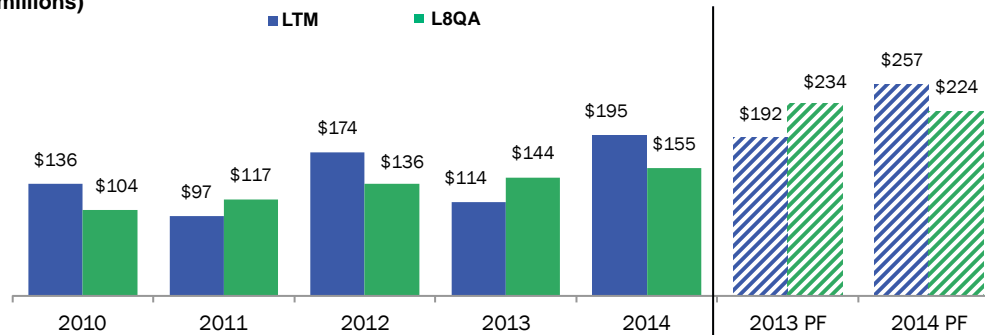
Net Revenue ⁽¹⁾



L8QA Growth	3%	6%	9%	5%	14%	--	4%
LTM 2-Yr. Growth	6%	14%	17%	13%	25%	--	8%

Operating Cash Flow ⁽¹⁾

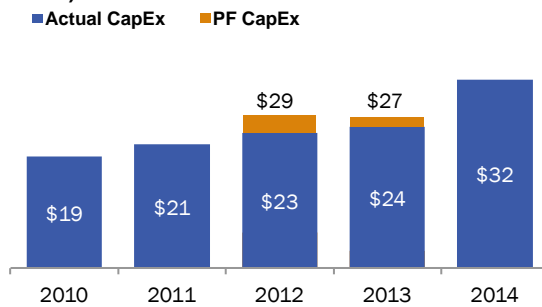
(\$ in millions)



L8QA Margin	34%	36%	38%	38%	36%	43%	40%
LTM Margin	39%	32%	43%	33%	38%	38%	41%

Capital Expenditures ⁽¹⁾

(\$ in millions)

