UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities and Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 5, 2015 (March 5, 2015)**

GRAY TELEVISION, INC.
(Exact name of registrant as specified in its charter)

Georgia	**1-13796**	**58-0285030**
(State of incorporation or organization)	(Commission File Number)	(IRS Employer Identification No.)

4370 Peachtree Road, NE,
Atlanta, GA 30319
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: **(404) 504-9828**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On March 5, 2015, Gray Television, Inc. (the "Company") issued a press release reporting its financial results for the three-month period and year ended December 31, 2014. A copy of the press release is furnished as Exhibit 99.1 to this Form 8-K and incorporated herein by reference.

The information set forth under this Item 2.02 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 7.01. Regulation FD Disclosure.

In connection with various meetings that management of the Company expects to hold with analysts or investors on or after the date hereof, the Company has prepared a slide presentation. A copy of the slides to be used in connection with such analyst or investor meetings is furnished as Exhibit 99.2 to this Form 8-K and incorporated herein by reference.

The information set forth under this Item 7.01 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Number	Exhibit
99.1	Press release issued by Gray Television, Inc. on March 5, 2015
99.2	Investor Presentation Slides

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GRAY TELEVISION, INC.

Date: March 5, 2015

By: /s/ James C. Ryan
James C. Ryan
Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

Number	Exhibit
99.1	Press release issued by Gray Television, Inc. on March 5, 2015
99.2	Investor Presentation Slides

Exhibit 99.1

NEWS RELEASE

Gray Reports Record Revenue and Broadcast Cash Flow

Atlanta, Georgia – March 5, 2015. . . Gray Television, Inc. (“Gray,” “we,” “us” or “our”) (NYSE: GTN and GTN.A) today announced results of operations for the three-month period (the “fourth quarter of 2014”) and year ended December 31, 2014. Revenue and broadcast cash flow for both the fourth quarter of 2014 and the just-concluded year set new records for the Company, with annual revenue exceeding $500 million for the first time in Gray’s history. For the fourth quarter of 2014, this record revenue exceeded the high end of our previously issued guidance while our broadcast expenses fell within the range of our previously issued guidance.

Highlights:

- Our record revenue for both the fourth quarter of 2014 and year ended December 31, 2014 was a result of increased revenue from our preexisting stations, as well as the addition of revenue from Acquired Stations (defined below).

- For the first time in Gray’s history, annual revenue exceeded $500 million and broadcast cash flow exceeded $200 million. In addition, we repaid $69.9 million of debt during the fourth quarter of 2014.

- Between October 31, 2013 and December 31, 2014, we completed ten acquisitions in which we acquired and integrated the operations of 23 television stations (the “Acquired Stations”).

- We successfully renewed and extended nearly all network affiliation agreements with ABC, CBS, NBC, FOX and CW covering 90 separate channels.

- During the fourth quarter of 2014, we successfully terminated all existing shared services agreements, local marketing agreements and variable interest entity arrangements while preserving for Gray all of the economic benefits previously provided under such arrangements.

- We reported record retransmission revenue for the full year 2014 of $74.9 million on an “as reported basis” and $85.1 million on a “Combined Historical Basis” (defined below). We now anticipate retransmission revenue will increase between approximately 94% and 98% in 2015 over 2014 on an “as reported basis” (or an increase in 2015 over 2014 of approximately 70% to 74% on a Combined Historical Basis). In addition, we now expect retransmission revenue to increase between 10% and 15% over the prior year in each of 2016 and 2017. We also currently project that our network affiliation expense will approximate fifty percent of our retransmission revenue in each of 2015, 2016, and 2017. Finally, in 2015, we anticipate that our retransmission revenue, less network affiliation expense, will increase between 24% to 27% over 2014 on a Combined Historical Basis.

- During the fourth quarter of 2014 and the first month of 2015, we successfully entered into new retransmission consent agreements with approximately 250 multichannel video programming distributors whose prior contracts expired on December 31, 2014. We do not have any retransmission consent negotiations open at this time. Furthermore, we do not have any material retransmission agreements expiring prior to December 31, 2015. For further details please see “Comments on Full Year 2015 Retransmission Revenue and Network Affiliation Expense” included herein.

- As of December 31, 2014, our total leverage ratio calculated on a trailing eight quarter basis under the terms of our senior credit facility was 6.0.

Select Operating Data:

As Reported Basis

	Three Months Ended December 31, 2014		2013	% Change	Year Ended December 31, 2014		2013	% Change
			(in thousands except per share data)					
Revenue (less agency commissions):								
Total	$	177,886	$ 95,556	86%	$	508,134	$ 346,298	47%
Political	$	48,538	$ 1,829	2554%	$	81,975	$ 4,598	1683%
Operating expenses (1):								
Broadcast	$	86,386	$ 58,594	47%	$	285,990	$ 217,411	32%
Corporate and administrative	$	7,585	$ 6,223	22%	$	29,203	$ 19,810	47%
Net income	$	31,253	$ 5,201	501%	$	48,061	$ 18,288	163%
Non-GAAP Cash Flow (2):								
Broadcast Cash Flow	$	91,399	$ 36,815	148%	$	220,977	$ 128,234	72%
Broadcast Cash Flow Less Cash Corporate Expenses	$	84,540	$ 30,847	174%	$	195,306	$ 110,398	77%
Free Cash Flow	$	53,596	$ 12,544	327%	$	95,240	$ 39,153	143%
Free Cash Flow Per Share:								
Basic	$	0.93	$ 0.22		$	1.65	$ 0.68	
Diluted	$	0.92	$ 0.22		$	1.63	$ 0.68	

Combined Historical Basis

	Years Ended December 31, 2014	2013	2012
		(in millions except per share data)	
Revenue (less agency commissions):			
Total	$ 571.9	$ 472.6	$ 555.7
Political	$ 85.5	$ 6.1	$ 118.0
Broadcast Operating Expenses (1)	$ 322.8	$ 295.0	$ 292.3
Non-GAAP Cash Flow (2) (3):			
Broadcast Cash Flow	$ 251.1	$ 178.6	$ 262.6
Broadcast Cash Flow Less Cash Corporate Expenses	$ 224.0	$ 157.5	$ 245.0
Operating Cash Flow as defined in the Gray senior credit facility	$ 229.3	$ 171.5	$ 254.0
Free Cash Flow	$ 123.5	$ 70.5	$ 151.1
Free Cash Flow Per Share Data:			
Basic	$ 2.13	$ 1.22	$ 2.64
Diluted	$ 2.12	$ 1.22	$ 2.64

(1) Excludes depreciation, amortization and loss on disposal of assets.

(2) See definition of non-GAAP terms and a reconciliation of the non-GAAP amounts to net income included elsewhere herein.

(3) See the reconciliation of the non-GAAP amounts to net income on the Gray website, www.gray.tv included in the March 2015 Gray Investor Presentation under “Investor Relations – Presentations” or see the 8-K filed March 5, 2015 which includes the March 2015 Gray Investor Presentation.

Comments on Results of Operations for the Fourth Quarter of 2014:

Revenue As Reported.

Total revenue increased $82.3 million, or 86%, to $177.9 million for the fourth quarter of 2014 compared to the fourth quarter of 2013. For the fourth quarters of 2014 and 2013, the Acquired Stations accounted for approximately $47.5 million and $2.9 million of our total revenue, respectively.

The components of our revenue for the fourth quarter of 2014 compared to the fourth quarter of 2013 were as follows:

- Local advertising revenue increased $19.0 million, or 33%, to $76.0 million.
- National advertising revenue increased $4.4 million, or 27%, to $20.6 million.
- Local and national advertising revenue combined increased $23.4 million, or 32%, to $96.6 million.
- Internet advertising revenue increased $0.6 million, or 8%, to $7.6 million.
- Political advertising revenue increased $46.7 million, or 2554%, to $48.5 million.
- Retransmission consent revenue increased $9.9 million, or 87%, to $21.4 million.
- Other revenue increased $1.7 million, or 88%, to $3.7 million.

Political advertising revenue increased due to increased advertising by political candidates and special interest groups in the “on year” of the two-year election cycle. Retransmission consent revenue increased primarily due to increased subscriber rates.

Strong demand for our advertising inventory from political advertisers required significant use of available inventory, which in turn lowered advertising revenue from our non-political advertising revenue categories in the even numbered “on year” of the two-year election cycle. Excluding revenue attributable to the Acquired Stations and political advertisers, our five largest advertising categories on a combined local and national basis by customer type demonstrated the following changes in revenue during the fourth quarter of 2014 compared to the fourth quarter of 2013:

- automotive decreased 4%;
- medical decreased 9%;
- restaurant increased 4%;
- communications decreased 21%; and
- furniture and appliances decreased 16%.

Revenue on a Combined Historical Basis.

In order to provide more meaningful period over period comparisons, we also present herein certain historical revenue and broadcast expense information on a "Combined Historical Basis." Combined Historical Basis reflects financial results that have been prepared by adding Gray's historical revenue and broadcast expenses with the historical revenue and broadcast expenses of each of the Acquired Stations from January 1, 2013 (the beginning of the earliest period presented), but it does not include any adjustments for other events attributable to the acquisitions except that “Combined Historical Free Cash Flow” does give effect to any financings related to the Acquired Stations as if the financing occurred at the beginning of the relevant period.

On a Combined Historical Basis, total revenue increased $49.2 million, or 38%, to $177.9 million in the fourth quarter of 2014 as compared to the fourth quarter of 2013.

On a Combined Historical Basis, the components of revenue for the fourth quarter of 2014 compared to the fourth quarter of 2013 were approximately as follows:

- Local advertising revenue decreased $1.0 million, or 1%, to $76.0 million.

- National advertising revenue decreased $0.5 million, or 2%, to $20.6 million.
- Local and national advertising revenue combined decreased $1.5 million, or 2%, to $96.6 million reflecting, in part, the strong demand on advertising inventory from political advertisers.
- Internet advertising revenue decreased $0.1 million, or 2%, to $7.6 million.
- Political advertising revenue increased $45.8 million, or 1693%, to $48.5 million.
- Retransmission consent revenue increased $5.5 million, or 34%, to $21.4 million.
- Other revenue decreased $0.5 million, or 11%, to $3.7 million.

Broadcast Operating Expenses As Reported.

Broadcast expenses (before depreciation, amortization and loss on disposal of assets) increased $27.8 million, or 47%, to $86.4 million for the fourth quarter of 2014 compared to the fourth quarter of 2013. For the fourth quarters of 2014 and 2013, the Acquired Stations accounted for approximately $22.4 million and $1.6 million of our total broadcast expenses, respectively.

