



Gray Reaches Agreement To Provide Services To WQCW (CW) In Charleston/Huntington, W.V.

November 15, 2013

CHARLESTON and HUNTINGTON, W.Va., Nov. 15, 2013 /PRNewswire/ -- **Gray Television, Inc. ("Gray") (NYSE: GTN and GTN.A)** announced today that it has agreed to enter into a shared services agreement with Excalibur Broadcasting, LLC ("Excalibur") for WQCW(TV), Portsmouth, Ohio and WOCW-LP, Charleston, West Virginia (collectively, "WQCW-TV"). WQCW-TV serves as the CW affiliate for the Charleston/Huntington, West Virginia television market, where Gray owns and operates WSAZ-TV, the market's NBC affiliate. Under this agreement, Gray has agreed to provide back-office services and limited programming to WQCW-TV.

Earlier today, Excalibur reached an agreement with Lockwood Broadcast Group ("Lockwood") to purchase all of the assets of WQCW-TV for \$5.5 million. Gray and Excalibur will begin the shared services agreement upon Excalibur's purchase of WQCW-TV.

Excalibur's President and owner, Don Ray, is a resident of Huntington, West Virginia, and the former long-time General Manager of WSAZ-TV. He said, "Acquiring the Tri-State's CW while simultaneously leveraging the resources of WSAZ for WQCW's benefit presents an incredible opportunity to provide better service for area viewers and local businesses."

Kevin Latek, Gray's Senior Vice President for Business Affairs, observed, "Gray is excited to work with Lockwood and Excalibur in this important market. We look forward to building upon the talent and resources of both WSAZ and WQCW to better serve the greater Charleston and Huntington region."

The parties expect the transactions to close following receipt of Federal Communications Commission consent and satisfaction of other closing conditions in the first quarter of 2014. Additional terms were not disclosed.

Gray Television, Inc.

We are a television broadcast company headquartered in Atlanta, Georgia, that owns and operates television stations in 31 television markets broadcasting 46 channels affiliated with one of the "Big 4 Networks" (ABC, CBS, FOX and NBC) and 42 additional channels of programming. We also operate additional television stations that broadcast channels affiliated with ABC, CBS, NBC, CW, and Telemundo. Our owned and/or operated television stations collectively broadcast twenty-three channels affiliated with the CBS Network, fourteen channels affiliated with the NBC Network, nine channels affiliated with the ABC Network and five channels affiliated with the FOX Network.

Within a market, our additional broadcast channels are generally affiliated with networks different from those affiliated with our "Big 4 Network" channels, and are operated by us to make better use of our broadcast spectrum by providing supplemental and/or alternative programming to our "Big 4 Network" channels. Certain of our additional channels are affiliated with more than one network simultaneously. Our additional channels are affiliated with networks such as "MyNetworkTV", the CW Network or the CW Plus Network, the MeTV Network, This TV Network, the Live Well Network, Antenna TV and Telemundo. We also broadcast eight local news/weather channels in certain of our existing markets. Our combined TV station group reaches approximately 6.5% of total United States households.

SOURCE Gray Television, Inc.

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