

Gray Television, Inc.

Certain Non-GAAP Measures Disclosures

From time to time, Gray supplements its financial results prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") by disclosing the non-GAAP financial measures Broadcast Cash Flow, Broadcast Cash Flow Less Cash Corporate Expenses, Operating Cash Flow as defined in the Senior Credit Agreement, Free Cash Flow and Total Leverage Ratio, Net of All Cash. These non-GAAP amounts are used by us to approximate the amount used to calculate key financial performance covenants contained in our debt agreements and are used with our GAAP data to evaluate our results and liquidity. These non-GAAP amounts may be provided on an As-Reported Basis as well as a Combined Historical Basis.

We define Broadcast Cash Flow as net income plus loss from early extinguishment of debt, corporate and administrative expenses, broadcast non-cash stock based compensation, depreciation and amortization (including amortization of intangible assets and program broadcast rights), any loss on disposal of assets, any miscellaneous expense, interest expense, any income tax expense, non-cash 401(k) expense less any gain on disposal of assets, any miscellaneous income, any income tax benefits, payments for program broadcast obligations and network compensation revenue.

We define Broadcast Cash Flow Less Cash Corporate Expenses as net income plus loss from early extinguishment of debt, non-cash stock based compensation, depreciation and amortization (including amortization of intangible assets and program broadcast rights), any loss on disposal of assets, any miscellaneous expense, interest expense, any income tax expense, and non-cash 401(k) expense, less any gain on disposal of assets, any miscellaneous income, any income tax benefits, payments for program broadcast obligations and network compensation revenue.

We define Operating Cash Flow as defined in the Senior Credit Agreement as Combined Historical Basis net income plus loss from early extinguishment of debt, non-cash stock based compensation, depreciation and amortization (including amortization of intangible assets and program broadcast rights), any loss on disposal of assets, any miscellaneous expense, interest expense, any income tax expense, non-cash 401(k) expense and pension expenses less any gain on disposal of assets, any miscellaneous income, any income tax benefits, payments for program broadcast obligations, network compensation revenue and cash contributions to pension plans.

We define Free Cash Flow as net income plus loss from early extinguishment of debt, non-cash stock based compensation, depreciation and amortization (including amortization of intangible assets and program broadcast rights), any loss on disposal of assets, any miscellaneous expense, amortization of deferred financing costs, any income tax expense, non-cash 401(k) expense and pension expense, less any gain on disposal of assets, any miscellaneous income, any income tax benefits, payments for program broadcast obligations, network compensation revenue, contributions to pension plans, amortization of original issue discount on our debt, capital expenditures (net of any insurance proceeds) and the payment of income taxes (net of any refunds received).

Our Total Leverage Ratio, Net of All Cash is the total outstanding principal of our long-term debt and certain other obligations as defined in the Senior Credit Agreement less all cash divided by our average Operating Cash Flow as defined in the Senior Credit Agreement for the preceding eight quarters. This average is calculated by dividing the sum of our Operating Cash Flow as defined in the Senior Credit Agreement for the preceding eight quarters by two.

These non-GAAP terms are not defined in GAAP and our definitions may differ from, and therefore not be comparable to, similarly titled measures used by other companies, thereby limiting their usefulness. Such terms are used by management in addition to and in conjunction with results presented in accordance with GAAP and

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Reconciliation on As-Reported Basis, in thousands – Quarter