- Compensation expense increased $11.6 million due primarily to the net of the following:
  - Salary expense increased $8.6 million resulting primarily from the addition of personnel at the Acquired Stations.
  - Incentive compensation increased $1.1 million.
  - Healthcare costs increased $1.0 million reflecting increased claim activity and the addition of personnel at the Acquired Stations.
  - Non-cash stock-based compensation increased $0.3 million. Broadcast non-cash stock-based compensation expense increased due to a restricted stock grant in 2014.
  - Pension expense decreased $0.6 million.
- Non-compensation expense increased $16.2 million due primarily to the following:
  - Network affiliation fees increased $4.1 million reflecting in part, increased fees payable to the ABC network under our affiliation agreements that renewed effective January 1, 2014.
  - National sales representation fees increased $2.6 million due to commissions paid on increased revenue.
  - Repairs and maintenance, bad debt expense, syndicated programming costs, utilities, consulting fees expense and other professional fees also increased as a result of the inclusion of the Acquired Stations.

Broadcast Operating Expenses on a Combined Historical Basis.

On a Combined Historical Basis, broadcast expenses (before depreciation, amortization and loss on disposal of assets) increased $9.2 million, or 12%, to $86.4 million in the fourth quarter of 2014 as compared to the fourth quarter of 2013. The increase reflects, in part, the following:

- Incentive compensation increased approximately $0.9 million.
- Non-cash stock-based compensation increased approximately $0.3 million. Broadcast non-cash stock-based compensation expense increased due to a restricted stock grant in 2014.
- Network affiliation fees increased approximately $2.5 million reflecting in part, increased fees payable to the ABC network under our affiliation agreements that renewed effective January 1, 2014.
- National sales representation fees increased approximately $2.3 million due to commissions paid on increased revenue.

***Corporate and Administrative Operating Expenses As Reported*.**

Corporate and administrative expenses (before depreciation, amortization and loss on disposal of assets) increased $1.4 million, or 22%, to $7.6 million in the fourth quarter of 2014 as compared to the fourth quarter of 2013. The increase reflects, in part, the following:

- Compensation expense increased $1.6 million primarily due to increases in incentive compensation, relocation costs, non-cash stock-based compensation and routine increases in salary expense.

- Non-compensation expense decreased $0.2 million primarily due to a decrease in legal fees related to acquisitions completed in the fourth quarter of 2013 offset, in part, by increases in taxes from the Affordable Care Act and transportation expenses.

Comments on Results of Operations for the Year Ended December 31, 2014:

Revenue as Reported.

Total revenue increased $161.8 million, or 47%, to $508.1 million for the year ended December 31, 2014 compared to the year ended December 31, 2013. For the year ended December 31, 2014 and 2013, the Acquired Stations accounted for approximately $88.2 million and $2.9 million of our total revenue, respectively.

The components of our revenue for the year ended December 31, 2014 compared to the year ended December 31, 2013 were as follows:

- Local advertising revenue increased $42.7 million, or 21%, to $245.8 million.

- National advertising revenue increased $6.7 million, or 11%, to $65.0 million.

- Local and national advertising revenue combined increased $49.4 million, or 19%, to $310.7 million.

- Internet advertising revenue increased $2.8 million, or 11%, to $28.2 million.

- Political advertising revenue increased $77.4 million, or 1683%, to $82.0 million.

- Retransmission consent revenue increased $35.1 million, or 88%, to $74.9 million.

- Other revenue increased $4.3 million, or 53%, to $12.3 million.

- Consulting revenue decreased $7.1 million to $0.0 million.

Political advertising revenue reflected increased advertising by political candidates and special interest groups during the “on year” of the two-year political advertising cycle. Retransmission consent revenue increased primarily due to increased subscriber rates. Local and national advertising revenue in the year ended December 31, 2014 benefited from approximately $3.8 million earned from the broadcast of the 2014 Winter Olympic Games on our then fourteen NBC affiliated stations. Local and national advertising revenue included the broadcast of the 2014 Super Bowl on our then five FOX channels, from which we earned approximately $0.2 million, a decrease of approximately $0.9 million compared to the broadcast of the 2013 Super Bowl on our then 20 CBS channels from which we earned approximately $1.1 million. During the year ended December 31, 2013, we recognized a one-time payment of $7.1 million as incentive consulting revenue associated with a now-expired consulting agreement. We did not recognize any consulting revenue in the year ended December 31, 2014.

Strong demand for our advertising inventory from political advertisers required significant use of available inventory, which in turn lowered advertising revenue from our non-political advertising revenue categories in the even numbered “on year” of the two-year election cycle. Excluding revenue attributable to the Acquired Stations and political advertisers, our five largest advertising categories on a combined local and national basis by customer type demonstrated the following changes in revenue during the year ended December 31, 2014 compared to the year ended December 31, 2013:

- automotive increased 2%;

- medical increased 1%;
- restaurant decreased 7%;
- communications decreased 11%; and
- furniture and appliances decreased 11%.

Revenue on a Combined Historical Basis.

On a Combined Historical Basis, total revenue increased $99.3 million, or 21%, to $571.9 million for the year ended December 31, 2014 compared to the year ended December 31, 2013.

On a Combined Historical Basis, the components of revenue for the year ended December 31, 2014 compared to the year ended December 31, 2013 were approximately as follows:

- Local advertising revenue increased $3.2 million, or 1%, to $281.2 million.
- National advertising revenue decreased $4.8 million, or 6%, to $73.4 million.
- Local and national advertising revenue combined decreased $1.6 million, or approximately 0%, to $354.6 million reflecting, in part, the strong demand on advertising inventory from political advertisers.
- Internet advertising revenue increased $1.4 million, or 5%, to $29.5 million.
- Political advertising revenue increased $79.4 million, or 1291%, to $85.5 million.
- Retransmission consent revenue increased $28.0 million, or 49%, to $85.1 million.
- Other revenue decreased $0.8 million, or 4%, to $17.2 million.
- Consulting revenue decreased $7.1 million to $0.0 million.

***Broadcast Operating Expenses As Reported*.**

Broadcast expenses (before depreciation, amortization and loss on disposal of assets) increased $68.6 million, or 32%, to $286.0 million for the year ended December 31, 2014 compared to the year ended December 31, 2013. For the years ended December 31, 2014 and 2013, the Acquired Stations accounted for approximately $47.7 million and $1.6 million of our total broadcast expenses, respectively.

- Compensation expense increased $28.1 million due primarily to the net of the following:
  - Non-cash paid-time-off increased $3.9 million reflecting a non-recurring increase due to a change in our employee benefit policy.
  - Salary expense increased $24.8 million resulting primarily from the addition of personnel at the Acquired Stations.
  - Healthcare costs increased $2.1 million reflecting increased claim activity and the addition of personnel at the Acquired Stations.
  - Non-cash stock-based compensation increased $1.5 million due to a restricted stock grant in 2014.
  - Pension expense decreased $2.5 million.
- Non-compensation expense increased $37.7 million due primarily to the net of the following:
  - Network affiliation fees increased $12.0 million reflecting, in part, increased fees payable to the ABC network under our affiliation agreements that renewed effective January 1, 2014.
  - National sales representation fees increased $4.4 million due to commissions paid on increased revenue.

- Programming costs, software license fees, other professional fees, consulting fees, utilities, news service expense, repairs and maintenance, bad debt expense, rent, insurance and property taxes also increased as a result of the inclusion of the Acquired Stations.

Broadcast Operating Expenses on a Combined Historical Basis.

On a Combined Historical Basis, broadcast expenses (before depreciation, amortization and loss on disposal of assets) increased $27.8 million, or 9%, to $322.8 million for the year ended December 31, 2014 compared to the year ended December 31, 2013. This increase reflects in part the following:

- Non-cash paid-time-off increased approximately $3.9 million reflecting a non-recurring, non-cash increase in expense for paid-time-off due to a change in our employee benefit policy.

- Incentive compensation increased approximately $1.3 million.

- Healthcare costs increased approximately $0.8 million reflecting increased claim activity.

- Non-cash stock-based compensation increased approximately $1.5 million. Broadcast non-cash stock-based compensation expense increased due a restricted stock grant in 2014.

- Pension expense decreased approximately $2.5 million.

- Network affiliation fees increased approximately $10.2 million reflecting, in part, increased fees payable to the ABC network under our affiliation agreements that renewed effective January 1, 2014.

- National sales representation fees increased approximately $4.0 million due to commissions paid on increased revenue.

Corporate and Administrative Operating Expenses As Reported.

Corporate and administrative expenses (before depreciation, amortization and loss on disposal of assets) increased $9.4 million, or 47%, to $29.2 million for the year ended December 31, 2014 compared to the year ended December 31, 2013. This increase reflects in part the following:

- Non-compensation expense increased $6.0 million primarily due to increases of $5.3 million in legal and other professional fees associated with our acquisitions. Legal and other professional fees associated with our acquisitions for the years ended December 31, 2014 and 2013 were $6.2 million and $1.0 million, respectively.

- Compensation expense increased $3.4 million primarily due to increases in non-cash stock-based compensation, incentive compensation and routine increases in salary expense.

Detailed table of operating results – As Reported:

Gray Television, Inc.
Selected Operating Data (Unaudited)
(in thousands except for net income per share data)

	Three Months Ended December 31,	
	2014	**2013**
Revenue (less agency commissions)	$ 177,886	$ 95,556
Operating expenses before depreciation, amortization and loss on disposal of assets, net:		
Broadcast	86,386	58,594
Corporate and administrative	7,585	6,223
Depreciation	8,650	6,334
Amortization of intangible assets	3,006	296
Loss on disposals of assets, net	238	821
Operating expenses	105,865	72,268
Operating income	72,021	23,288
Other income (expense):		
Miscellaneous income, net	9	-
Interest expense	(19,195)	(14,655)
Loss from early extinguishment of debt	(189)	-
Income before income tax	52,646	8,633
Income tax expense	21,393	3,432
Net income	$ 31,253	$ 5,201
Basic per share information:		
Net income	$ 0.54	$ 0.09
Weighted-average shares outstanding	57,874	57,720
Diluted per share information:		
Net income	$ 0.53	$ 0.09
Weighted-average shares outstanding	58,466	58,167
Political advertising revenue (less agency commissions)	$ 48,538	$ 1,829

Detailed table of operating results – As Reported (continued):

Gray Television, Inc.
Selected Operating Data (Unaudited)
(in thousands except for net income per share data)

	Year Ended December 31, 2014	Year Ended December 31, 2013
Revenue (less agency commissions)	$ 508,134	$ 346,298
Operating expenses before depreciation, amortization and loss on disposal of assets, net:		
Broadcast	285,990	217,411
Corporate and administrative	29,203	19,810
Depreciation	30,248	24,096
Amortization of intangible assets	8,297	336
Loss on disposals of assets, net	623	765
Operating expenses	354,361	262,418
Operating income	153,773	83,880
Other income (expense):		
Miscellaneous income, net	23	-
Interest expense	(68,913)	(52,445)
Loss from early extinguishment of debt	(5,086)	-
Income before income tax expense	79,797	31,435
Income tax expense	31,736	13,147
Net income	$ 48,061	$ 18,288
Basic per share information:		
Net income	$ 0.83	$ 0.32
Weighted-average shares outstanding	57,862	57,630
Diluted per share information:		
Net income	$ 0.82	$ 0.32
Weighted-average shares outstanding	58,364	57,972
Political advertising revenue (less agency commissions)	$ 81,975	$ 4,598

Other Financial Data – As Reported:

	December 31, 2014	December 31, 2013
	(in thousands)	
Cash	$ 30,769	$ 13,478
Long-term debt including current portion	$ 1,236,401	$ 842,874
Borrowing availability under our senior credit facility	$ 50,000	$ 30,000

	Year Ended December 31,	
	2014	2013
	(in thousands)	
Net cash provided by operating activities	$ 134,219	$ 60,239
Net cash used in investing activities	(501,892)	(60,527)
Net cash provided by financing activities	384,964	2,699
Net increase in cash	$ 17,291	$ 2,411

Guidance for the Quarter Ending March 31, 2015 (the "first quarter of 2015"):

We currently anticipate that our results of operations for the first quarter of 2015 will be within the ranges presented in the table below.

