Gray Television, Inc.

Certain Non-GAAP Measures Disclosures

The Company has used certain terms that are not measures recognized under generally accepted accounting principles ("GAAP"). The Company defines each of these terms below and discusses why it believes the terms may be meaningful. Other companies in the broadcast industry may use similar terms which may or may not be comparable to the terms used by Gray. These non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

Broadcast Cash Flow is a non-GAAP term that the Company uses as a measure of performance and as a measure of valuing the approximate fair value of the Company's television business. As a performance measure the Company uses this term as a "benchmarking tool" to compare its results to the corresponding results of other companies in the broadcast industry. The Company also believes the broadcast industry uses this measure to estimate the fair market value of the business by multiplying Broadcast Cash Flow by a multiple. Broadcast Cash Flow is defined as net income (loss) plus corporate and administrative expense, depreciation and amortization (including amortization of intangible assets and program broadcast rights), loss on disposal of assets, miscellaneous expense, net, interest expense, income tax expense and, less gain on disposal of assets, payments for program broadcast obligations and network compensation revenue and network payments.

Broadcast Cash Flow Less Cash Corporate Expenses is a non-GAAP term the Company uses as a measure of performance. Broadcast Cash Flow Less Cash Corporate Expenses is used by the Company to approximate the amount used to calculate key financial performance covenants including, but not limited to, limitations on our leverage ratio as defined in the Company's senior credit facility. Broadcast Cash Flow Less Cash Corporate Expenses is defined as Broadcast Cash Flow (as defined immediately above) less corporate and administrative expenses excluding depreciation, amortization, and non-cash stock based compensation.

	Three Months Ended March 31,		
	2016	2015	2014
Net income Adjustments to reconcile from net income to Broadcast Cash Flow Less Cash Corporate Expenses:	\$ 8,990	\$ 5,595	\$ 1,277
Depreciation	11,126	8,798	6,384
Amortization of intangible assets	3,888	2,771	289
Non-cash stock-based compensation	1,284	993	2,071
Gain on disposals of assets, net	(1,648)	(18)	331
Miscellaneous income, net	(569)	(7)	-
Interest expense	21,275	18,530	15,274
Income tax expense	6,415	3,940	859
Amortization of program broadcast rights Common stock contributed to 401(k) plan	4,396	3,607	2,913
excluding corporate 401(k) contributions	6	6	6
Network compensation revenue recognized	-	-	(108)
Payments for program broadcast rights Corporate and administrative expenses excluding depreciation, amortization of intangible assets and	(3,977)	(3,588)	(3,823)
non-cash stock-based compensation	14,708	6,097	5,146
Broadcast Cash Flow	65,894	46,724	30,619
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and			
non-cash stock-based compensation	(14,708)	(6,097)	(5,146)
Broadcast Cash Flow Less Cash Corporate Expenses Pension expense	\$ 51,186 40	\$ 40,627 2,401	\$ 25,473 1,573
Contributions to pension plans	(520)	-	(962)
Interest expense	(21,275)	(18,530)	(15,274)
Amortization of deferred financing costs Amortization of net original issue premium on	1,071	799	692
7 1/2% senior notes due 2020	(216)	(216)	(216)
Purchase of property and equipment	(5,931)	(2,849)	(3,802)
Income taxes paid, net of refunds	(140)	(241)	(31)
Free Cash Flow	\$ 24,215	\$ 21,991	\$ 7,453