Three Months Ended September 30,

Net income (loss) 2017 2016 2015 Net justments to reconcile from net income (loss) to Broadcast Cash Flow Less Cash Corporate Expenses: 8 13,085 11,494 9,354 Depreciation 13,085 11,494 9,354 Amortization of intangible assets 6,460 4,235 3,213 Non-cash stock based compensation 1,531 1,271 1,009 Loss on disposal of assets, net 1,660 354 248 Miscellaneous income, net 24,207 27,926 18,645 Interest expense 10,529 79 4,118 Loss from early extinguishment of debt 5,209 4,817 3,67 Income tax expense 10,529 79 4,118 Amortization of program broadcast rights 5,209 4,817 3,67 Common stock contributed to 401(k) plan 5,176 4,729 6,341 excluding corporate 401(k) contributions 7,142 6,254 9,233 Broadcast Cash Flow 79,36 8,170 52,667 Evaluation, amortization of intangible assets and non-cash stock based compensa			reptember 50	· •
Adjustments to reconcile from net income (loss) to Broadcast Cash Flow Less Cash Corporate Expenses: Depreciation		2017	2016	2015
Broadcast Cash Flow Less Cash Corporate Expenses: 13,085 11,494 9,354 Amortization of intangible assets 6,460 4,235 3,213 Non-cash stock based compensation 1,531 1,271 1,009 Loss on disposal of assets, net 1,660 354 248 Miscellaneous income, net (28) (30) (28) Interest expense 24,207 27,926 18,645 Loss from early extinguishment of debt - 31,987 - Income tax expense 10,529 797 4,118 Amortization of program broadcast rights 5,209 4,817 3,677 Common stock contributed to 401(k) plan 4,117 6 4,729 (3,417) Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation 7,142 6,254 9,233 Broadcast Cash Flow 79,936 84,170 52,667 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation 7,142 6,254 9,233 Broadcast Cash Flow Less Cash	Net income (loss)	\$ 15,316	\$ (213)	\$ 6,609
Depreciation 13,085 11,494 9,354 Amortization of intangible assets 6,460 4,235 3,213 Non-cash stock based compensation 1,531 1,271 1,009 Loss on disposal of assets, net 1,660 354 248 Miscellaneous income, net (28) (30) (28) Interest expense 24,207 27,926 18,645 Loss from early extinguishment of debt - 31,987 - Income tax expense 10,529 797 4,118 Amortization of program broadcast rights 5,209 4,817 3,677 Common stock contributed to 401(k) plan - 1 7 6 Payments for program broadcast rights (5,176) (4,729) (3,417) Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation 7,142 6,254 9,233 Broadcast Cash Flow 79,936 84,170 52,667 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (7,1	Adjustments to reconcile from net income (loss) to			
Amortization of intangible assets 6,460 4,235 3,213 Non-cash stock based compensation 1,531 1,271 1,009 Loss on disposal of assets, net 1,660 354 248 Miscellaneous income, net (28) (30) (28) Interest expense 24,207 27,926 18,645 Loss from early extinguishment of debt - 31,987 - Income tax expense 10,529 797 4,118 Amortization of program broadcast rights 5,209 4,817 3,677 Common stock contributed to 401(k) plan 1 7 6 Payments for program broadcast rights (5,176) (4,729) (3,417) Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation 7,142 6,254 9,233 Broadcast Cash Flow 79,936 84,170 52,667 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (7,142) (6,254) 9,233 Broadcast Cash Flow Less Cash Corporate Expenses <td>Broadcast Cash Flow Less Cash Corporate Expenses:</td> <td></td> <td></td> <td></td>	Broadcast Cash Flow Less Cash Corporate Expenses:			
Non-cash stock based compensation 1,531 1,271 1,009 Loss on disposal of assets, net 1,660 354 248 Miscellaneous income, net (28) (30) (28) Interest expense 24,207 27,926 18,645 Loss from early extinguishment of debt - 31,987 - Income tax expense 10,529 797 4,118 Amortization of program broadcast rights 5,209 4,817 3,677 Common stock contributed to 401(k) plan 1 7 6 Pay ments for program broadcast rights (5,176) (4,729) (3,417) Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation 7,142 6,254 9,233 Broadcast Cash Flow 79,936 84,170 52,667 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (7,142) (6,254) (9,233) Broadcast Cash Flow Less Cash Corporate Expenses 72,794 77,916 43,434 Pension (income) expense (124	Depreciation	13,085	11,494	9,354
Loss on disposal of assets, net 1,660 354 248 Miscellaneous income, net (28) (30) (28) (18) (28) (18) (28) (18) (2	Amortization of intangible assets	6,460	4,235	3,213
Miscellaneous income, net (28) (30) (28) Interest expense 24,207 27,926 18,645 Loss from early extinguishment of debt - 31,987 - Income tax expense 10,529 797 4,118 Amortization of program broadcast rights 5,209 4,817 3,677 Common stock contributed to 401(k) plan 1 7 6 excluding corporate 401(k) contributions 1 7 6 Payments for program broadcast rights (5,176) (4,729) (3,417) Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation 7,142 6,254 9,233 Broadcast Cash Flow 79,936 84,170 52,667 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (7,142) (6,254) 9,233 Broadcast Cash Flow Less Cash Corporate Expenses 72,794 77,916 43,434 Pension (income) expense (124) 40 - Contributions to pension plans - <	Non-cash stock based compensation	1,531	1,271	1,009
Interest expense	Loss on disposal of assets, net	1,660	354	248
Loss from early extinguishment of debt 10,529 797 4,118 Amortization of program broadcast rights 5,209 4,817 3,677 Common stock contributed to 401(k) plan excluding corporate 401(k) contributions 1 7 6 Pay ments for program broadcast rights (5,176) (4,729) (3,417) Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation 7,142 6,254 9,233 Broadcast Cash Flow 79,936 84,170 52,667 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation 7,142 (6,254) (9,233) Broadcast Cash Flow Less Cash Corporate Expenses 72,794 77,916 43,434 Pension (income) expense (124) 40 - Contributions to pension plans - (1,405) (2,483) Interest expense (24,207) (27,926) (18,645) Amortization of deferred financing costs 1,157 1,397 799 Amortization of original issue premium on senior notes (153) (194) (215) Purchase of property and equipment (11,011) (19,763) (6,854) Income taxes paid, net of refunds (311) (570) (427)	Miscellaneous income, net	(28)	(30)	(28)