Selected operating data:	Low End Guidance for the First Quarter of 2015	% Change From Actual First Quarter of 2014	High End Guidance for the First Quarter of 2015	% Change From Actual First Quarter of 2014	Actual First Quarter of 2014
			(dollars in thousands)		
OPERATING REVENUE:					
Revenue (less agency commissions)	$ 130,000	42%	$ 133,000	46%	$ 91,297
OPERATING EXPENSES					
(before depreciation, amortization and gain or loss on disposals of assets):					
Broadcast	$ 90,000	49%	$ 92,000	52%	$ 60,384
Corporate and administrative	$ 7,200	11%	$ 8,000	23%	$ 6,499
OTHER SELECTED DATA:					
Political advertising revenue (less agency commissions)	$ 500	(82)%	$ 700	(75)%	$ 2,792

Comments on First Quarter 2015 Guidance:

First Quarter of 2015 on an "As Reported Basis."

Based on our current forecasts for the first quarter of 2015, we anticipate the following changes from the quarter ended March 31, 2014 (the "first quarter of 2014") as outlined below. Our total revenue estimates for the first quarter of 2015 include approximately $33.0 million of revenue estimated to be contributed collectively by the stations acquired since January 1, 2014 (the "2014 Acquired Stations"). For the first quarter of 2014, the 2014 Acquired Stations contributed $0.1 million of revenue.

Revenue As Reported.

- We believe our first quarter of 2015 local advertising revenue, excluding political advertising revenue, will increase by approximately 31% to 34%.
- We expect our first quarter of 2015 national advertising revenue, excluding political advertising revenue, will increase by approximately 30% to 33%.
- We anticipate our first quarter of 2015 internet advertising revenue, excluding political advertising revenue, will increase by approximately 3% to 5%.
- We believe our first quarter of 2015 retransmission consent revenue will increase by approximately 128%, or $20.6 million, to $36.7 million.

Operating expenses (before depreciation, amortization and gain or loss on disposal of assets) As Reported.

Our total broadcast operating expense estimates for the first quarter of 2015 include approximately $20.4 million of broadcast operating expense estimated to be incurred collectively by the 2014 Acquired Stations. For the first quarter of 2014, the 2014 Acquired Stations contributed $0.3 million of broadcast operating expense.

The anticipated increase in corporate and administrative expense for the first quarter 2015 compared to the first quarter of 2014 is expected to be due primarily to increases in compensation expense and other employee expenses.

First Quarter of 2015 on a "Combined Historical Basis."

Based on our current forecasts for the first quarter of 2015, we anticipate the following changes from the Combined Historical Basis first quarter of 2014 as outlined below.

Revenue on a Combined Historical Basis:

- We believe our first quarter of 2015 total revenue will increase by approximately 9% to 10%.
- We believe our first quarter of 2015 local advertising revenue, excluding political advertising revenue, will increase by approximately 2%.
- We expect our first quarter of 2015 national advertising revenue, excluding political advertising revenue, will increase by approximately 2%.
- We anticipate our first quarter of 2015 internet advertising revenue, excluding political advertising revenue, will approximate that of 2014.
- We believe our first quarter of 2015 political revenue will range between $0.5 million and $0.7 million. Our first quarter of 2014 political revenue was approximately $3.5 million.
- We believe our first quarter of 2015 retransmission consent revenue will increase by approximately 75%, $15.7 million, to approximately $36.7 million.

Operating expenses (before depreciation, amortization and gain or loss on disposal of assets) on a Combined Historical Basis:

Our total broadcast operating expenses for the first quarter of 2015 are anticipated to increase from the first quarter of 2014 on a Combined Historical Basis by approximately $12.0 million. This increase primarily reflects expected increases of $11.6 million in network affiliation expense to $17.5 million for the first quarter of 2015.

Comments on Full Year 2015 Retransmission Revenue and Network Affiliation Expense:

We recorded retransmission revenue for the full year 2014 of $74.9 million on an "as reported basis" and $85.1 million on a "Combined Historical Basis" as defined herein. We now anticipate retransmission revenue will increase between approximately 94% and 98% in 2015 over 2014 on an "as reported basis" or an increase in 2015 over 2014 of approximately 70% to 74% on a Combined Historical Basis. We also currently project that our network affiliation expense will approximate fifty percent of our retransmission revenue for 2015.

During the fourth quarter of 2014 and the first month of 2015, we successfully entered into new retransmission consent agreements with approximately 250 multichannel video programming distributors whose prior contracts expired on December 31, 2014. We do not have any retransmission consent negotiations open at this time. Furthermore, we do not have any material retransmission agreements expiring prior to December 31, 2015.

Based on the foregoing, we currently estimate that our aggregate retransmission revenue and network affiliation expense (a.k.a. "network reverse compensation") for the full year of 2015 will be in the approximate ranges stated below:

	Estimated Full Year 2015 Compared To Full Year 2014 on a Combined Historical Basis				
Selected operating data:	**Low End Guidance for 2015**	**% Change From 2014 on a Combined Historical Basis (1)**	**High End Guidance for 2015**	**% Change From 2014 on a Combined Historical Basis (1)**	**2014 on a Combined Historical Basis (1)**
	(dollars in thousands)				
Retransmission revenue	$ 145,000	70%	$ 148,000	74%	$ 85,100
Network affiliation expense (included in broadcast operating expense)	(69,000)	191%	(70,000)	195%	(23,700)
Retransmission revenue less network affiliation expense	$ 76,000	24%	$ 78,000	27%	$ 61,400

(1) "Combined Historical Basis" is defined herein

At this time, we currently project that our retransmission revenue will increase 10% to 15% over the preceding year in each of 2016 and 2017. We also currently project that our estimated network affiliation expense in 2016 and 2017 will approximate fifty percent of our estimated retransmission revenue for 2016 and 2017.

Revenue (less agency commissions) by Category – As Reported:

The tables below presents our revenue (less agency commissions) or "net revenue" by type for the three-month periods and years ended December 31, 2014 and 2013, respectively (dollars in thousands):

	Three Months Ended December 31,			
	2014		2013	
	Amount	Percent of Total	Amount	Percent of Total
Revenue (less agency commissions):				
Local	$ 76,017	42.7%	$ 57,036	59.7%
National	20,626	11.6%	16,237	17.0%
Internet	7,569	4.3%	6,988	7.3%
Political	48,538	27.3%	1,829	1.9%
Retransmission consent	21,444	12.1%	11,497	12.0%
Other	3,692	2.0%	1,969	2.1%
Total	$ 177,886	100.0%	$ 95,556	100.0%

	Three Months Ended December 31,			
	2014		2013	
	Amount	Percent of Total	Amount	Percent of Total
Broadcasting net revenues:				
Local	$ 76,017	42.7%	$ 77,042	59.9%
National	20,626	11.6%	21,109	16.4%
Internet	7,569	4.3%	7,698	6.0%
Political	48,538	27.3%	2,707	2.1%
Retransmission consent	21,445	12.1%	15,984	12.4%
Other	3,690	2.0%	4,156	3.2%
Total	$ 177,885	100.0%	$ 128,696	100.0%

The aggregate internet revenues presented above are derived from: (i) direct internet revenue and (ii) internet-related commercial time sales.

Non-GAAP Terms

From time to time, Gray supplements its financial results prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) by disclosing the non-GAAP financial measures Broadcast Cash Flow, Broadcast Cash Flow Less Cash Corporate Expenses, operating cash flow as defined in Gray’s credit facility (“Operating Cash Flow”) and Free Cash Flow. These non-GAAP amounts are used by us to approximate the amount used to calculate a key financial performance covenant contained in our debt agreements.

Broadcast Cash Flow is defined as net income plus corporate and administrative expenses, loss from early extinguishment of debt, broadcast non-cash stock based compensation, depreciation and amortization (including amortization of intangible assets and program broadcast rights), any loss on disposal of assets, any miscellaneous expense, interest expense, any income tax expense, non-cash 401(k) expense, less any gain on disposal of assets, any miscellaneous income, any income tax benefits, payments for program broadcast obligations and network compensation revenue.

Broadcast Cash Flow Less Cash Corporate Expense is defined as net income plus loss from early extinguishment of debt, non-cash stock based compensation, depreciation and amortization (including amortization of intangible assets and program broadcast rights), any loss on disposal of assets, any miscellaneous expense, interest expense, any income tax expense, non-cash 401(k) expense less any gain on disposal of assets, any miscellaneous income, any income tax benefits, payments for program broadcast obligations and network compensation revenue.

Free Cash Flow is defined as net income plus loss from early extinguishment of debt, non-cash stock based compensation, depreciation and amortization (including amortization of intangible assets and program broadcast rights), any loss on disposal of assets, any miscellaneous expense, interest expense, any income tax expense, non-cash 401(k) expense, pension expense less any gain on disposal of assets, any miscellaneous income, any income tax benefits, payments for program broadcast obligations, network compensation revenue, contributions to pension plans, interest expense (net of amortization of deferred financing costs and amortization of original issue discount on our debt), capital expenditures (net of any insurance proceeds) and the payment of income taxes (net of any refunds received).

These non-GAAP terms are not defined in GAAP and our definitions may differ from, and therefore not be comparable to, similarly titled measures used by other companies, thereby limiting their usefulness. Such terms are used by management in addition to and in conjunction with results presented in accordance with GAAP and should be considered as supplements to, and not as substitutes for, net income and cash flows reported in accordance with GAAP.