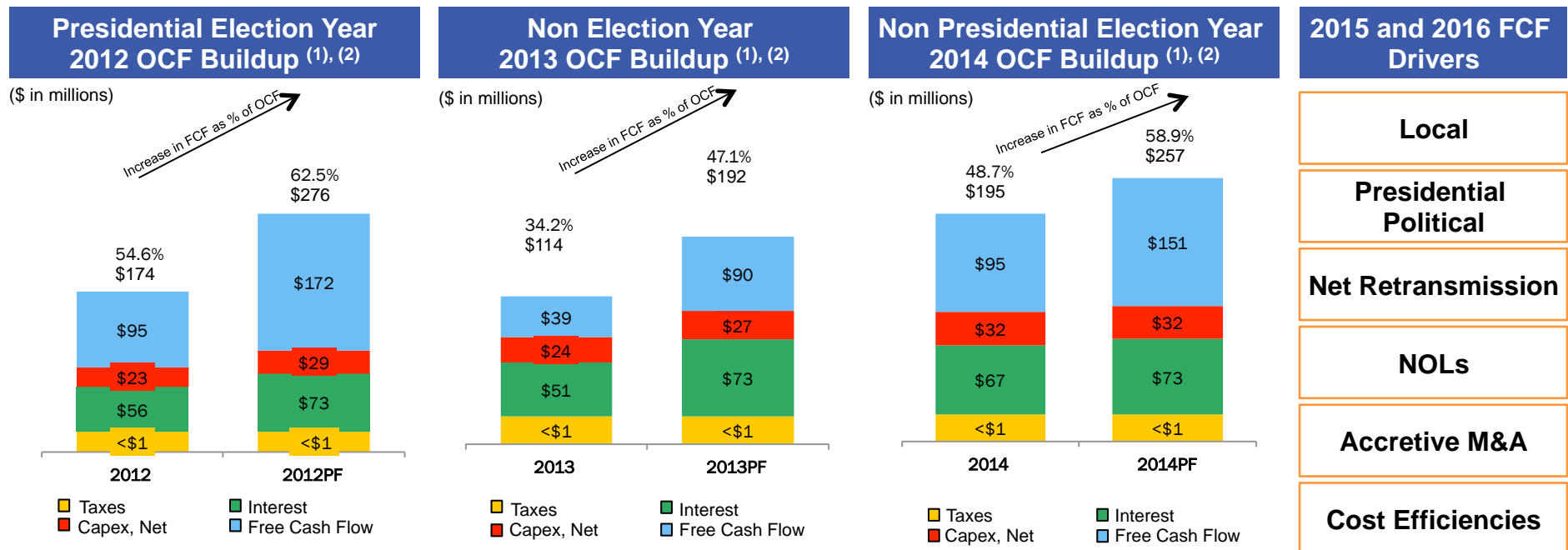


% of Revenue ⁽²⁾	6%	7%	6%	7%	6%
% of PF Revenue ⁽³⁾	-	-	5%	5%	5%

- (1) Gray actual data per Company; 2013PF and 2014PF
- (2) Gray standalone Capex as a percentage of Gray standalone Revenue
- (3) PF Capex as a percentage of PF Revenue

Robust Free Cash Flow Generation

- Gray realized record free cash flow of \$95 million in 2014; \$151 million pro forma FCF in 2014
- Gray's free cash flow is expected to increase with the Acquisitions due to the incremental OCF despite a moderate increase in capital and corporate expenditures
- Gray also benefits from ~\$160 million in net operating loss carryforwards as of 12/31/14



(1) Pro Forma interest expense estimated with Pro Forma incremental indebtedness and estimated cash interest
 (2) Gray actual data per Company; 2012PF, 2013PF and 2014PF

Prudent Balance Sheet Management Leads to Deleveraging

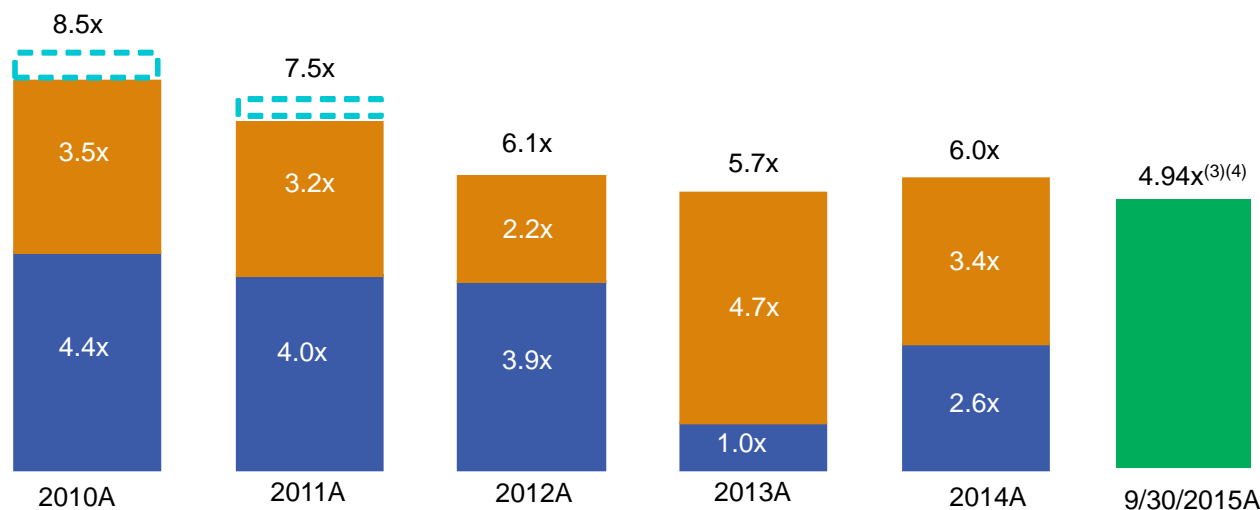


- Gray has significantly reduced secured and total leverage from historical levels
- Gray's strategic investments have diversified its revenue base, allowing for significant free cash flow in both political and non-political years

Net Financial Leverage ⁽¹⁾

(\$ in millions)

■ Secured Net Debt / OCF ■ Net Debt / OCF ■ Preferred Stock / OCF



Net Debt ⁽²⁾	\$828	\$832	\$824	\$823	\$1,201	\$1,150⁽³⁾
Net Debt + Preferred Stock	\$881	\$872	\$824	\$823	\$1,201	\$1,150⁽³⁾
L8QA OCF	\$104	\$117	\$136	\$144	\$200	\$233

(1) Gray actual data per company filings

(2) Total debt less up to \$30 million of cash on hand

(3) Total debt less all cash on hand

(4) Pro forma data as of and for the period ended does not reflect the Montana Disposition.

