



Gray Retains Minority Media and Telecommunications Council As Exclusive Broker for Transfer of Former Shared Services Stations

June 13, 2014

ATLANTA, June 13, 2014 /PRNewswire/ -- **Gray Television, Inc. ("Gray," "we," "us" or "our")** (NYSE: GTN and GTN.A) today announced that it has retained MMTC Media and Telecom Brokers, the brokerage arm of the Minority Media and Telecommunications Council ("MMTC"), as the exclusive broker to identify and facilitate the transfer of six full-power television stations following the termination of those stations' services agreements with Gray. The television stations and markets are as follows:

| STATION MARKET | MARKET RANK OWNER |
|--------------------------------------|-------------------------------------|
| KHAS-TV Lincoln-Hastings-Kearney, NE | 105 Hoak Media, LLC |
| KXJB-TV Fargo-Valley City, ND | 116 Parker Broadcasting, Inc. |
| KAQY-TV Monroe-El Dorado, LA/AR | 137 Parker Broadcasting, Inc. |
| KNDX-TV Minot-Bismarck-Dickinson, ND | 145 Prime Cities Broadcasting, Inc. |
| KXND-TV Minot-Bismarck-Dickinson, ND | 145 Prime Cities Broadcasting, Inc. |
| KJCT-TV Grand Junction, CO | 185 Excalibur Broadcasting, Inc. |

Gray has transitioned the programming from three of these stations (KHAS-TV, KNDX-TV, and KXND-TV) to the primary or multicast channels of same-market television stations owned by Gray, and these three stations have now ceased broadcasting. The remaining three stations (KXJB-TV, KAQY-TV, and KJCT-TV) currently receive services from Gray. Over the next few months, Gray intends to transition the programming from these three remaining stations to the primary or multicast channels of the same-market television stations owned by Gray, pending approval of such transfers from each station's affiliated network and other stakeholders. Following a program line-up transfer, the station will cease broadcasting.

Rather than surrender their licenses to the FCC upon the termination of their services agreements with Gray, the current owners of each of these stations have provided Gray with an assignable right to acquire the applicable FCC authorizations and transmission equipment for their stations.

Gray hopes to use these option rights to facilitate the transfer of these stations to potential new broadcasters who can use the assets to continue broadcasting free over-the-air programming to the local communities. To this end, Gray has engaged MMTC as the exclusive broker for the potential transfer of these stations. Under the terms of that engagement:

1. MMTC will only market the stations to socially disadvantaged enterprises, such as a business controlled by a woman or a minority, and to non-profit entities such as a Native American tribe, a religious institution, or a school.
2. A potential new owner must be willing and able to acquire and operate the station on its own, without any sales, engineering, or other service arrangement with an in-market broadcaster.
3. Each station will be offered to interested parties for a price that merely reimburses Gray for its expenses associated with a particular station sale.

"Gray appreciates the willingness of Hoak, Parker, Prime Cities and Excalibur in permitting this constructive and innovative effort to expand diversity in broadcast ownership and programming," said Kevin Latek, Gray's Senior Vice President of Business Affairs.

"This initiative by Gray Television sets a wonderful precedent for the television industry. Gray is advancing structural diversity and providing an opportunity for minority and other disadvantaged broadcasters to secure a stake in the industry as owners and operators," commented David Honig, President of MMTC.

Individuals and organizations seeking additional information about any of these opportunities should contact:

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About Gray Television, Inc.

We are a television broadcast company headquartered in Atlanta, Georgia, that owns and/or operates television stations and leading digital assets in markets throughout the United States. Upon completion of all pending transactions, we will own and/or operate television stations in 42 television

markets broadcasting 139 program streams including 75 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-four 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 28 of those 42 markets and the number-one or number-two ranked television station operations in 38 of those 42 markets. We will reach approximately 7.4 percent of total United States television households.

Web Site: www.gray.tv

SOURCE Gray Television, Inc.

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