Income tax expense 10,529 797 4,118 Amortization of program broadcast rights 5,209 4,817 3,677 Common stock contributed to 401(k) plan 2 4,817 3,677 excluding corporate 401(k) contributions 1 7 6 Pay ments for program broadcast rights (5,176) (4,729) (3,417) Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation 7,142 6,254 9,233 Broadcast Cash Flow 79,936 84,170 52,667 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (7,142) (6,254) (9,233) Broadcast Cash Flow Less Cash Corporate Expenses 72,794 77,916 43,434 Pension (income) expense (124) 40 - Contributions to pension plans - (1,405) (2,483) Interest expense (24,207) (27,926) (18,645) Amortization of deferred financing costs 1,157 1,397 799 Amortization of original issue p	Interest expense	24,207	27,926	18,645
Amortization of program broadcast rights 5,209 4,817 3,677 Common stock contributed to 401(k) plan excluding corporate 401(k) contributions 1 7 6 Pay ments for program broadcast rights (5,176) (4,729) (3,417) Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation 7,142 6,254 9,233 Broadcast Cash Flow 79,936 84,170 52,667 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (7,142) (6,254) (9,233) Broadcast Cash Flow Less Cash Corporate Expenses 72,794 77,916 43,434 Pension (income) expense (124) 40 - Contributions to pension plans - (1,405) (2,483) Interest expense (24,207) (27,926) (18,645) Amortization of deferred financing costs 1,157 1,397 799 Amortization of original issue premium on senior notes (153) (194) (215) Purchase of property and equipment income taxes paid, net of refunds	Loss from early extinguishment of debt	-	31,987	-
Common stock contributed to 401(k) plan axcluding corporate 401(k) contributions 1 7 6 Payments for program broadcast rights (5,176) (4,729) (3,417) Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation 7,142 6,254 9,233 Broadcast Cash Flow 79,936 84,170 52,667 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (7,142) (6,254) (9,233) Broadcast Cash Flow Less Cash Corporate Expenses 72,794 77,916 43,434 Pension (income) expense (124) 40 - Contributions to pension plans - (1,405) (2,483) Interest expense (24,207) (27,926) (18,645) Amortization of deferred financing costs 1,157 1,397 799 Amortization of original issue premium on senior notes (153) (194) (215) Purchase of property and equipment functions of refunds (311) (570) (427)	Income tax expense	10,529	797	4,118
excluding corporate 401(k) contributions 1 7 6 Pay ments for program broadcast rights (5,176) (4,729) (3,417) Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation 7,142 6,254 9,233 Broadcast Cash Flow 79,936 84,170 52,667 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (7,142) (6,254) (9,233) Broadcast Cash Flow Less Cash Corporate Expenses 72,794 77,916 43,434 Pension (income) expense (124) 40 - Contributions to pension plans - (1,405) (2,483) Interest expense (24,207) (27,926) (18,645) Amortization of deferred financing costs 1,157 1,397 799 Amortization of original issue premium on senior notes (153) (194) (215) Purchase of property and equipment (11,011) (19,763) (6,854) Income taxes paid, net of refunds (311) (570) (427)	Amortization of program broadcast rights	5,209	4,817	3,677
Pay ments for program broadcast rights (5,176) (4,729) (3,417) Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation 7,142 6,254 9,233 Broadcast Cash Flow 79,936 84,170 52,667 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (7,142) (6,254) (9,233) Broadcast Cash Flow Less Cash Corporate Expenses 72,794 77,916 43,434 Pension (income) expense (124) 40 - Contributions to pension plans - (1,405) (2,483) Interest expense (24,207) (27,926) (18,645) Amortization of deferred financing costs 1,157 1,397 799 Amortization of original issue premium on senior notes (153) (194) (215) Purchase of property and equipment Income taxes paid, net of refunds (311) (570) (427)	Common stock contributed to 401(k) plan			
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation 7,142 6,254 9,233 Broadcast Cash Flow 79,936 84,170 52,667 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (7,142) (6,254) (9,233) Broadcast Cash Flow Less Cash Corporate Expenses 72,794 77,916 43,434 Pension (income) expense (124) 40 - Contributions to pension plans - (1,405) (2,483) Interest expense (24,207) (27,926) (18,645) Amortization of deferred financing costs 1,157 1,397 799 Amortization of original issue premium on senior notes (153) (194) (215) Purchase of property and equipment (11,011) (19,763) (6,854) Income taxes paid, net of refunds (311) (570) (427)	excluding corporate 401(k) contributions	1	7	6
depreciation, amortization of intangible assets and non-cash stock based compensation 7,142 6,254 9,233 Broadcast Cash Flow 79,936 84,170 52,667 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (7,142) (6,254) (9,233) Broadcast Cash Flow Less Cash Corporate Expenses 72,794 77,916 43,434 Pension (income) expense (124) 40 - (1,405) (2,483) Interest expense (24,207) (27,926) (18,645) Amortization of deferred financing costs 1,157 1,397 799 Amortization of original issue premium on senior notes (153) (194) (215) Purchase of property and equipment (11,011) (19,763) (6,854) Income taxes paid, net of refunds (311) (570) (427) Corporate and equipment (11,011) (19,763) (6,854) Corporate and administrative expenses before (1,405) (2,243) (2,243) (2,43) (2,43) (2,43) (2,43) (2,43) (2,43) (2,43) (2,43) (2,43) (2,43) (2,43) (2,43) (2,43) (2,43) (2,43) (2,43) (2,43) (2,43) (2,43) (2,43) (2,43) (2,43)	Payments for program broadcast rights	(5,176)	(4,729)	(3,417)
