



Excalibur Broadcasting Purchases Grand Junction, Colorado, Television Stations

August 2, 2013

GRAND JUNCTION, Colo., Aug. 2, 2013 /PRNewswire/ -- News-Press & Gazette Company ("NPGCo"), **Gray Television, Inc. ("Gray")** (NYSE: GTN and GTN.A), and Excalibur Broadcasting, LLC ("Excalibur") today jointly announced the sale of KJCT(TV) and associated low power television stations (collectively, the "Station") broadcasting ABC, CW, Telemundo, and local programming.

Subject to the consent of the Federal Communications Commission and other closing conditions, NPGCo will sell the licensed assets of the Station to a subsidiary of Excalibur for \$3 million. Subject to completing the sale of these licensed assets to Excalibur, Gray will provide back office, engineering, and sales support services to Excalibur.

In a separate transaction that is also subject to the sale of the licensed assets of the Station to Excalibur, NPGCo will sell certain other assets of these television stations to Gray for \$9 million.

These transactions are expected to close in the fourth quarter of 2013.

News-Press & Gazette Company

NPGCo is a privately held and family-owned company headquartered in St. Joseph, Missouri. In addition to owning one of America's oldest newspapers, NPGCo operates television stations in 10 mid-western and western markets.

Gray Television, Inc.

Gray is a television broadcast company headquartered in Atlanta, Georgia, that owns and operates television stations in 30 television markets broadcasting 46 channels affiliated with one of the "Big 4 Networks" (ABC, CBS, FOX and NBC) and 42 additional channels of programming. Twenty-two of Gray's channels are affiliated with the CBS Network, eleven channels are affiliated with the NBC Network, eight channels are affiliated with the ABC Network and five channels are affiliated with the FOX Network.

Excalibur Broadcasting, LLC

Excalibur is a newly formed company and will purchase its first television station as a result of its transaction with NPGCo. Excalibur is owned and operated by Don Ray, an industry leader. Mr. Ray recently retired from the positions of Regional Vice President of Gray (a position held since 2005) and General Manager of WSAZ-TV in Charleston/Huntington, West Virginia (a position held since 1989). WSAZ-TV is owned and operated by Gray.

SOURCE Gray Television, Inc.

NPGCo: John Kueneke, President, NPG Broadcasting, 314-727-6353; Gray: Hilton H. Howell, Jr., President and Chief Executive Officer, 404-266-5512; Excalibur: Don Ray, Member and Manager, 304-633-3729