Reconciliations – As Reported:
Reconciliation of net income to the non-GAAP terms (dollars in thousands):

	Three Months Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Net income	$ 31,253	$ 5,201	$ 48,061	$ 18,288
Adjustments to reconcile from net income to Broadcast Cash Flow Less Cash Corporate Expenses:				
Depreciation	8,650	6,334	30,248	24,096
Amortization of intangible assets	3,006	296	8,297	336
Non-cash stock based compensation	980	255	5,012	1,974
Loss on disposals of assets, net	238	821	623	765
Miscellaneous income, net	(9)	-	(23)	-
Interest expense	19,195	14,655	68,913	52,445
Loss from early extinguishment of debt	189	-	5,086	-
Income tax expense	21,393	3,432	31,736	13,147
Amortization of program broadcast rights	3,644	2,875	12,871	11,367
Common stock contributed to 401(k) plan excluding corporate 401(k) contributions	7	7	25	28
Network compensation revenue recognized	(113)	(145)	(456)	(615)
Payments for program broadcast rights	(3,893)	(2,884)	(15,087)	(11,433)
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock based compensation	6,859	5,968	25,671	17,836
Broadcast Cash Flow	**91,399**	**36,815**	**220,977**	**128,234**
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock based compensation	(6,859)	(5,968)	(25,671)	(17,836)
Broadcast Cash Flow Less Cash Corporate Expenses	**84,540**	**30,847**	**195,306**	**110,398**
Pension expense	1,515	2,162	6,126	8,626
Contributions to pension plans	(2,057)	(1,062)	(6,770)	(4,748)
Interest expense	(19,195)	(14,655)	(68,913)	(52,445)
Amortization of deferred financing costs	812	668	2,970	1,903
Amortization of original issue (premium) or discount on Notes	(216)	197	(863)	(9)
Purchase of property and equipment	(11,763)	(5,612)	(32,215)	(24,053)
Income taxes paid, net of refunds	(40)	(1)	(401)	(519)
Free Cash Flow	**$ 53,596**	**$ 12,544**	**$ 95,240**	**$ 39,153**

See the previous page for the definition of Non-GAAP terms.

The Company

We are a television broadcast company headquartered in Atlanta, Georgia, that owns and operates television stations and leading digital assets in markets throughout the United States. We own and operate television stations in 44 television markets broadcasting 140 program streams including 76 affiliates of the Big Four networks (ABC, CBS, NBC and FOX). Our owned and operated stations include 26 channels affiliated with the CBS Network, 24 channels affiliated with the NBC Network, 16 channels affiliated with the ABC Network and 10 channels affiliated with the FOX Network. We own and operate the number-one ranked television station in 31 of those 44 markets and the number-one or number-two ranked television station operations in 41 of those 44 markets. We reach approximately 8.0 percent of total United States television households.

Cautionary Statements for Purposes of the "Safe Harbor" Provisions of the Private Securities Litigation Reform Act

This press release contains statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and the federal securities laws. These "forward-looking statements" are not statements of historical facts, and may include, among other things, statements regarding our current expectations and beliefs of operating results for the first quarter of 2015, full year 2015 or other periods, future expenses and other future events. Actual results are subject to a number of risks and uncertainties and may differ materially from the current expectations and beliefs discussed in this press release. All information set forth in this release is as of March 5, 2015. We do not intend, and undertake no duty, to update this information to reflect future events or circumstances. Information about certain potential factors that could affect our business and financial results and cause actual results to differ materially from those expressed or implied in any forward-looking statements are included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our Annual Report on Form 10-K for the year ended December 31, 2014 and may be contained in reports subsequently filed with the U.S. Securities and Exchange Commission (the "SEC") and available at the SEC's website at www.sec.gov.

Conference Call Information

We will host a conference call to discuss our fourth quarter operating results on March 5, 2015. The call will begin at 10:00 AM Eastern Time. The live dial-in number is 1 (888) 572-7034 and the confirmation code is 9606696. The call will be webcast live and available for replay at www.gray.tv. The taped replay of the conference call will be available at 1 (888) 203-1112, Confirmation Code: 9606696 until April 4, 2015.

For information contact:

Web site: www.gray.tv

Hilton Howell
President and
Chief Executive Officer
(404) 266-5512

Kevin Latek
Senior Vice President,
Business Affairs
(404) 266-8333

Jim Ryan
Senior Vice President and
Chief Financial Officer
(404) 504-9828

Exhibit 99.2

gray

Television • Digital • Mobile

Investor Presentation

March, 2015

Financial Information as of December 31, 2014

Introduction

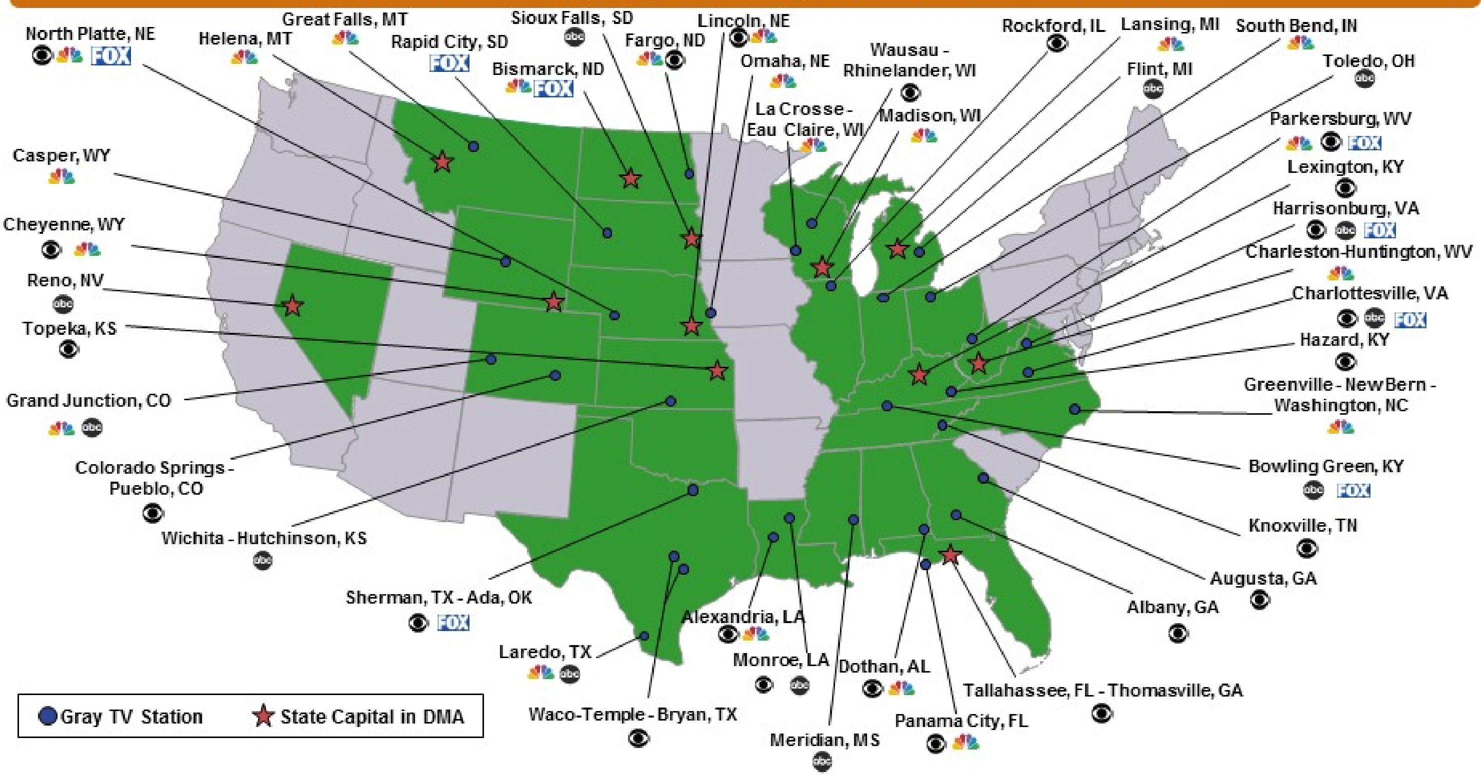
Certain statements in this presentation constitute “forward-looking statements” within the meaning of and subject to the protections of the Private Securities Litigation Reform Act of 1995 and other federal and state securities laws. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such “forward-looking statements.” Factors that could cause our actual results to differ materially from those expressed or implied by any forward-looking statements are described under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2014 and may be contained in our other reports subsequently filed with the SEC.

See the appendix to this presentation for the definition of certain capitalized terms used herein. Reconciliations of the Company’s non-GAAP measures of broadcast cash flow, broadcast cash flow less cash corporate expenses and free cash flow are contained in the appendix and also available on the Company’s web site at www.gray.tv

Company Overview

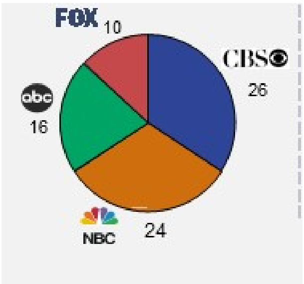
Gray Has a Diverse and National Footprint

44 markets reaching approximately 8% of US TV households



Combination Snapshot

($ in Millions)

	As Reported		Pro Forma All Acquisitions	
Financial Profile Blended 2 year Average '14A-'13A Revenue '14A-'13A BCF '14A-'13A OCF	$427 $175 $154		$522 $215 $200	
Political Revenue	2012 $86	2014 $82	2012 $118	2014 $85
Scale Stations Non-Duplicated Markets TV Households Reach	76 44 9.4 million (8.0%)			
Asset Quality #1 / #2 Stations	41 of 44			
Big 4 Network Affiliated Channels				

