



Gray Television Announces Extension of Exchange Offer for 7 1/2% Senior Notes Due 2020

January 23, 2013

ATLANTA, Jan. 23, 2013 /PRNewswire/ -- Gray Television, Inc. ("Gray," "we" or the "Company") (NYSE: GTN and GTN.A) announced today that it has extended the expiration date of its offer to exchange up to \$300,000,000 of new 7½% Senior Notes due 2020 (the "new notes") that have been registered under the Securities Act of 1933 for an equal amount of outstanding unregistered 7½% Senior Notes due 2020 (the "old notes"). As a result of the extension, the exchange offer is now scheduled to expire at 5:00 p.m., New York City time, on January 25, 2013, unless further extended.

The exchange offer was originally set to expire at 5:00 p.m., New York City time, on January 22, 2013. As of this date, tenders of approximately \$297,710,000 aggregate principal amount, or 99.24%, of the old notes have been received pursuant to the exchange offer. Except for the extension of the expiration date, all of the other terms of the exchange offer remain as set forth in the exchange offer prospectus, dated December 20, 2012.

This press release is not an offer to exchange the new notes for the old notes or the solicitation of an offer to exchange, which we are making only through the exchange offer prospectus.

Copies of the exchange offer prospectus and related documents may be obtained from U.S. Bank National Association, exchange agent for the exchange offer, at the following address:

U.S. Bank National Association
60 Livingston Avenue
Mail Station-EP-MN-WS2N
St. Paul, MN 55107-2292
Phone: (651) 495-3520
Fax: (651) 495-8158

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, the MeTV Network, and Antenna TV. In addition to our affiliated secondary channels, we broadcast nine local news/weather secondary channels in certain of our existing markets.

Web site: www.gray.tv

SOURCE Gray Television, Inc.

Bob Prather, President and Chief Operating Officer, +1-404-266-8333 or Jim Ryan, Senior V. P. and Chief Financial Officer, +1-404-504-9828