Gray to Sell WCAV/WVAW and to Acquire WVIR in Charlottesville, Virginia

March 4, 2019

Atlanta, March 04, 2019 (GLOBE NEWSWIRE) -- Gray Television, Inc. ("Gray," "we," or "our") (NYSE: GTN) announced today that we have entered into agreements to sell our Charlottesville, Virginia, television stations WCAV (CBS/FOX) and WVAW (ABC) to an affiliate of Lockwood Broadcasting, Inc. and to acquire WVIR (NBC) in Charlottesville from Waterman Broadcasting Corporation.

"The decision to sell WVIR-TV has been challenging and emotional," commented Edith B. Waterman, President of Waterman Broadcasting. "We have had the great privilege of proudly serving Charlottesville and its surrounding communities since 1986. Our focus has been serving the good people of central Virginia and taking care of our uniquely talented and dedicated work family. However, when the opportunity presented itself to turn our work family and our valued NBC franchise over to Gray Television, a company that shares our traditions of community service and broadcast excellence, we knew that this was the right decision. Gray's ownership offers WVIR and our employees the best prospect for the future."

Since WVIR signed-on the air in 1973, it has dedicated itself to serving the residents of Charlottesville and surrounding counties at an impressive scale for a company operating in smaller markets. For many years, it has ranked as one of the highest rated television stations in the country. In November 2018, WVIR's all day ratings made it the ninth-highest rated NBC affiliate in the country. Moreover, once Gray acquires WVIR, Gray will own nine of the top ten ranked NBC affiliates nationwide.

"The decision to sell our Charlottesville television stations has been very difficult," explained Hilton Howell Jr., Gray's Chairman and CEO. "After creating WCAV and WVAW from scratch less than 15 years ago, these start-ups managed to accomplish the rare feat of becoming strong local news and sales operations in the face of a very strong legacy television station. Nevertheless, we had to jump at the opportunity to add a station like WVIR to our portfolio, and we are excited to welcome WVIR into the Gray family. In divesting WCAV and WVAW to Lockwood, we are entrusting our employees and stations to a Virginia-based broadcaster who has continued to invest in the television stations that it acquired from us in the past when Gray was required to divest stations due to market overlaps."

Prior to acquiring WVIR, we will completely divest WCAV/WVAW. We anticipate closing both transactions following receipt of regulatory and other approvals in the second or third quarter of 2019. Following the closing, Gray will not maintain any continuing relationship with WCAV/WVAW such as joint sales, joint retransmission negotiations, news production, or local marketing arrangements, nor will Gray and Lockwood be party to any options, loans, or financial guarantees involving these or other television stations. In short, following consummation of the transactions, WCAV/WVAW will operate independently of Gray, just as WVIR will operate independently of its current owner.

About Gray:

Gray currently owns and/or operates television stations and leading digital properties in 91 television markets, including the first or second highest rated television station in 85 markets. Upon closing of all announced transactions, we will own 68 number-one rated television stations in 93 markets covering approximately 24 percent of US television households. Our television stations broadcast almost 400 separate programming streams, including nearly 150 affiliates of the CBS/NBC/ABC/FOX networks. We also own video program production, marketing, and digital businesses including Raycom Sports, Tupelo-Raycom, and RTM Studios, the producer of PowerNation programs and content. For further information, please visit www.gray.tv.

Gray Contacts:
Website: www.gray.tv
Kevin P. Latek, Executive Vice President, Chief Legal and Development Officer, 404-266-8333

Gray Television, Inc.