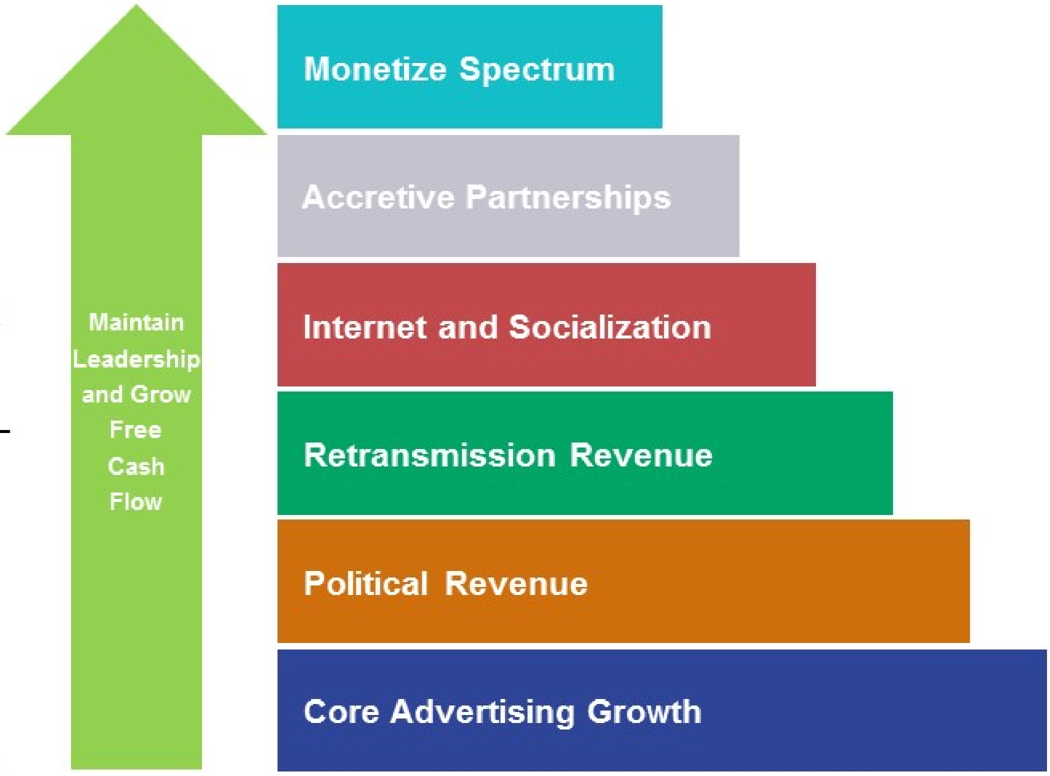
Source: Company filings

Investment Highlights

- ✓ A Leading Television Broadcaster in Diverse Mid Markets with Dominant Market Positions
  - ✓ 140 program streams and 76 "Big 4" network affiliations
  - ✓ #1 or #2 market rank in 41/44 markets; #1 news ranking in 28/44 markets
- ✓ Improving Advertising Market and Diversification of Revenue Mix
- ✓ Large Political Upside in Election Years with Presence in Key States
- ✓ Strong Growth in Net Retransmission Revenue and Increasing Leverage With Networks
- ✓ Successful New Media Initiatives and Spectrum Upside
- ✓ Robust Free Cash Flow Generation Over a Two Year Cycle
- ✓ Experienced Management Team With Track Record of Successful Integrations

Operational Strategy Focused on Market Leadership and Growth

- Maintain and grow our market leadership position
- Pursue selective strategic transactions
- Continue to prudently invest in local content and news, syndicated programs, top talent and community relationships
- Seek new media opportunities – currently operate web, mobile and desktop applications in all of our markets
- Monetize digital spectrum through growth in spectrum channels
- Drive free cash flow generation

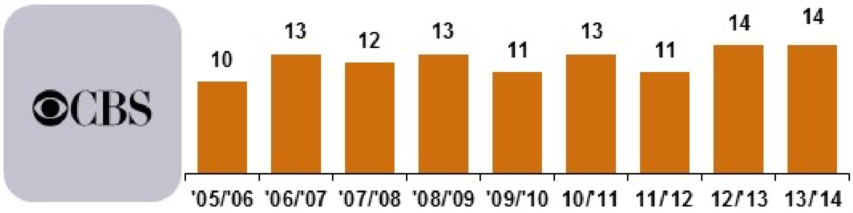


The Importance of Being #1

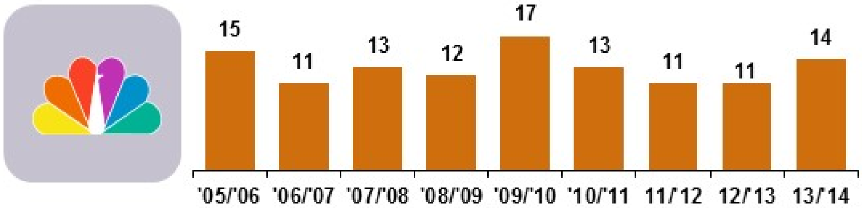
- Dominate local and political revenue with highly-rated news platforms
- Greater purchasing power and leverage with MVPDs, networks and programmers
- Deliver higher margins
- Maximize free cash flow
- Attract and retain high quality talent

(1) Number of Gray stations ranked #1; Pro Forma for the Acquisitions

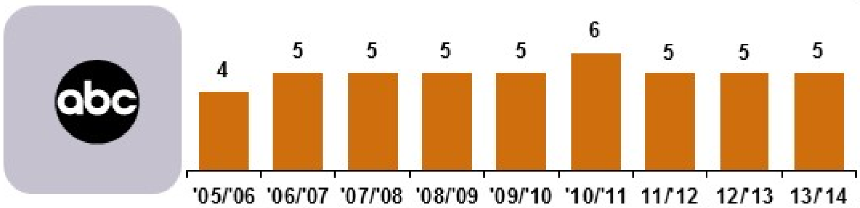
Long History of Being #1 in the Market



CBS National Ranking	1	1	2	1	1	1	1	1	1



NBC National Ranking	3	4	4	4	4	4	3	3

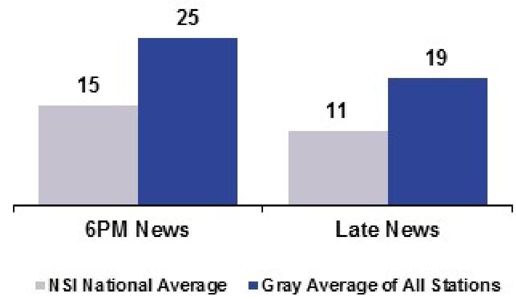


ABC National Ranking	2	2	3	2	2	2	2	2

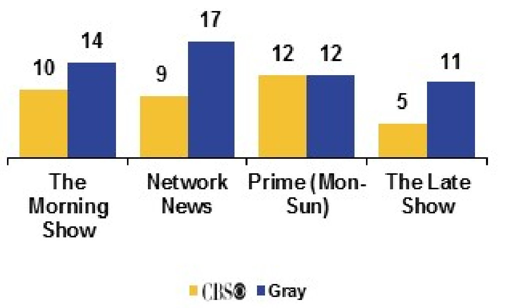
Dominate Local News & Information

- Gray's late local news outperforms the national average by 73%
- Gray's 6PM newscasts outperform the national average by 66%
- Better than national average for all major affiliate news programs

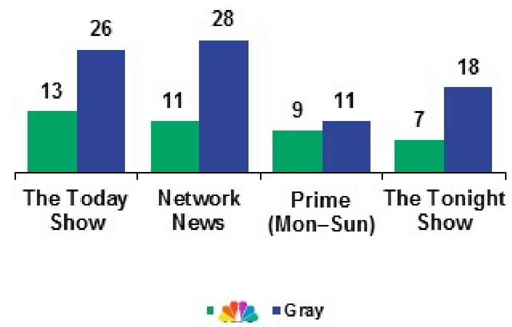
National Average vs. Gray
November '14 Household Share



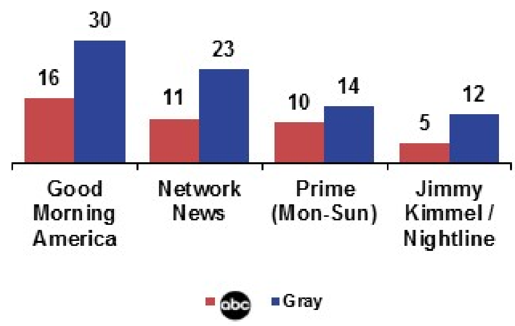
CBS vs. Gray
November '14 Household Share



NBC vs. Gray
November '14 Household Share



ABC vs. Gray
November '14 Household Share



Stable Markets – Concentration on DMAs 61-208
With Focus on State Capitals / Collegiate Presence

Market	College(s)	Approximate Enrollment
Waco, TX		75
Topeka, KS		53
Lansing, MI		50
Tallahassee, FL		43
Madison, WI		43
Lexington, KY		30
Knoxville, TN		27
Lincoln, NE		25
Greenville, NC		22
Toledo, OH		21
Charlottesville, VA		21
Bowling Green, KY		21

Market	College(s)	Approximate Enrollment
Reno, NV		20
Harrisonburg, VA		20
Sioux Falls, SD		13
Cheyenne, WY		11
Charleston-Huntington, WV		10
Monroe, LA		9
Flint, MI		9
Colorado Springs, CO		9
South Bend, IN		8
Bismarck, ND		4
Great Falls, MT		2
Helena, MT		1

- Gray stations cover 12 state capitals and 24 university towns
- Enrollment of approximately 547,000 students
- Better demographics, more stable economies

Note: Shading indicates DMA includes state capital. Enrollment in thousands;.

Diversification Across Networks and Markets

Station Mix

140 Total Program Streams:

76 Big 4 Affiliates:

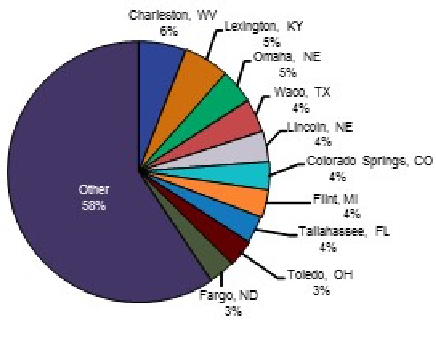
- 26 CBS
- 24 NBC
- 16 ABC
- 10 FOX

73 Additional Program Streams with:(2)

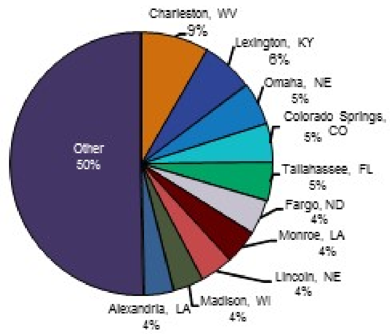
- 17 CW
- 2 Telemundo
- 17 MyNetwork TV
- 17 ME TV
- 6 Antenna TV
- 2 This TV Network
- 1 Movies
- 1 H&I
- 10 Local News/Weather

(1) Pro forma for the Acquisitions
(2) Certain program channels are affiliated with more than one additional network simultaneously
(3) Excludes corporate expenses

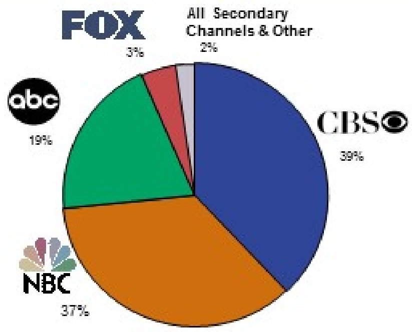
2014PF Revenue: Top 10 Markets (1)



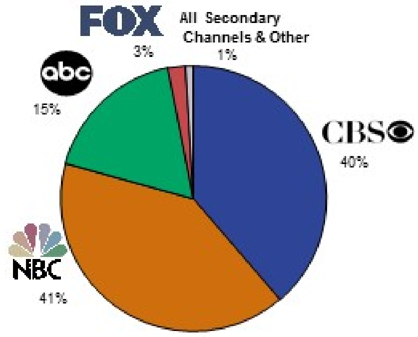
2014PF BCF: Top 10 Markets (1), (3)