Record Results YTD, 2015



	As Reported Basis				% Change 2015 to 2013
	Nine Months Ended September 30,				
	2015	2014	% Change 2015 to 2014	2013	
	(in thousands except per share data)				
Revenue (less agency commissions):					
Total	\$ 427,869	\$ 330,248	30 %	\$ 250,742	71 %
Political	\$ 7,950	\$ 33,437	(76)%	\$ 2,769	187 %
Operating expenses (1):					
Broadcast	\$ 272,213	\$ 199,604	36 %	\$ 158,817	71 %
Corporate and administrative	\$ 23,313	\$ 21,618	8 %	\$ 13,587	72 %
Net income	\$ 24,314	\$ 16,808	45 %	\$ 13,087	86 %
Non-GAAP Cash Flow (2):					
Broadcast Cash Flow	\$ 156,635	\$ 129,578	21 %	\$ 91,419	71 %
Broadcast Cash Flow Less					
Cash Corporate Expenses	\$ 135,652	\$ 110,766	22 %	\$ 79,551	71 %
Free Cash Flow	\$ 64,988	\$ 41,644	56 %	\$ 27,021	141 %
Free Cash Flow Per Share:					
Basic	\$ 0.97	\$ 0.72		\$ 0.47	
Diluted	\$ 0.96	\$ 0.71		\$ 0.47	

(1) Excludes depreciation, amortization and loss on disposal of assets

(2) See definition of non-GAAP terms and a reconciliation of the non-GAAP amounts to net income included elsewhere herein

Record Pro Forma Results YTD, 2015



Selected Operating Data on Pro Forma Basis (a.k.a. Combined Historical)⁽³⁾ Nine Months Ended September 30,

	2015	2014	% Change 2015 to 2014	2013	% Change 2015 to 2013
(dollars in thousands, except per share data)					
Revenue (less agency commissions):					
Total	\$ 454,016	\$ 429,022	6 %	\$ 373,424	22 %
Political	\$ 8,468	\$ 40,468	(79) %	\$ 4,086	107 %
Operating expenses (1):					
Broadcast	\$ 289,435	\$ 258,573	12 %	\$ 237,647	22 %
Corporate and administrative	\$ 23,313	\$ 21,618	8 %	\$ 13,587	72 %
Net income	\$ 31,297	\$ 40,654	(23) %	\$ 29,648	6 %
Non-GAAP Cash Flow (2):					
Broadcast Cash Flow	\$ 169,966	\$ 175,882	(3) %	\$ 134,105	27 %
Broadcast Cash Flow Less Cash Corporate Expenses	\$ 148,983	\$ 157,070	(5) %	\$ 122,237	22 %
Operating Cash Flow as defined in the Senior Credit Facility	\$ 154,388	\$ 162,662	(5) %	\$ 134,511	15 %
Free Cash Flow	\$ 83,266	\$ 87,649	(5) %	\$ 58,730	42 %
Free Cash Flow Per Share:					
Basic	\$ 1.24	\$ 1.51		\$ 1.02	
Diluted	\$ 1.23	\$ 1.50		\$ 1.01	

(1) Excludes depreciation, amortization, and loss on disposal of assets

(2) See definition of non-GAAP terms and reconciliation of the non-GAAP amounts to net income included elsewhere herein

(3) Pro forma and Combined Historical Basis data does not reflect the Montana Disposition

Pro Forma Annual Results 2012-2014



Selected Operating Data on Pro Forma Basis (a.k.a Combined Historical) Year Ended December 31