non-cash stock based compensation 7,142 6,254 9,233 Broadcast Cash Flow 79,936 84,170 52,667 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (7,142) (6,254) (9,233) Broadcast Cash Flow Less Cash Corporate Expenses 72,794 77,916 43,434 Pension (income) expense (124) 40 - Contributions to pension plans - (1,405) (2,483) Interest expense (24,207) (27,926) (18,645) Amortization of deferred financing costs 1,157 1,397 799 Amortization of original issue premium on senior notes (153) (194) (215) Purchase of property and equipment Income taxes paid, net of refunds (311) (570) (427)	Corporate and administrative expenses before			
Broadcast Cash Flow 79,936 84,170 52,667 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (7,142) (6,254) (9,233) Broadcast Cash Flow Less Cash Corporate Expenses 72,794 77,916 43,434 Pension (income) expense (124) 40 - Contributions to pension plans - (1,405) (2,483) Interest expense (24,207) (27,926) (18,645) Amortization of deferred financing costs 1,157 1,397 799 Amortization of original issue premium on senior notes (153) (194) (215) Purchase of property and equipment Income taxes paid, net of refunds (311) (570) (427)	depreciation, amortization of intangible assets and			
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (7,142) (6,254) (9,233) Broadcast Cash Flow Less Cash Corporate Expenses 72,794 77,916 43,434 Pension (income) expense (124) 40 - Contributions to pension plans - (1,405) (2,483) Interest expense (24,207) (27,926) (18,645) Amortization of deferred financing costs 1,157 1,397 799 Amortization of original issue premium on senior notes (153) (194) (215) Purchase of property and equipment (11,011) (19,763) (6,854) Income taxes paid, net of refunds (311) (570) (427)	non-cash stock based compensation	7,142	6,254	9,233
depreciation, amortization of intangible assets and non-cash stock based compensation (7,142) (6,254) (9,233) Broadcast Cash Flow Less Cash Corporate Expenses 72,794 77,916 43,434 Pension (income) expense (124) 40 - Contributions to pension plans - (1,405) (2,483) Interest expense (24,207) (27,926) (18,645) Amortization of deferred financing costs 1,157 1,397 799 Amortization of original issue premium on senior notes (153) (194) (215) Purchase of property and equipment (11,011) (19,763) (6,854) Income taxes paid, net of refunds (311) (570) (427)	Broadcast Cash Flow	79,936	84,170	52,667
non-cash stock based compensation (7,142) (6,254) (9,233) Broadcast Cash Flow Less Cash Corporate Expenses 72,794 77,916 43,434 Pension (income) expense (124) 40 - Contributions to pension plans - (1,405) (2,483) Interest expense (24,207) (27,926) (18,645) Amortization of deferred financing costs 1,157 1,397 799 Amortization of original issue premium (153) (194) (215) Purchase of property and equipment (11,011) (19,763) (6,854) Income taxes paid, net of refunds (311) (570) (427)	Corporate and administrative expenses before			
Broadcast Cash Flow Less Cash Corporate Expenses 72,794 77,916 43,434 Pension (income) expense (124) 40 - Contributions to pension plans - (1,405) (2,483) Interest expense (24,207) (27,926) (18,645) Amortization of deferred financing costs 1,157 1,397 799 Amortization of original issue premium (153) (194) (215) Purchase of property and equipment (11,011) (19,763) (6,854) Income taxes paid, net of refunds (311) (570) (427)	depreciation, amortization of intangible assets and			
Pension (income) expense (124) 40 - Contributions to pension plans - (1,405) (2,483) Interest expense (24,207) (27,926) (18,645) Amortization of deferred financing costs 1,157 1,397 799 Amortization of original issue premium (153) (194) (215) Purchase of property and equipment (11,011) (19,763) (6,854) Income taxes paid, net of refunds (311) (570) (427)	non-cash stock based compensation	(7,142)	(6,254)	(9,233)
Contributions to pension plans - (1,405) (2,483) Interest expense (24,207) (27,926) (18,645) Amortization of deferred financing costs 1,157 1,397 799 Amortization of original issue premium on senior notes (153) (194) (215) Purchase of property and equipment (11,011) (19,763) (6,854) Income taxes paid, net of refunds (311) (570) (427)	Broadcast Cash Flow Less Cash Corporate Expenses	72,794	77,916	43,434
Interest expense (24,207) (27,926) (18,645) Amortization of deferred financing costs 1,157 1,397 799 Amortization of original issue premium on senior notes (153) (194) (215) Purchase of property and equipment (11,011) (19,763) (6,854) Income taxes paid, net of refunds (311) (570) (427)	Pension (income) expense	(124)	40	-
Amortization of deferred financing costs Amortization of original issue premium on senior notes (153) Purchase of property and equipment Income taxes paid, net of refunds (11,011) (19,763) (1427)	Contributions to pension plans	-	(1,405)	(2,483)
Amortization of original issue premium on senior notes (153) (194) (215) Purchase of property and equipment (11,011) (19,763) (6,854) Income taxes paid, net of refunds (311) (570) (427)	Interest expense	(24,207)	(27,926)	(18,645)
on senior notes (153) (194) (215) Purchase of property and equipment (11,011) (19,763) (6,854) Income taxes paid, net of refunds (311) (570) (427)	Amortization of deferred financing costs	1,157	1,397	799
Purchase of property and equipment (11,011) (19,763) (6,854) Income taxes paid, net of refunds (311) (570) (427)	Amortization of original issue premium			
Income taxes paid, net of refunds (311) (570) (427)	on senior notes	(153)	(194)	(215)
	Purchase of property and equipment	(11,011)	(19,763)	(6,854)
Free Cash Flow \$ 38,145 \$ 29,495 \$ 15,609	Income taxes paid, net of refunds	(311)	(570)	(427)
	Free Cash Flow	\$ 38,145	\$ 29,495	\$ 15,609