2014PF Revenue by Affiliate: $572mm (1)



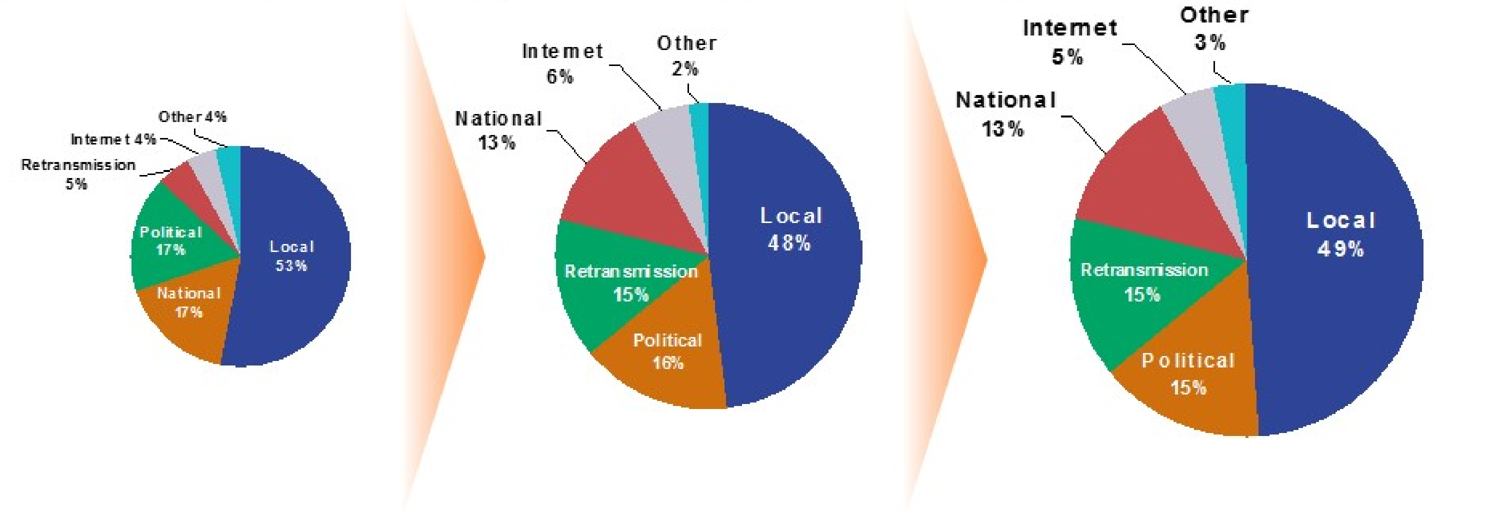
2014PF BCF by Affiliate: $251mm (1), (3)



Revenue Mix Continues to Diversify

- Growth in net revenue, driven by increases in core revenue, political, retransmission and internet revenues
- Revenue mix continues to diversify from traditional ad-based sources to new media – Internet and subscriber driven – and retransmission revenue
- Diversification lowers overall revenue volatility

2010A Net Revenue Mix: $346mm (1)	2014A Net Revenue Mix: $508mm (1)	2014PF Net Revenue Mix: $572mm (1)



(1) 2010A and 2014A reflect Gray actual data per Company; 2014PF includes the Acquisitions

Long-Term Network Affiliate Agreements

CBS

# of Channels	Renewal Date
26	8-31-19
26	

abc

# of Channels	Renewal Date
3	12-31-17
13	12-31-18
16	

NBC

# of Channels	Renewal Date
24	12-31-18
24	

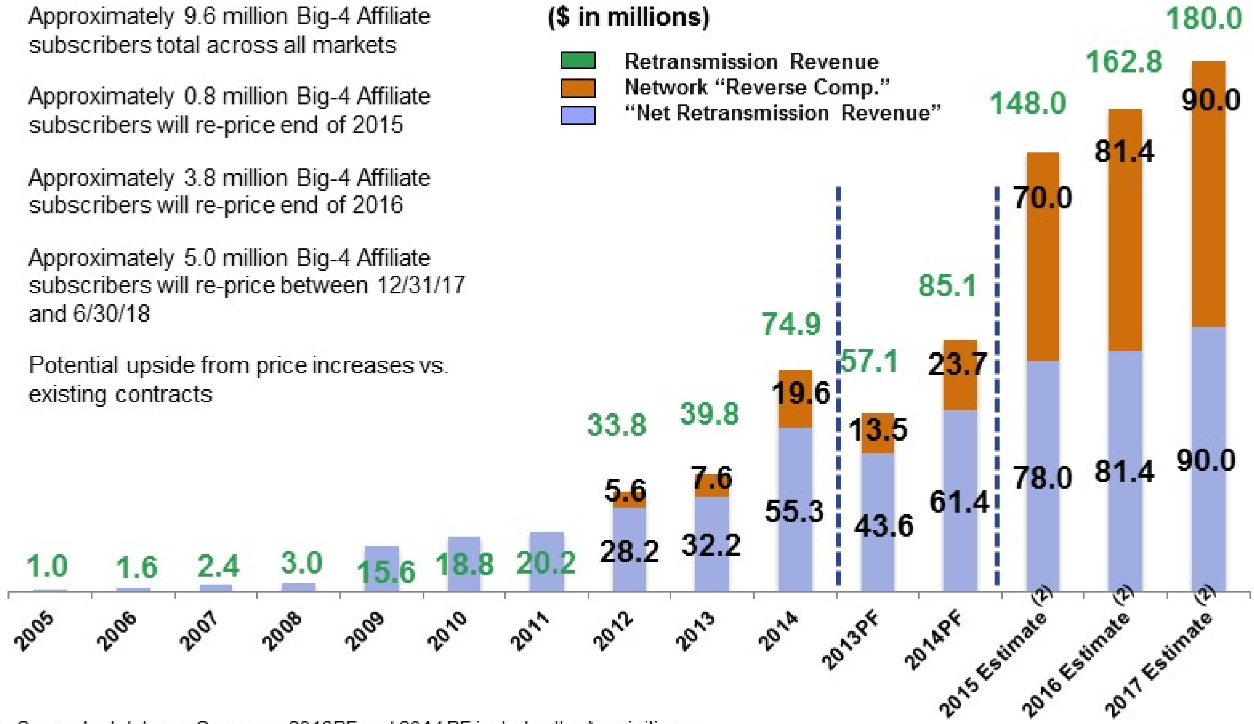
FOX

# of Channels	Renewal Date
10	6-30-17
10	

Strong Growth in Retransmission Revenue

Gray TV Retransmission Revenue (1)

- Approximately 9.6 million Big-4 Affiliate subscribers total across all markets
- Approximately 0.8 million Big-4 Affiliate subscribers will re-price end of 2015
- Approximately 3.8 million Big-4 Affiliate subscribers will re-price end of 2016
- Approximately 5.0 million Big-4 Affiliate subscribers will re-price between 12/31/17 and 6/30/18
- Potential upside from price increases vs. existing contracts



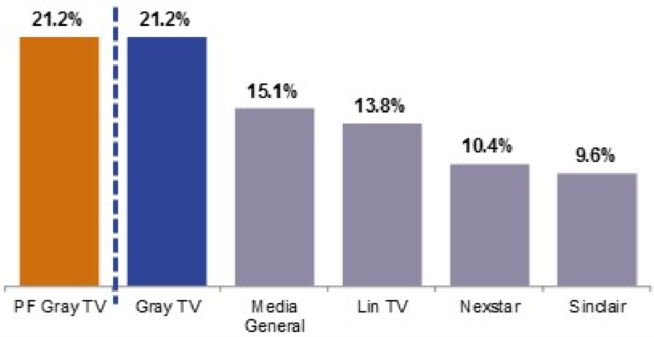
(1) Gray actual data per Company; 2013PF and 2014 PF includes the Acquisitions
(2) 2015 per current Company estimate. 2016 & 2017 assume 10% per annum growth in Retransmission Revenue and Network Affiliation fees (a.k.a. "Network Reverse Comp." equal to 50% of retransmission revenue. Actual results may vary from current estimates.

Gray is A Leading Beneficiary of Political Revenue with Large Upside

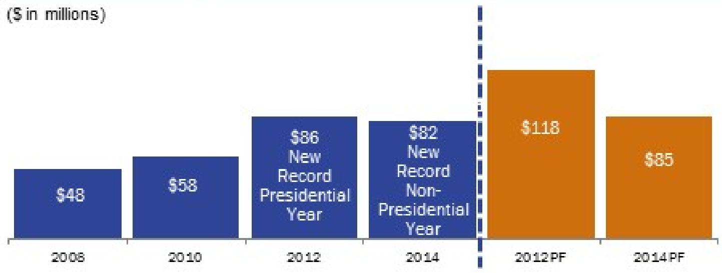
Gray TV Political Commentary

- $82 Million Actual & $85 Million Pro Forma in 2014 – New Record Non-Presidential Year
- 2011 - Off Year Record $13.5 million
- Gray operates in key battleground states
  - #1 stations can capture over 50% of the political budget for a market
- Recent Supreme Court decisions removing limits on campaign spending have driven and are expected to further drive incremental revenue
- Revenue from issue-based political advertising expected to further drive growth

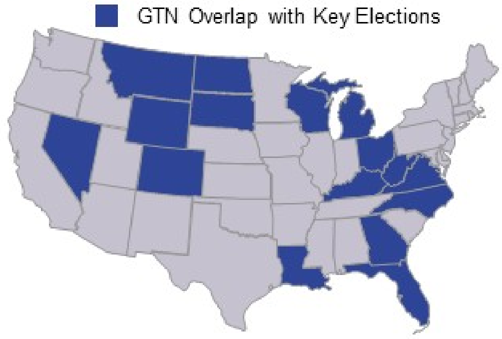
2012 Political Revenue as % of Total (1), (2)



Gray TV Political Revenue (1), (2)



Strong Presence in Key Election States (3)



(1) Gray, Media General, Lin TV, Nexstar, and Sinclair figures per company filings
(2) 2012PF and 2014 PF includes Gray and the Acquisitions and assumes 15% agency commission discount on gross political revenues for the Acquisitions
(3) Represents key political states in 2014 elections

Source: Politico, Electoral-vote.com, FiveThirtyEight.com, and University of Virginia Center for Politics

Successful Digital Media Initiatives

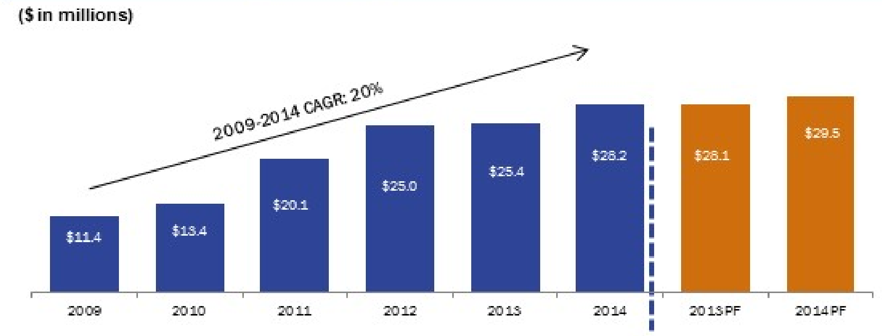
- Operate web and mobile applications in all markets
- Focused on local content: news, weather, sports
- All sites have converted to responsive design
- "Moms Everyday" digital vertical; deployed in each Gray TV market and continues to expand to other markets

MomsEveryday

- Full service digital solutions

LOCALX MARKETING
Your Local Digital Marketing Experts.