	2014	2013	% Change 2014 to 2013	2012	% Change 2013 to 2012
(in thousands except per share data)					
Revenue (less agency commissions):					
Total	\$ 621,018	\$ 510,977	22 %	\$ 577,230	8 %
Political	\$ 93,526	\$ 6,838	1268 %	\$ 119,959	(22) %
Operating expenses (1):					
Broadcast	\$ 350,059	\$ 319,307	10 %	\$ 302,899	16 %
Corporate and administrative	\$ 29,203	\$ 19,810	47 %	\$ 15,927	83 %
Net income	\$ 75,852	\$ 39,190	94 %	\$ 70,542	8 %
Non-GAAP Cash Flow (2):					
Broadcast Cash Flow	\$ 273,023	\$ 192,504	42 %	\$ 278,530	(2) %
Broadcast Cash Flow Less Cash Corporate Expenses	\$ 245,888	\$ 171,431	43 %	\$ 260,899	(6) %
Operating Cash Flow as defined in the Senior Credit Facility	\$ 257,109	\$ 191,507	34 %	\$ 275,594	(7) %
Free Cash Flow	\$ 151,374	\$ 90,169	68 %	\$ 172,364	(12) %
Free Cash Flow Per Share Data:					
Basic	\$ 2.62	\$ 1.56		\$ 3.01	
Diluted	\$ 2.59	\$ 1.56		\$ 3.01	

(1) Excludes depreciation, amortization and loss on disposal of assets

(2) See definition of non-GAAP terms and a reconciliation of the non-GAAP amounts to net income included elsewhere herein

Capitalization Overview



- No near-term debt maturities and ~\$131 million of liquidity as of 9/30/15

Current Capitalization

(\$ in millions)	9/30/2015		
	Actual \$	Cum. X L8QA OCF ⁽¹⁾	Cum. X LTM OCF ⁽²⁾
Cash & Equivalents	\$81		
Priority Revolver (\$50MM) due 2019	--	0.0x	0.0x
Term Loan B due 2021 (LIBOR + 3% with LIBOR Floor of 0.75%)	\$556	2.39x	2.23x
Secured Debt	\$556	2.39x	2.23x
7.5% Senior Notes due 10/2020, at par value	\$675	5.28x ⁽⁵⁾	4.94x ⁽⁵⁾
Total Debt	\$1,231	5.28x	4.94x
Net Debt ⁽³⁾	\$1,201	5.15x	4.82x
Debt Net All Cash⁽⁴⁾	\$1,150	4.94x	4.62x

Source: Company financials and management estimates

\$233

\$249

⁽¹⁾Based on Gray's L8QA 9/30/15 Pro Forma OCF for transactions closed on/before 9/30/15

⁽²⁾Based on Gray's LTM 9/30/15 Pro Forma OCF for transactions closed on/before 9/30/15

⁽³⁾Total debt less up to \$30 million of cash on hand

⁽⁴⁾Total debt less all cash on hand

⁽⁵⁾Ratio is calculated using total debt



gray

Television • Digital • Mobile

Questions & Answers





gray

Television • Digital • Mobile

Appendix



Glossary



“Combined Historical Basis”:	Combined Historical Basis reflects financial results, position or statistics that have been prepared by adding Gray’s historical financial results, position or statistics with the historical financial results, position or statistics of the Completed Acquisitions and Montana Disposition. It does not include any adjustments for other events attributable to the Completed Acquisitions and Montana Disposition except “Operating Cash Flow” gives effect to expected synergies and “Combined Historical Free Cash Flow” gives effect to the financings related to the Completed Acquisitions and Montana Disposition.
“Completed Acquisitions”:	All previously disclosed acquisitions completed since November 2013 through November 1, 2015, unless otherwise specified
“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.
“Montana Disposition”:	The pending disposition of NBC stations in Montana; KGBF-LP, Great Falls and KMTF, Helena for an aggregate of \$3.0. The dispositions are subject to regulatory approval and is currently expected to close in the 4 th QTR of 2015
“Operating Cash Flow” or “OCF”:	Operating cash flow as defined in Gray’s existing senior credit facility; includes Pro Forma adjustments for Completed Acquisitions and Montana Disposition. See appendix herein for definition and reconciliations of non-GAAP terms
“Pending Schurz and Related Transactions”:	On September 14, 2015, we announced that we have agreed to acquire all of the television and radio stations of Schurz Communications, Inc. (“Schurz”) for approximately \$442.5 million (the “Schurz Acquisition”). On October 1, 2015, we announced agreements to sell Gray’s KAKE-TV in Wichita, Kansas and Schurz’s WSBT-TV in South Bend, Indiana, as well as certain assets of Schurz’s KOTA-TV in Rapid City, South Dakota to facilitate regulatory approvals for the Schurz Acquisition, and we simultaneously announced the acquisition of WBXX-TV in Knoxville, Tennessee, WLUC-TV in Marquette, Michigan, and KYES-TV in Anchorage, Alaska. On November 2, 2015, we announced that we reached agreements to divest the Schurz radio stations to other radio broadcasters upon the closing of the Schurz Acquisition for an aggregate sales price of \$16 million. The net purchase price for the foregoing transactions is \$415.8 million. Currently, we anticipate closing these pending transactions either in the fourth quarter of 2015 or the first quarter of 2016.
“Pro Forma” or “PF”:	Reflects Combined Historical Basis Results, position, or statistics of Gray, the Completed Acquisitions and the Montana Disposition; Pro Forma financial results give effect to the specified acquisitions and/or dispositions as if they had occurred at the beginning of the relevant period

