



Gray Closes on Acquisition of ABC Affiliate in Flint, Michigan, and ABC/CW Affiliate in Toledo, Ohio from SJL Holdings

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ATLANTA, Sept. 15, 2014 /PRNewswire/ -- **Gray Television, Inc. ("Gray" or "we" or "our") (NYSE: GTN and GTN.A)** announced today that it has closed on its previously announced acquisition of WJRT-TV and WTVG-TV from affiliates of SJL Holdings, LLC ("SJL").

WJRT-TV and WTVG-TV are ABC-affiliated television stations serving the Flint-Saginaw-Bay City, Michigan and Toledo, Ohio television markets, respectively. In addition, WTVG-TV recently acquired the local CW channel. Nielsen ranks the Flint-Saginaw-Bay City, Michigan and Toledo, Ohio DMAs as the 68th and 76th largest television markets in the United States, respectively.

Both WJRT-TV and WTVG-TV lead their local markets in all-day ratings and in most, if not all, local newscasts. According to BIA revenue data, WJRT-TV is the highest ranked television station in its market, and WTVG-TV is a close second ranked station in its market.

"We welcome these outstanding, community-focused television stations and their excellent staff to the Gray corporate family," said Hilton Howell, Gray's President and CEO. "We are very happy to be able to grow in Michigan and to add our first entirely Ohio-based station to our growing group of news-centered stations."

The transaction was funded by the net proceeds from an incremental \$100.0 million of term loan borrowings under Gray's senior credit facility and approximately \$33.4 million of cash on hand. The incremental term loan has interest rates, maturity, security and other general terms and conditions consistent with Gray's existing term loan under Gray's senior credit facility as amended on June 13, 2014.

The Company

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 44 television markets broadcasting 141 program streams including 76 affiliates of the Big Four networks (ABC, CBS, NBC and FOX). At that time, our owned and/or operated stations will include twenty-six channels affiliated with the CBS Network, twenty-four channels affiliated with the NBC Network, sixteen 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 29 of those 44 markets and the number-one or number-two ranked television station operations in 40 of those 44 markets. We will reach approximately 8.1 percent of total United States television households.

www.gray.tv

SOURCE Gray Television, Inc.

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