Miscellaneous income, net(587)(21)37Interest expense23,58923,31723,210Income tax expense6,2113,38058Amortization of programbroadcast rights4,3963,6072,913Common stock contributed to 401(k) plan \mathbf{c} \mathbf{c} \mathbf{c} \mathbf{c} excluding corporate 401(k) contributions6666Network compensation revenue recognized $ -$ Payments for program broadcast rights(3,977)(3,588)(3,823Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation14,7086,0975,146Other2,2096,1234,056Broadcast Cash Flow \mathbf{s} 69,292 \mathbf{s} 62,399 \mathbf{s} 56,895Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation(14,708)(6,097)(5,146Broadcast Cash Flow \mathbf{s} 54,584 \mathbf{s} 56,302 \mathbf{s} 51,749Pension expense402,4011,573 $ -$ Optrating Cash Flow as defined in Senior Credit Agreement \mathbf{s} 60,839 \mathbf{s} 58,703 \mathbf{s} 52,2360Other6,735 $ -$ Optrating Cash Flow as defined in Senior Credit Agreement \mathbf{s} 60,839 \mathbf{s} 58,703 \mathbf{s} 52,2360Interest		Three Months Ended March 31,		
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Broadcast Cash Flow Less Cash Corporate Expenses\$ 54,584\$ 56,302\$ 51,749Pension expense402,4011,573Contributions to pension plans(520)-(962)Other $6,735$ Operating Cash Flow as defined in Senior Credit Agreement\$ 60,839\$ 58,703\$ 52,360Interest expense(23,589)(23,317)(23,210Amortization of deferred financing costs1,071799692Amortization of net original issue premiumon(216)(216)(216)7 1/2% senior notes due 2020(216)(216)(216)Purchase of property and equipment(5,931)(6,250)(8,750Income taxes paid, net of refunds(1,250)(1,250)(1,250)		(14,708)	(6,097)	(5,146)
Pension expense 40 2,401 1,573 Contributions to pension plans (520) - (962) Other 6,735 - - Operating Cash Flow as defined in Senior Credit Agreement \$ 60,839 \$ 58,703 \$ 52,360 Interest expense (23,589) (23,317) (23,210 Amortization of deferred financing costs 1,071 799 692 Amortization of net original issue premiumon - - - 7 1/2% senior notes due 2020 (216) (216) (216) Purchase of property and equipment (5,931) (6,250) (8,750) Income taxes paid, net of refunds (1,250) (1,250) (1,250)	Broadcast Cash Flow Less Cash Corporate Expenses	\$ 54,584	\$ 56,302	\$ 51,749
Contributions to pension plans (520) - (962) Other $6,735$ Operating Cash Flow as defined in Senior Credit Agreement $\$$ $60,839$ $\$$ $58,703$ $\$$ $52,360$ Interest expense $(23,589)$ $(23,317)$ $(23,210)$ Amortization of deferred financing costs $1,071$ 799 692 Amortization of net original is sue premiumon (216) (216) (216) (216) Purchase of property and equipment $(5,931)$ $(6,250)$ $(8,750)$ Income taxes paid, net of refunds $(1,250)$ $(1,250)$ $(1,250)$ $(1,250)$		40	2,401	1,573
Other 6,735 - - Operating Cash Flow as defined in Senior Credit Agreement \$ 60,839 \$ 58,703 \$ 52,360 Interest expense (23,589) (23,317) (23,210 Amortization of deferred financing costs 1,071 799 692 Amortization of net original is sue premiumon 7 1/2% senior notes due 2020 (216) (216) (216) Purchase of property and equipment (5,931) (6,250) (8,750) Income taxes paid, net of refunds (1,250) (1,250) (1,250)	-	(520)	-	(962)
Interest expense (23,589) (23,317) (23,210 Amortization of deferred financing costs 1,071 799 692 Amortization of net original is sue premiumon 7 1/2% senior notes due 2020 (216) (216) (216) Purchase of property and equipment (5,931) (6,250) (8,750) Income taxes paid, net of refunds (1,250) (1,250) (1,250)		6,735	-	-
Interest expense (23,589) (23,317) (23,210 Amortization of deferred financing costs 1,071 799 692 Amortization of net original is sue premiumon 7 1/2% senior notes due 2020 (216) (216) (216) Purchase of property and equipment (5,931) (6,250) (8,750) Income taxes paid, net of refunds (1,250) (1,250) (1,250)	Operating Cash Flow as defined in Senior Credit Agreement	\$ 60,839	\$ 58,703	\$ 52,360
Amortization of net original is sue premiumon 7 1/2% senior notes due 2020(216)(216)(216)Purchase of property and equipment Income taxes paid, net of refunds(5,931)(6,250)(8,750)(1,250)(1,250)(1,250)(1,250)	Interest expense	(23,589)	(23,317)	(23,210)
7 1/2% senior notes due 2020 (216) (216) Purchase of property and equipment (5,931) (6,250) (8,750) Income taxes paid, net of refunds (1,250) (1,250) (1,250)	A mortization of deferred financing costs	1,071	799	692
7 1/2% senior notes due 2020 (216) (216) Purchase of property and equipment (5,931) (6,250) (8,750) Income taxes paid, net of refunds (1,250) (1,250) (1,250)	A mortization of net original issue premium on			
Income taxes paid, net of refunds (1,250) (1,250) (1,250)		(216)	(216)	(216)
	Purchase of property and equipment	(5,931)	(6,250)	(8,750)
Free Cash Flow \$ 30.924 \$ 28.469 \$ 19.620	Income taxes paid, net of refunds	(1,250)	(1,250)	(1,250)
	Free Cash Flow	\$ 30,924	\$ 28,469	\$ 19,626