Gray TV Digital Media Revenue (1)



% of Total Revenue	4.2%	3.9%	6.5%	6.2%	7.3%	5.6%	5.9%	5.2%

(1) Gray Standalone data per company filings; 2013PF and 2014PF includes the Acquisitions

gray

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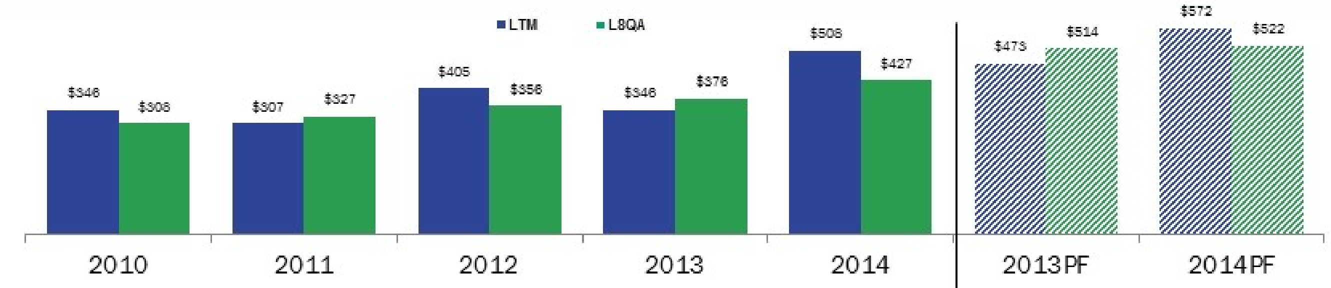
Financial Overview

Gray Historical Financial Summary

Net Revenue (1)



	2010	2011	2012	2013	2014	2013 PF	2014 PF
L8QA Growth	3%	6%	9%	5%	14%	--	2%
LTM 2-Yr. Growth	6%	14%	17%	13%	25%	--	3%

Operating Cash Flow (1)

($ in millions)

	2010	2011	2012	2013	2014	2013 PF	2014 PF
L8QA Margin	34%	36%	38%	39%	38%	41%	38%
LTM Margin	39%	32%	43%	33%	36%	36%	40%

Capital Expenditures (1)

($ in millions)

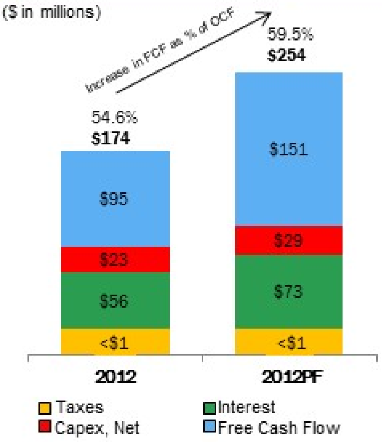
	2010	2011	2012	2013	2014
% of Revenue(2)	6%	7%	6%	7%	6%
% of PF Revenue(3)	-	-	5%	6%	6%

(1) Gray actual data per Company; 2013PF, 2014 include the Acquisitions
(2) Gray standalone Capex as a percentage of Gray standalone Revenue
(3) PF Capex as a percentage of PF Revenue

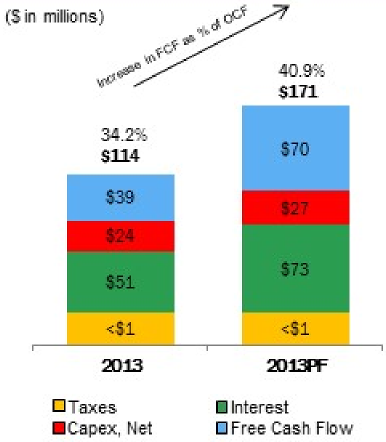
Strong Free Cash Flow Conversion

- Gray realized record free cash flow of $95 million in 2014
- Gray's free cash flow is expected to increase with the Acquisitions due to the incremental OCF, expected tax savings and moderate increase in CAPEX
- Gray will also benefit from ~$160 million in net operating loss carryforwards

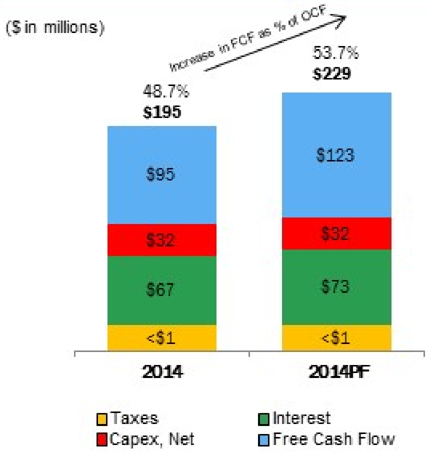
Presidential Election Year 2012 OCF Buildup (1), (2)



Non Election Year 2013 OCF Buildup (1), (2)



Non Presidential Election Year 2014 OCF Buildup (1), (2)

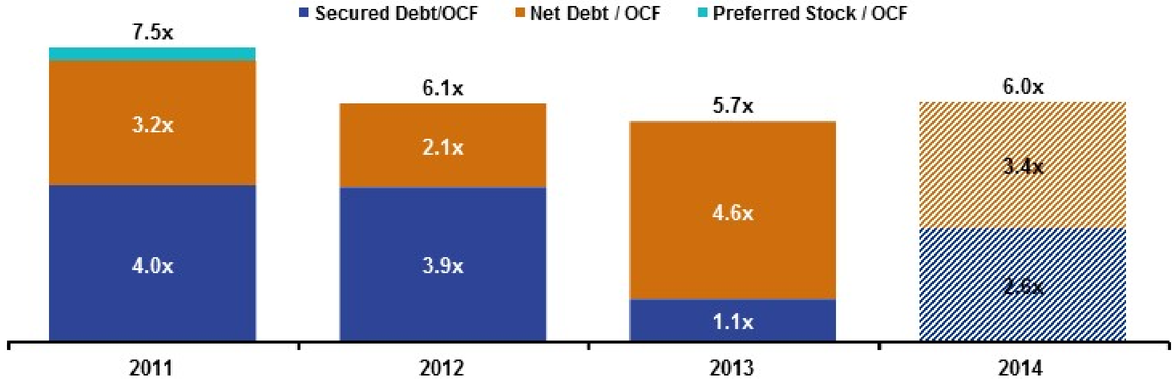


(1) Pro Forma interest expense estimated with Pro Forma incremental indebtedness and estimated cash interest
(2) Gray actual data per Company; 2012PF, 2013PF and 2014PF figures include the Acquisitions

Prudent Balance Sheet Management Leads to Deleveraging

- Gray has significantly reduced secured and total leverage from historical levels
- Gray's strategic investments have diversified its revenue base, allowing for significant free cash flow in both political and non-political years

Net Financial Leverage (1), (2)



	2011	2012	2013	2014
Net Debt(3)	$832	$824	$823	$1,201
Net Debt + Preferred Stock	$872	$824	$823	$1,201
L8QA OCF	$117	$136	$144	$200PF

(1) Leverage shown on a two year blended basis to account for biennial shifts in political revenues
(2) Gray actual data per company filings; 12/31/14PF includes the Acquisitions
(3) Debt net up to $30 million of cash

Capitalization

Current Capitalization

($ in Millions)

	12/31/2014 $	Cum. xL8QA OCF [1]	Cum. xLTM OCF [2]
Cash & Equivalents	$30.8		
Priority Revolver ($50MM) due 2019	-	0.0x	0.0x
Term Loan B due 2021 (LIBOR + 3% with LIBOR Floor of 0.75%)	$556.4	2.78x	2.43x
Secured Debt	**$556.4**	**2.78x**	**2.43x**
7.5% Senior Notes due 10/2020	675.0	6.14x	5.37x
Total Debt	**$1,231.4**	**6.14x**	**5.37x**
Net Debt [5]	*$1,201.4*	*6.00x*	*5.24x*
		$200.4	$229.3

Source: Company financials and management estimates

[1] Based on Gray's L8QA 12/31/14 Pro Forma OCF

[2] Based on Gray's LTM 12/31/14 Pro Forma OCF

[3] Based on Gray's Pro forma L8QA 12/31/14 OCF for all Acquisitions

[4] Based on Gray's Pro forma LTM 12/31/14 OCF for all Acquisitions

[5] Net of up to $30MM in cash

Questions & Answers

gray

Television • Digital • Mobile

Appendix

Glossary

"Acquisitions":	The Hoak Acquisition and Gray's other previously completed acquisitions of Rapid Cities, Prime Cities, Lockwood, Yellowstone, KJCT, Montana and SJL unless otherwise specified
"Excalibur" (Excalibur Broadcasting, Inc.):	A television broadcaster with two stations (KJCT, KKHD) whose financial results are consolidated with those of Gray in accordance with GAAP from October 31, 2013 through December 15, 2014
"Gray" (Gray Television, Inc.):	A television broadcast company headquartered in Atlanta, Georgia, that owns and operates television stations and digital properties in markets throughout the United States; its results are consolidated with those of Excalibur under GAAP from October 31, 2013 through December 15, 2014
"Hoak Media" (Hoak Media, LLC):	A television broadcaster with 22 stations that was acquired by Gray on June 13, 2014
"Hoak":	Hoak Media and Parker combined, excluding stations divested to Nexstar or Mission
"Hoak Acquisition":	Gray's acquisition or operation of 15 Hoak television stations, which closed on June 13, 2014
"KJCT":	Station acquired by Excalibur from News-Press and Gazette on October 31, 2013
"Lockwood":	CW affiliated station WQCW in Charleston, WV, acquired by Gray from Lockwood on April 1, 2014
"Montana":	Three stations acquired by Gray from Intermountain West Communications Company (two stations) and Rocky Mountains Broadcasting (one station) in Q4, 2014
"Operating Cash Flow" or "OCF":	Operating cash flow as defined in Gray's existing senior credit facility; includes Pro Forma adjustments for closed acquisitions. See appendix herein and Gray's website at www.gray.tv for definition and reconciliations of non-GAAP terms.
"Parker" (Parker Broadcasting, Inc.):	A television broadcast company with three stations that we operate under SSA's
"Prime Cities":	Two stations acquired by Gray from Prime Cities Broadcasting, Inc. on May 1, 2014
"Pro Forma" or "PF":	Reflects combined historical results, position, or statistics of Gray and the specified acquisitions; pro forma financial results give effect to the specified acquisitions as if they had occurred at the beginning of the relevant period including any financing related to the specified acquisitions
"Rapid Cities":	Two stations acquired by Gray from Mission TV, LLC on May 1, 2014
"SJL":	Two ABC stations in Flint, MI and Toledo, OH, acquired by Gray from affiliates of SJL Holdings on September 15, 2014