Reconciliation on As-Reported Basis, in thousands – Year to Date

Nine Months Ended September 30,

Net income 2017 2016 2015 Net income \$ 96,382 \$ 26,439 \$ 24,314 Adjustments to reconcile from net income to Broadcast Cash Flow Less Cash Corporate Expenses: \$ 38,555 \$ 34,237 \$ 26,906 Amortization of intangible assets 18,684 12,365 8,715 Non-cash stock based compensation 4,303 3,827 3,011 (Gain) loss on disposal of assets, net (75,139) (66) 562 Miscellaneous income, net (36) (739) (102) Interest expense 71,189 73,470 55,762 Loss from early extinguishment of debt 2,851 31,987 - Income tax expense 65,751 19,109 16,186 Amortization of program broadcast rights (15,569) (13,859) (10,837 Common stock contributed to 401(k) plan 4 4,202 10,837 Experiation, amortization of intangible assets and non-cash stock based compensation 21,208 28,515 20,983 Broadcast Cash Flow 243,639 222,332 156,635 Pension (i			<u>-</u>		
Adjustments to reconcile from net income to Broadcast Cash Flow Less Cash Corporate Expenses: Depreciation 38,555 34,237 26,906 Amortization of intangible assets 18,684 12,365 8,715 Non-cash stock based compensation 4,303 3,827 3,011 (Gain) loss on disposal of assets, net (75,139) (66) 562 Miscellaneous income, net (36) (739) (102) Interest expense 71,189 73,470 55,762 Loss from early extinguishment of debt 2,851 31,987 -		2017	2016	2015	
Depreciation 38,555 34,237 26,906 Amortization of intangible assets 18,684 12,365 8,715 Non-cash stock based compensation 4,303 3,827 3,011 (Gain) loss on disposal of assets, net (75,139) (66) 562 Miscellaneous income, net (36) (739) (102) Interest expense 71,189 73,470 55,762 Loss from early extinguishment of debt 2,851 31,987 -	Net income	\$ 96,382	\$ 26,439	\$ 24,314	
Depreciation 38,555 34,237 26,906 Amortization of intangible assets 18,684 12,365 8,715 Non-cash stock based compensation 4,303 3,827 3,011 (Gain) loss on disposal of assets, net (75,139) (66) 562 Miscellaneous income, net (36) (739) (102) Interest expense 71,189 73,470 55,762 Loss from early extinguishment of debt 2,851 31,987 - Income tax expense 65,751 19,109 16,186 Amortization of program broadcast rights 15,444 14,026 10,837 Common stock contributed to 401(k) plan 16 21 19 excluding corporate 401(k) contributions 16 21 19 Pay ments for program broadcast rights (15,569) (13,859) (10,558) Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation 21,208 28,515 20,983 Broadcast Cash Flow Less Cash Corporate Expenses (21,208) (28,515) (20,983)	Adjustments to reconcile from net income to				
Amortization of intangible assets 18,684 12,365 8,715 Non-cash stock based compensation 4,303 3,827 3,011 (Gain) loss on disposal of assets, net (75,139) (66) 562 Miscellaneous income, net (36) (739) (102) Interest expense 71,189 73,470 55,762 Loss from early extinguishment of debt 2,851 31,987 Income tax expense 65,751 19,109 16,186 Amortization of program broadcast rights 15,444 14,026 10,837 Common stock contributed to 401(k) plan 2 21,244 14,026 10,837 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation 21,208 28,515 20,983 Broadcast Cash Flow 243,639 229,332 156,635 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (21,208) (28,515) (20,983) Broadcast Cash Flow Less Cash Corporate Expenses 222,431 200,817 135,652 <td>Broadcast Cash Flow Less Cash Corporate Expenses:</td> <td></td> <td></td> <td></td>	Broadcast Cash Flow Less Cash Corporate Expenses:				
Non-cash stock based compensation 4,303 3,827 3,011 (Gain) loss on disposal of assets, net (75,139) (66) 562 Miscellaneous income, net (36) (739) (102) Interest expense 71,189 73,470 55,762 Loss from early extinguishment of debt 2,851 31,987 - Income tax expense 65,751 19,109 16,186 Amortization of program broadcast rights 15,444 14,026 10,837 Common stock contributed to 401(k) plan 2 16 21 19 Payments for program broadcast rights (15,569) (13,859) (10,558) Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation 21,208 28,515 20,983 Broadcast Cash Flow 243,639 229,332 156,635 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (21,208) (28,515) (20,983) Broadcast Cash Flow Less Cash Corporate Expenses (21,208) (28,515) (20,983)	Depreciation	38,555	34,237	26,906	
(Gain) loss on disposal of assets, net (75,139) (66) 562 Miscellaneous income, net (36) (739) (102) Interest expense 71,189 73,470 55,762 Loss from early extinguishment of debt 2,851 31,987 - Income tax expense 65,751 19,109 16,186 Amortization of program broadcast rights 15,444 14,026 10,837 Common stock contributed to 401(k) plan excluding corporate 401(k) contributions 16 21 19 Pay ments for program broadcast rights (15,569) (13,859) (10,558) Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation 21,208 28,515 20,983 Broadcast Cash Flow 243,639 229,332 156,635 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (21,208) (28,515) (20,983) Broadcast Cash Flow Less Cash Corporate Expenses 222,431 200,817 135,652 Pension (income) expense (371) 120 <td< td=""><td>Amortization of intangible assets</td><td>18,684</td><td>12,365</td><td>8,715</td></td<>	Amortization of intangible assets	18,684	12,365	8,715	
Miscellaneous income, net (36) (739) (102) Interest expense 71,189 73,470 55,762 Loss from early extinguishment of debt 2,851 31,987 - Income tax expense 65,751 19,109 16,186 Amortization of program broadcast rights 15,444 14,026 10,837 Common stock contributed to 401(k) plan excluding corporate 401(k) contributions 16 21 19 Pay ments for program broadcast rights (15,569) (13,859) (10,558) Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation 21,208 28,515 20,983 Broadcast Cash Flow 243,639 229,332 156,635 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (21,208) (28,515) (20,983) Broadcast Cash Flow Less Cash Corporate Expenses 222,431 200,817 135,652 Pension (income) expense (371) 120 4,190 Contributions to pension plans (624) (3,038) (3,91	Non-cash stock based compensation	4,303	3,827	3,011	