Combined Historical Results⁽¹⁾



	Pro Forma Non-GAAP Reconciliation						
	Year Ended December 31,			Nine Months Ended September 30, ⁽²⁾			
	2012	2013	2014	2013	2014	2015	L8QA 2015
	(in thousands)						
Net income	\$ 70,542	\$ 39,190	\$ 75,852	\$ 23,062	\$ 37,667	\$ 31,297	\$ 61,639
Adjustments to reconcile from net income to Free Cash Flow:							
Depreciation	33,916	34,748	35,998	26,106	27,585	28,510	36,575
Amortization of intangible assets	1,262	1,336	8,782	1,297	6,000	8,804	8,813
Non-cash stock-based compensation	878	1,974	5,012	1,719	4,032	3,011	4,139
(Gain) loss on disposals of assets, net	(69)	850	171	(56)	385	562	820
Miscellaneous expense (income), net	1,399	360	(69)	4,378	3,122	(37)	(2,062)
Interest expense	77,362	75,339	75,225	56,013	55,711	55,946	75,249
Loss from early extinguishment of debt	46,683	-	5,086	-	4,897	-	2,543
Income tax expense	29,615	18,613	39,361	11,390	13,464	16,186	31,385
Amortization of program broadcast rights	12,969	13,090	12,871	8,492	9,227	10,837	14,153
Common stock contributed to 401(k) plan excluding corporate 401(k) contributions	26	28	25	21	18	19	26
Network compensation revenue recognized	(687)	(615)	(456)	(470)	(343)	-	(301)
Payments for program broadcast rights	(13,727)	(13,156)	(15,087)	(8,549)	(11,194)	(10,558)	(15,126)
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation	17,631	21,073	27,135	11,868	18,812	20,983	28,662
Other	730	(326)	3,117	(1,166)	6,499	4,406	3,221
Broadcast Cash Flow	278,530	192,504	273,023	134,105	175,882	169,966	249,736
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation	(17,631)	(21,073)	(27,135)	(11,868)	(18,812)	(20,983)	(28,662)
Broadcast Cash Flow Less Cash Corporate Expenses	260,899	171,431	245,888	122,237	157,070	148,983	221,074
Pension expense	7,874	8,626	6,126	6,464	4,611	4,190	6,239
Contributions to pension plans	(9,402)	(4,748)	(6,770)	(3,686)	(4,713)	(3,916)	(5,874)
Other	16,223	16,198	11,865	9,496	5,694	5,131	11,849
Operating Cash Flow as defined in Senior Credit Agreement	275,594	191,507	257,109	134,511	162,662	154,338	233,288
Interest expense	(77,362)	(75,339)	(75,225)	(56,013)	(55,711)	(55,946)	(75,249)
Amortization of deferred financing costs	2,723	1,903	2,970	1,235	2,158	2,396	3,017
Amortization of net original issue (premium) or discount on 7 ½% senior notes, due 2020	1,127	(9)	(863)	206	(647)	(647)	(863)
Purchase of property and equipment	(28,882)	(27,374)	(32,215)	(20,691)	(20,452)	(15,250)	(27,074)
Income taxes paid, net of refunds	(836)	(519)	(401)	(518)	(361)	(1,675)	(1,039)
Free Cash Flow	\$172,364	\$90,169	\$151,375	\$58,730	\$87,649	\$83,266	\$132,080



gray

Television • Digital • Mobile

Investor Presentation