Pro Forma Non-GAAP Reconciliation

Gray Television Inc. Pro Forma Non-GAAP Reconciliation	2012	2013	2014	L8QA 2013	L8QA 2014
Net income	$ 59,350	$ 29,243	$ 90,096	$ 44,297	$ 59,670
Adjustments to reconcile from net income to					
Broadcast Cash Flow Less Cash Corporate Expenses:					
Depreciation	31,838	32,202	33,794	32,020	32,998
Amortization of intangible assets	825	892	8,360	859	4,626
Non-cash stock based compensation	878	1,974	5,012	1,426	3,493
Gain on disposals of assets, net	(69)	850	(28,854)	391	(14,002)
Miscellaneous income, net	2,823	1,627	290	2,225	959
Interest expense	76,975	75,019	75,232	75,997	75,126
Loss on early extinguishment of debt	46,683	-	5,086	23,342	2,543
Income tax expense	26,468	16,906	34,837	21,687	25,872
Amortization of program broadcast rights	12,969	13,090	12,871	13,030	12,981
Common stock contributed to 401(k) plan			-		
excluding corporate 401(k) contributions	26	28	25	27	27
Network compensation revenue recognized	(627)	(615)	(456)	(621)	(536)
Network compensation per network	-	-	-		
affiliation agreement	(60)	-	-	(30)	-
Payments for program broadcast rights	(13,727)	(13,156)	(15,087)	(13,442)	(14,122)
Other items	599	(550)	2,788	25	1,119
Broadcast Cash Flow Less Cash Corporate Expenses; a.k.a. "Adjusted EBITDA"	244,951	157,510	223,994	201,231	190,752
Corporate and administrative expenses excluding					
depreciation, amortization of intangible assets					
and non-cash stock based compensation	17,631	21,073	27,135	19,352	24,104
Broadcast Cash Flow	$ 262,582	$ 178,583	$ 251,129	$ 220,583	$ 214,856
Broadcast Cash Flow Less Cash Corporate Expenses	$ 244,951	$ 157,510	$ 223,994	$ 201,231	$ 190,752
Pension Expense	7,874	8,626	6,126	8,250	7,376
Pension Cash Funding	(9,402)	(4,748)	(6,770)	(7,075)	(5,759)
Other items	10,546	10,128	5,901	10,337	8,015
Operating Cash Flow as defined in the credit agreement	$ 253,969	$ 171,516	$ 229,251	$ 212,743	$ 200,384
Less interest expense	(76,975)	(75,019)	(75,232)	(75,997)	(75,126)
Addback amortization of deferred financing	2,723	1,903	2,970	2,313	2,437
Less capital expenditures, net of insurance proceeds	(28,882)	(27,374)	(32,215)	(28,128)	(29,795)
Less cash taxes	(836)	(519)	(401)	(678)	(460)
Addback amortization of original issue discount	1,127	(9)	(863)	559	(436)
Free Cash Flow	$ 151,126	$ 70,498	$ 123,510	$ 110,812	$ 97,004

Pro Forma Non-GAAP Reconciliation (continued)

	Gray Actual	Acquisitions	Pro forma Adjustments	Gray Pro forma
	Pro Forma Twelve Months Ended December 31, 2012			
Net income	$ 28,129	$ 42,731	$ (11,510)	$ 59,350
Adjustments to reconcile from net income to Broadcast Cash Flow Less Cash Corporate Expenses:				
Depreciation	23,133	8,705	-	31,838
Amortization of intangible assets	75	750	-	825
Non-cash stock based compensation	878	-	-	878
Gain on disposals of assets, net	(31)	(38)	-	(69)
Miscellaneous income, net	(2)	2,825	-	2,823
Interest expense	59,443	6,022	11,510	76,975
Loss on early extinguishment of debt	46,683	-	-	46,683
Income tax expense	19,188	7,280	-	26,468
Amortization of program broadcast rights	11,081	1,888	-	12,969
Common stock contributed to 401(k) plan	-	-	-	-
excluding corporate 401(k) contributions	26	-	-	26
Network compensation revenue recognized	(627)	-	-	(627)
Network compensation per network	-	-	-	-
affiliation agreement	(60)	-	-	(60)
Payments for program broadcast rights	(11,839)	(1,888)	-	(13,727)
Other items	-	81	518	599
Broadcast Cash Flow Less Cash Corporate Expenses; a.k.a. "Adjusted EBITDA"	176,077	68,356	518	244,951
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock based compensation	15,049	1,731	851	17,631
Broadcast Cash Flow	$ 191,126	$ 70,087	$ 1,369	$ 262,582
Broadcast Cash Flow Less Cash Corporate Expenses	$ 176,077	$ 68,356	$ 518	$ 244,951
Pension Expense	7,874	-	-	7,874
Pension Cash Funding	(9,402)	-	-	(9,402)
Other items	(399)	29	10,916	10,546
Operating Cash Flow as defined in the credit agreement	174,150	68,385	11,434	253,969
Less interest expense	(59,443)	(6,022)	(11,510)	(76,975)
Addback amortization of deferred financing	2,723	-	-	2,723
Less capital expenditures, net of insurance proceeds	(22,937)	(1,945)	(4,000)	(28,882)
Less cash taxes	(836)	-	-	(836)
Addback amortization of original issue discount	1,127	-	-	1,127
Free Cash Flow	$ 94,784	$ 60,418	$ (4,076)	$ 151,126

Pro Forma Non-GAAP Reconciliation (continued)

	Pro Forma Twelve Months Ended December 31, 2013			
	Gray Actual	Acquisitions	Pro forma Adjustments	Gray Pro forma
Net income	$ 18,288	$ 27,975	$ (17,020)	$ 29,243
Adjustments to reconcile from net income to				
Broadcast Cash Flow Less Cash Corporate Expenses:				
Depreciation	24,096	8,106	-	32,202
Amortization of intangible assets	336	556	-	892
Non-cash stock based compensation	1,974	-	-	1,974
Gain on disposals of assets, net	765	85	-	850
Miscellaneous income, net	-	1,627	-	1,627
Interest expense	52,445	5,554	17,020	75,019
Loss on early extinguishment of debt	-	-	-	-
Income tax expense	13,147	3,759	-	16,906
Amortization of program broadcast rights	11,367	1,723	-	13,090
Common stock contributed to 401(k) plan	-	-	-	-
excluding corporate 401(k) contributions	28	-	-	28
Network compensation revenue recognized	(615)	-	-	(615)
Network compensation per network	-	-	-	-
affiliation agreement	-	-	-	-
Payments for program broadcast rights	(11,433)	(1,723)	-	(13,156)
Other items	-	728	(1,278)	(550)
Broadcast Cash Flow Less Cash Corporate Expenses; a.k.a. "Adjusted EBITDA"	110,398	48,390	(1,278)	157,510
Corporate and administrative expenses excluding				
depreciation, amortization of intangible assets				
and non-cash stock based compensation	17,836	1,273	1,964	21,073
Broadcast Cash Flow	$ 128,234	$ 49,663	$ 686	$ 178,583
Broadcast Cash Flow Less Cash Corporate Expenses	$ 110,398	$ 48,390	$ (1,278)	$ 157,510
Pension Expense	8,626	-	-	8,626
Pension Cash Funding	(4,748)	-	-	(4,748)
Other items	(477)	32	10,573	10,128
Operating Cash Flow as defined in the credit agreement	113,799	48,422	9,295	171,516
Less interest expense	(52,445)	(5,554)	(17,020)	(75,019)
Addback amortization of deferred financing	1,903	-	-	1,903
Less capital expenditures, net of insurance proceeds	(23,817)	(557)	(3,000)	(27,374)
Less cash taxes	(519)	-	-	(519)
Addback amortization of original issue discount	(9)	-	-	(9)
Free Cash Flow	$ 38,912	$ 42,311	$ (10,725)	$ 70,498

Pro Forma Non-GAAP Reconciliation (continued)

	Pro Forma Twelve Months Ended December 31, 2014			
	Gray Actual	Acquisitions	Pro forma Adjustments	Gray Pro forma
Net income	$ 48,061	$ 45,282	$ (3,247)	$ 90,096
Adjustments to reconcile from net income to				
Broadcast Cash Flow Less Cash Corporate Expenses:				
Depreciation	30,248	3,546	-	33,794
Amortization of intangible assets	8,297	63	-	8,360
Non-cash stock based compensation	5,012	-	-	5,012
Gain on disposals of assets, net	623	(29,477)	-	(28,854)
Miscellaneous income, net	(23)	313	-	290
Interest expense	68,913	3,072	3,247	75,232
Loss on early extinguishment of debt	5,086	-	-	5,086
Income tax expense	31,736	3,101	-	34,837
Amortization of program broadcast rights	12,871	-	-	12,871
Common stock contributed to 401(k) plan	-	-	-	-
excluding corporate 401(k) contributions	25	-	-	25
Network compensation revenue recognized	(456)	-	-	(456)
Network compensation per network affiliation agreement	-	-	-	-
Payments for program broadcast rights	(15,087)	-	-	(15,087)
Other items	-	2,788	-	2,788
Broadcast Cash Flow Less Cash Corporate Expenses; a.k.a. "Adjusted EBITDA"	195,306	28,688	-	223,994
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock based compensation	25,671	1,464	-	27,135
Broadcast Cash Flow	$ 220,977	$ 30,152	$ -	$ 251,129
Broadcast Cash Flow Less Cash Corporate Expenses	$ 195,306	$ 28,688	$ -	$ 223,994
Pension Expense	6,126	-	-	6,126
Pension Cash Funding	(6,770)	-	-	(6,770)
Other items	-	-	5,901	5,901
Operating Cash Flow as defined in the credit agreement	194,662	28,688	5,901	229,251
Less interest expense	(68,913)	(3,072)	(3,247)	(75,232)
Add back amortization of deferred financing	2,970	-	-	2,970
Less capital expenditures, net of insurance proceeds	(32,215)	-	-	(32,215)
Less cash taxes	(401)	-	-	(401)
Addback amortization of original issue discount	(863)	-	-	(863)
Free Cash Flow	$ 95,240	$ 25,616	$ 2,654	$ 123,510

Investor Presentation