Interest expense	(Gain) loss on disposal of assets, net	(75,139)	(66)	562	
Loss from early extinguishment of debt	Miscellaneous income, net	(36)	(739)	(102)	
Income tax expense 65,751 19,109 16,186 Amortization of program broadcast rights 15,444 14,026 10,837 Common stock contributed to 401(k) plan 2 19 excluding corporate 401(k) contributions 16 21 19 Pay ments for program broadcast rights (15,569) (13,859) (10,558) Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation 21,208 28,515 20,983 Broadcast Cash Flow 243,639 229,332 156,635 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (21,208) (28,515) (20,983) Broadcast Cash Flow Less Cash Corporate Expenses 222,431 200,817 135,652 Pension (income) expense (371) 120 4,190 Contributions to pension plans (624) (3,038) (3,916) Interest expense (71,189) (73,470) (55,762) Amortization of deferred financing costs 3,466 3,664 2,396 Amortization of origin	Interest expense	71,189	73,470	55,762	
Amortization of program broadcast rights 15,444 14,026 10,837 Common stock contributed to 401(k) plan 21 19 excluding corporate 401(k) contributions 16 21 19 Pay ments for program broadcast rights (15,569) (13,859) (10,558) Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation 21,208 28,515 20,983 Broadcast Cash Flow 243,639 229,332 156,635 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (21,208) (28,515) (20,983) Broadcast Cash Flow Less Cash Corporate Expenses 222,431 200,817 135,652 Pension (income) expense (371) 120 4,190 Contributions to pension plans (624) (3,038) (3,916) Interest expense (71,189) (73,470) (55,762) Amortization of deferred financing costs 3,466 3,664 2,396 Amortization of original issue premium on senior notes (458) (626) (647) Purchase of property and equipment income taxes paid, net of refunds <t< td=""><td>Loss from early extinguishment of debt</td><td>2,851</td><td>31,987</td><td>-</td></t<>	Loss from early extinguishment of debt	2,851	31,987	-	
Common stock contributed to 401(k) plan axcluding corporate 401(k) contributions 16 21 19 Payments for program broadcast rights (15,569) (13,859) (10,558) Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation 21,208 28,515 20,983 Broadcast Cash Flow 243,639 229,332 156,635 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (21,208) (28,515) (20,983) Broadcast Cash Flow Less Cash Corporate Expenses 222,431 200,817 135,652 Pension (income) expense (371) 120 4,190 Contributions to pension plans (624) (3,038) (3,916) Interest expense (71,189) (73,470) (55,762) Amortization of deferred financing costs 3,466 3,664 2,396 Amortization of original issue premium on senior notes (458) (626) (647) Purchase of property and equipment purchase of property and equipment property and	Income tax expense	65,751	19,109	16,186	
excluding corporate 401(k) contributions 16 21 19 Payments for program broadcast rights (15,569) (13,859) (10,558) Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation 21,208 28,515 20,983 Broadcast Cash Flow 243,639 229,332 156,635 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (21,208) (28,515) (20,983) Broadcast Cash Flow Less Cash Corporate Expenses 222,431 200,817 135,652 Pension (income) expense (371) 120 4,190 Contributions to pension plans (624) (3,038) (3,916) Interest expense (71,189) (73,470) (55,762) Amortization of deferred financing costs 3,466 3,664 2,396 Amortization of original issue premium on senior notes (458) (626) (647) Purchase of property and equipment purchase of property and equipment	Amortization of program broadcast rights	15,444	14,026	10,837	
Payments for program broadcast rights (15,569) (13,859) (10,558) Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation 21,208 28,515 20,983 Broadcast Cash Flow 243,639 229,332 156,635 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (21,208) (28,515) (20,983) Broadcast Cash Flow Less Cash Corporate Expenses 222,431 200,817 135,652 Pension (income) expense (371) 120 4,190 Contributions to pension plans (624) (3,038) (3,916) Interest expense (71,189) (73,470) (55,762) Amortization of deferred financing costs 3,466 3,664 2,396 Amortization of original issue premium on senior notes (458) (626) (647) Purchase of property and equipment notes (21,426) (33,238) (15,250) Income taxes paid, net of refunds (1,207) (14,589) (1,675)	Common stock contributed to 401(k) plan				
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation 21,208 28,515 20,983 Broadcast Cash Flow 243,639 229,332 156,635 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (21,208) (28,515) (20,983) Broadcast Cash Flow Less Cash Corporate Expenses 222,431 200,817 135,652 Pension (income) expense (371) 120 4,190 Contributions to pension plans (624) (3,038) (3,916) Interest expense (71,189) (73,470) (55,762) Amortization of deferred financing costs 3,466 3,664 2,396 Amortization of original issue premium on senior notes (458) (626) (647) Purchase of property and equipment (21,426) (33,238) (15,250) Income taxes paid, net of refunds (1,207) (14,589) (1,675)	excluding corp orate 401(k) contributions	16	21	19	
depreciation, amortization of intangible assets and non-cash stock based compensation 21,208 28,515 20,983 Broadcast Cash Flow 243,639 229,332 156,635 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (21,208) (28,515) (20,983) Broadcast Cash Flow Less Cash Corporate Expenses 222,431 200,817 135,652 Pension (income) expense (371) 120 4,190 Contributions to pension plans (624) (3,038) (3,916) Interest expense (71,189) (73,470) (55,762) Amortization of deferred financing costs 3,466 3,664 2,396 Amortization of original issue premium on senior notes (458) (626) (647) Purchase of property and equipment (21,426) (33,238) (15,250) Income taxes paid, net of refunds (1,207) (14,589) (1,675)	Payments for program broadcast rights	(15,569)	(13,859)	(10,558)	
