



Gray Enters North And South Dakota

May 1, 2014

ATLANTA, May 1, 2014 /PRNewswire/ -- **Gray Television, Inc. ("Gray" or "we" or "our")** (NYSE: GTN and GTN.A) today announced that it has closed transactions that add television stations in North and South Dakota to Gray's growing portfolio of leading local media enterprises.

Today, Gray closed on its acquisition of KEVN-TV and its satellite station KIVV-TV from Mission TV, LLC (which is unrelated to Mission Broadcasting). These stations serve as the Fox affiliate for the Rapid City, South Dakota, television market.

Gray today also acquired certain assets of KNDX-TV and its satellite station KXND-TV, as well as certain assets of low power stations KNDX-LP and KXND-LP, from Prime Cities Broadcasting, Inc. ("Prime Cities"). These stations serve as the Fox affiliate for the Minot-Bismarck, North Dakota, television market. Gray also began operating these four stations pursuant to a local marketing agreement ("LMA") with Prime Cities. The LMA will terminate with respect to the full-power stations (but not the low power stations) upon Gray's acquisition of any other full-power television station in the Minot-Bismarck DMA. Finally, Gray and Prime Cities have entered into an agreement for Gray to acquire the FCC licenses of KNDX-LP and KXND-LP (but not the full-power stations); the parties anticipate closing on the low power station acquisitions in the second or third quarter of 2014 pending receipt of FCC approval and other customary conditions.

"Today, Gray Television expands into two dynamic Upper Midwest markets that boast great communities, terrific natural resources, and surging economies," said Hilton Howell, Gray's President and Chief Executive Officer. "Today we also begin operating our first stand-alone Fox affiliates, which diversifies our portfolio while offering us new opportunities to leverage our strong commitment to local news in new and exciting ways."

The Company

We are a television broadcast company headquartered in Atlanta, Georgia, that owns and/or operates television stations and leading digital assets in dozens of markets across the country. Upon completion of all pending transactions, we will own and/or operate television stations in 40 television markets broadcasting 136 program streams including 73 affiliates of the Big Four networks (ABC, CBS, NBC and FOX). At that time, our owned and/or operated stations will include twenty-seven channels affiliated with the CBS Network, twenty-two channels affiliated with the NBC Network, fourteen channels affiliated with the ABC Network and ten channels affiliated with the FOX Network. We will then own and/or operate the number-one ranked television station in 27 of those 40 markets and the number-one or number-two ranked television station operations in 37 of those 40 markets. We will reach approximately 7.3 percent of total United States television households.

www.gray.tv

SOURCE Gray Television, Inc.

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