



Gray Television Completes Redemption of 10 1/2% Senior Secured Second Lien Notes Due 2015

November 13, 2012

ATLANTA, Nov. 13, 2012 /PRNewswire/ -- Gray Television, Inc. ("Gray," "we" or the "Company") (NYSE: GTN and GTN.A) announced today that it has completed its previously announced redemption of all \$142.4 million in aggregate principal amount of its 10½% Senior Secured Second Lien Notes due 2015 (the "2015 Notes") that remained outstanding after the conclusion of Gray's previously announced cash tender offer for the 2015 Notes, which expired on October 22, 2012. The 2015 Notes were redeemed at a redemption price of 107.875%, as set forth in the indenture governing the 2015 Notes, plus accrued and unpaid interest to, but not including, the date of redemption.

As of November 13, 2012, after completing this transaction, our long-term debt at face value, including current portion, was \$855.0 million, consisting of \$555.0 million in term loans under our new senior credit facility, which mature in 2019, and \$300.0 million in aggregate principal amount of 7.5% senior unsecured notes due 2020 (the "2020 Notes"). The weighted average interest rate on our long-term debt is 5.7% per annum.

The Company

We are a television broadcast company headquartered in Atlanta, GA, which owns and operates television stations broadcasting 40 primary channels and 45 secondary channels in 30 television markets. Nineteen of our primary channels and one secondary channel are affiliated with the CBS Network owned by CBS Inc. ("CBS"), ten primary channels are affiliated with the NBC Network owned by National Broadcasting Company, Inc. ("NBC"), eight primary channels and one secondary channel are affiliated with the ABC Network owned by American Broadcasting Company ("ABC"), and three primary channels and two secondary channels are affiliated with the FOX Network owned by the FOX Broadcasting Company ("FOX"). We also broadcast secondary channels that are affiliated with networks other than those listed above such as the CW Network or the CW Plus Network, Master Distribution Service, Inc. (an affiliate of Twentieth Television, Inc.), Untamed Sports Network, The Country Network, This TV Network and the MeTV Network. In addition to our affiliated secondary channels, we broadcast eleven local news/weather secondary channels in certain of our existing markets.

SOURCE Gray Television, Inc.

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