non-cash stock based compensation 21,208 28,515 20,983 Broadcast Cash Flow 243,639 229,332 156,635 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (21,208) (28,515) (20,983) Broadcast Cash Flow Less Cash Corporate Expenses 222,431 200,817 135,652 Pension (income) expense (371) 120 4,190 Contributions to pension plans (624) (3,038) (3,916) Interest expense (71,189) (73,470) (55,762) Amortization of deferred financing costs 3,466 3,664 2,396 Amortization of original issue premium on senior notes (458) (626) (647) Purchase of property and equipment (21,426) (33,238) (15,250) Income taxes paid, net of refunds (1,207) (14,589) (1,675)	Corporate and administrative expenses before				
Broadcast Cash Flow 243,639 229,332 156,635 Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (21,208) (28,515) (20,983) Broadcast Cash Flow Less Cash Corporate Expenses 222,431 200,817 135,652 Pension (income) expense (371) 120 4,190 Contributions to pension plans (624) (3,038) (3,916) Interest expense (71,189) (73,470) (55,762) Amortization of deferred financing costs 3,466 3,664 2,396 Amortization of original issue premium (458) (626) (647) Purchase of property and equip ment (21,426) (33,238) (15,250) Income taxes paid, net of refunds (1,207) (14,589) (1,675)	depreciation, amortization of intangible assets and				
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation (21,208) (28,515) (20,983) Broadcast Cash Flow Less Cash Corporate Expenses 222,431 200,817 135,652 Pension (income) expense (371) 120 4,190 Contributions to pension plans (624) (3,038) (3,916) Interest expense (71,189) (73,470) (55,762) Amortization of deferred financing costs 3,466 3,664 2,396 Amortization of original issue premium on senior notes (458) (626) (647) Purchase of property and equipment (21,426) (33,238) (15,250) Income taxes paid, net of refunds (1,207) (14,589) (1,675)	non-cash stock based compensation	21,208	28,515	20,983	
depreciation, amortization of intangible assets and non-cash stock based compensation (21,208) (28,515) (20,983) Broadcast Cash Flow Less Cash Corporate Expenses 222,431 200,817 135,652 Pension (income) expense (371) 120 4,190 Contributions to pension plans (624) (3,038) (3,916) Interest expense (71,189) (73,470) (55,762) Amortization of deferred financing costs 3,466 3,664 2,396 Amortization of original issue premium on senior notes (458) (626) (647) Purchase of property and equip ment (21,426) (33,238) (15,250) Income taxes paid, net of refunds (1,207) (14,589) (1,675)	Broadcast Cash Flow	243,639	229,332	156,635	
non-cash stock based compensation (21,208) (28,515) (20,983) Broadcast Cash Flow Less Cash Corporate Expenses 222,431 200,817 135,652 Pension (income) expense (371) 120 4,190 Contributions to pension plans (624) (3,038) (3,916) Interest expense (71,189) (73,470) (55,762) Amortization of deferred financing costs 3,466 3,664 2,396 Amortization of original issue premium on senior notes (458) (626) (647) Purchase of property and equipment (21,426) (33,238) (15,250) Income taxes paid, net of refunds (1,207) (14,589) (1,675)	Corporate and administrative expenses before				
Broadcast Cash Flow Less Cash Corporate Expenses 222,431 200,817 135,652 Pension (income) expense (371) 120 4,190 Contributions to pension plans (624) (3,038) (3,916) Interest expense (71,189) (73,470) (55,762) Amortization of deferred financing costs 3,466 3,664 2,396 Amortization of original issue premium (458) (626) (647) Purchase of property and equipment (21,426) (33,238) (15,250) Income taxes paid, net of refunds (1,207) (14,589) (1,675)	depreciation, amortization of intangible assets and				
Pension (income) expense (371) 120 4,190 Contributions to pension plans (624) (3,038) (3,916) Interest expense (71,189) (73,470) (55,762) Amortization of deferred financing costs 3,466 3,664 2,396 Amortization of original issue premium on senior notes (458) (626) (647) Purchase of property and equipment (21,426) (33,238) (15,250) Income taxes paid, net of refunds (1,207) (14,589) (1,675)	non-cash stock based compensation	(21,208)	(28,515)	(20,983)	
Contributions to pension plans (624) (3,038) (3,916) Interest expense (71,189) (73,470) (55,762) Amortization of deferred financing costs 3,466 3,664 2,396 Amortization of original issue premium on senior notes (458) (626) (647) Purchase of property and equipment (21,426) (33,238) (15,250) Income taxes paid, net of refunds (1,207) (14,589) (1,675)	Broadcast Cash Flow Less Cash Corporate Expenses	222,431	200,817	135,652	
Interest expense (71,189) (73,470) (55,762) Amortization of deferred financing costs 3,466 3,664 2,396 Amortization of original issue premium on senior notes (458) (626) (647) Purchase of property and equipment (21,426) (33,238) (15,250) Income taxes paid, net of refunds (1,207) (14,589) (1,675)	Pension (income) expense	(371)	120	4,190	
Amortization of deferred financing costs 3,466 3,664 2,396 Amortization of original issue premium on senior notes (458) (626) (647) Purchase of property and equipment (21,426) (33,238) (15,250) Income taxes paid, net of refunds (1,207) (14,589) (1,675)	Contributions to pension plans	(624)	(3,038)	(3,916)	
Amortization of original issue premium on senior notes (458) (626) (647) Purchase of property and equipment (21,426) (33,238) (15,250) Income taxes paid, net of refunds (1,207) (14,589) (1,675)	Interest expense	(71,189)	(73,470)	(55,762)	
on senior notes (458) (626) (647) Purchase of property and equipment (21,426) (33,238) (15,250) Income taxes paid, net of refunds (1,207) (14,589) (1,675)	Amortization of deferred financing costs	3,466	3,664	2,396	
Purchase of property and equipment (21,426) (33,238) (15,250) Income taxes paid, net of refunds (1,207) (14,589) (1,675)	Amortization of original issue premium				
Income taxes paid, net of refunds (1,207) (14,589) (1,675)	on senior notes	(458)	(626)	(647)	
Income taxes paid, net of refunds (1,207) (14,589) (1,675)	Purchase of property and equipment	(21,426)	(33,238)	(15,250)	
		(1,207)	(14,589)	(1,675)	
	Free Cash Flow	\$ 130,622	\$ 79,640	\$ 64,988	

