



Gray Television, Inc. Acquires KKCO-TV, NBC Channel 11, in Grand Junction, Colorado

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ATLANTA, Feb. 1 /PRNewswire-FirstCall/ -- Gray Television, Inc. (NYSE: GTN and GTN.A) announced today it has completed the acquisition of KKCO-TV from Eagle III Broadcasting, LLC. KKCO-TV, Channel 11 serves the Grand Junction, Colorado television market and is an NBC affiliate.

Highlights:

- * KKCO-TV is the number one rated television station in news and in overall audience.
- * Gray also owns and operates KKTU-TV, its CBS affiliate in Colorado Springs, Colorado. Upon completion of the KKCO-TV acquisition, Gray will own and operate the number one rated television stations in two of Colorado's three television markets.
- * Grand Junction is located in Mesa County; from 1990 to 2000 Mesa County's population grew by 28.4% putting it in the top 10% of counties nationwide in terms of population growth.
- * Colorado had the 3rd fastest growing state population from 1990 to 2000.
- * KKCO-TV's market includes Mesa State College, a four-year college with approximately 6,000 students and home to the annual National Junior College Baseball World Series.
- * Grand Junction ranks as the 189th largest television market in the U.S. with 64,000 television households.

Through its acquisition strategy, Gray seeks out television stations that are number one in their markets, have strong local news programming and are located in growing markets. KKCO-TV has all of these characteristics.

The purchase price for the acquisition was \$13.5 million and Gray used a portion of its cash on hand to fully fund the acquisition.

Gray Television, Inc. is a communications company headquartered in Atlanta, Georgia, and currently operates 16 CBS-affiliated television stations, eight NBC-affiliated television stations, seven ABC-affiliated television stations and five daily newspapers.

SOURCE: Gray Television, Inc.

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