Reconciliation on Combined Historical Basis, in thousands – Quarter

Three Months Ended September 30,

	September 50,					
	2017		2016		20)15
Net income	\$ 15	,316	\$ 13,9	51 \$	S	12,317
Adjustments to reconcile from net income to Broadcast Cash	,	,-		,		,-
Flow Less Cash Corporate Expenses:						
Depreciation	13	,085	12,8	21		12,975
Amortization of intangible assets	6	,460	4,3			4,979
Non-cash stock-based compensation	1	,531	1,2	71		1,009
Loss on disposal of assets, net	1	,660	3	95		532
Miscellaneous income, net		(28)	(1	36)		1,443
Interest expense	24	,207	25,5	89		24,161
Loss from early extinguishment of debt		-	31,9	87		-
Income tax expense	10	,529	1,7	12		3,279
Amortization of program broadcast rights	5	,209	5,2	53		5,304
Common stock contributed to 401(k) plan						
excluding corporate 401(k) contributions		1		7		6
Payments for program broadcast rights	(5	,176)	(5,1)	65)		(5,044)
Corporate and administrative expenses before						
depreciation, amortization of intangible assets and						
non-cash stock-based compensation	7	,142	6,2	51		9,233
Other		(118)	(6	55)		6,355
Broadcast Cash Flow	79	,818	97,7	15		76,549
Corporate and administrative expenses before						
depreciation, amortization of intangible assets and						
non-cash stock-based compensation	(7	,142)	(6,2	51)		(9,233)
Broadcast Cash Flow Less Cash Corporate Expenses	72	,676	91,4	64		67,316
Pension (income) expense		(124)	4	40		-
Contributions to pension plans		-	(1,4	05)		(2,483)
Other		(64)	45	88		4,467
Operating Cash Flow as defined in the Senior Credit Agreement	72	,488	90,5	87		69,300
Interest expense	(24	,207)	(25,5)	89)	((24,161)
Amortization of deferred financing costs	1	,157	1,39	97		799
Amortization of net original issue premium						
on senior notes		(153)	(19	94)		(215)
Purchase of property and equipment	(11	,011)	(19,7)	63)		(7,750)
Income taxes paid, net of refunds		(311)	(5'	70)		(1,250)
Free Cash Flow	\$ 37	,963	\$ 45,80	68 \$	8	36,723

Reconciliation on Combined Historical Basis, in thousands – Year to Date

Nine Months Ended September 30,

		2017		2016		2015	
		1017		2010		2013	
Net income	\$	94,563	\$	52,083	\$	43,914	
Adjustments to reconcile from net income to Broadcast Cash							
Flow Less Cash Corporate Expenses:							
Depreciation		39,292		39,036		38,704	
Amortization of intangible assets		18,710		13,563		14,111	
Non-cash stock-based compensation		4,303		3,827		3,011	
Loss on disposal of assets, net		(75,189)		179		1,058	
Miscellaneous (income) expense, net		(45)		196		4,364	
Interest expense		71,929		76,766		72,310	
Loss from early extinguishment of debt		2,851		31,987		-	
Income tax expense		65,465		18,584		13,647	
Amortization of program broadcast rights		15,707		15,998		15,924	
Common stock contributed to 401(k) plan							
excluding corporate 401(k) contributions		16		21		19	
Payments for program broadcast rights		(15,832)		(15,831)		(15,645)	
Corporate and administrative expenses before							
depreciation, amortization of intangible assets and							
non-cash stock-based compensation		21,208		28,515		20,983	
Other		3,065		5,985		22,062	
Broadcast Cash Flow		246,043		270,909		234,462	
Corporate and administrative expenses before							
depreciation, amortization of intangible assets and							
non-cash stock-based compensation		(21,208)		(28,515)		(20,983)	
Broadcast Cash Flow Less Cash Corporate Expenses		224,835		242,394		213,479	
Pension (income) expense		(371)		120		4,190	
Contributions to pension plans		(624)		(3,038)		(3,916)	
Other	_	1,033		7,733		4,467	
Operating Cash Flow as defined in the Senior Credit Agreement		224,873		247,209		218,220	
Interest expense		(71,929)		(76,766)		(72,310)	
Amortization of deferred financing costs		3,466		3,664		2,396	
Amortization of net original issue premium							
on senior notes		(458)		(626)		(647)	
Purchase of property and equipment		(21,426)		(33,238)		(20,250)	
Income taxes paid, net of refunds		(1,207)		(14,589)		(3,750)	
Free Cash Flow	\$	133,319	\$	125,654	\$	123,659	

Reconciliation of Total Leverage Ratio, Net of All Cash, in thousands except for ratio

Combined Historical Basis Operating Cash Flow as defined in the Senior Credit Agreement:		Eight Quarters Ended September 30, 2017			
Net income	\$	221,374			
Adjustments to reconcile from net income to Broadcast Cash					
Flow Less Cash Corporate Expenses:					
Depreciation		104,473			
Amortization of intangible assets		41,764			
Non-cash stock-based compensation		10,413			
(Gain) loss on disposals of assets, net		(73,916)			
Miscellaneous income, net		1,439			
Interest expense		198,570			
Loss from early extinguishment of debt		34,838			
Income tax expense		116,434			
Amortization of program broadcast rights		42,931			
Common stock contributed to 401(k) plan					
excluding corporate 401(k) contributions		52			
Payments for program broadcast rights		(42,736)			
Corporate and administrative expenses before depreciation, amortization					
of intangible assets and non-cash stock-based compensation		67,917			
Other		14,868			
Broadcast Cash Flow		738,421			
Corporate and administrative expenses before depreciation, amortization					
depreciation, amortization of intangible assets and					
non-cash stock-based compensation		(67,917)			
Broadcast Cash Flow Less Cash Corporate Expenses		670,504			
Pension expense		(189)			
Contributions to pension plans		(5,177)			
Other		11,496			
Operating Cash Flow as defined in the Senior Credit Agreement	\$	676,634			
Operating Cash Flow as defined in the Senior Credit Agreement,					
divided by two	\$	338,317			
•					
	Septe	mber 30, 2017			
Adjusted Total Indebtedness:	Φ.	4 222 22=			
Long term debt, including current portion	\$	1,838,027			
Capital leases and other debt		607			
Total deferred financing costs, net		29,151			
Premium on subordinated debt, net		(5,339)			
Cash		(172,854)			
Adjusted Total Indebtedness, Net of All Cash	\$	1,689,592			
Total Leverage Ratio, Net of All Cash		4.99			