



NEWS RELEASE

GRAY DIVESTS RADIO STATIONS FROM THE SCHURZ TRANSACTION

Atlanta, GA – November 2, 2015. . . Gray Television, Inc. (“Gray” or “we” or “our”) (NYSE: GTN and GTN.A) announced today that it has reached agreements to sell all of the radio stations that are included in Gray’s pending acquisition of the broadcast assets of Schurz Communications, Inc. (“Schurz”).

At the closing of the Gray/Schurz transaction, Schurz will transfer its radio stations in South Bend, Indiana, to Mid-West Family Broadcast Group; its radio stations in Lafayette, Indiana, to Neuhoff Communications; and its radio stations in Rapid City, South Dakota, to The HomeSlice Group. These radio broadcasters will directly pay Schurz \$16 million in total cash consideration for the radio station assets, and such proceeds will reduce the total consideration payable by Gray to Schurz for the television station assets.

“We originally intended to acquire and operate the Schurz radio stations for the long-term,” explained Kevin Latek, Gray’s Senior Vice President for Business Affairs. “In recent weeks, it became clear that experienced radio broadcasters could better lead these successful radio stations into the future than we could hope to accomplish.”

Mr. Latek said, “We are delighted to have found three stellar family-owned companies to acquire the Schurz radio stations. Each of the buyers already operates similar high-quality radio stations in nearby markets. More importantly, each of the buyers shares the passion and vision of the Schurz organization, which ensures that these radio stations continue to serve their audience and employees as well as any broadcast stations in the country.”

South Bend, Indiana, market: Mid-West Family Broadcasting Group is a nearly 60-year old broadcast company whose current portfolio includes radio stations and digital platforms in seven markets in Wisconsin, Illinois, Michigan, and Missouri. In four of those markets, Mid-West Family Broadcasting Group is a strong competitor to Gray’s television stations that distinguishes itself for its commitment to local audiences and institutions.

Lafayette, Indiana, market: Neuhoff Communications is a family-owned radio and digital media company focused on small-to mid-size communities. Upon completion of all pending transactions, Neuhoff Communications will own 20 radio stations in five markets in Illinois and Indiana. Its CEO, Beth Neuhoff, recently joined Gray’s Board of Directors.

Rapid City, South Dakota, market: The HomeSlice Group’s acquisition of the Rapid City radio stations will reunite those properties with KBHB / The Big 81 in Sturgis and KKLS 920 / 104.7 Smash Hits in Rapid City, which HomeSlice acquired from Schurz in July 2014. In fact, HomeSlice CEO Dean Kinney previously served as KBHB’s General Manager under Schurz’s ownership. In addition to radio stations, HomeSlice also owns and operates other local businesses including an artist management

firm, a creative services business, a concert management company, and a popular restaurant and live music venue. HomeSlice is based in Sturgis, South Dakota.

The radio station transactions announced today will close simultaneously with the Gray/Schurz transaction, which we expect to close in the fourth quarter of 2015 or the first quarter of 2016. Wells Fargo Securities, LLC served as financial advisor and Cooley LLP served as legal counsel for Gray.

About Gray Television:

Gray Television, Inc. (NYSE: GTN and GTN.A) is a television broadcast company headquartered in Atlanta, Georgia, that owns and operates television stations and leading digital assets in markets throughout the United States. Upon the consummation of all announced transactions (including announced divestitures), we will own and/or operate television stations in 50 television markets that broadcast over 175 program streams including 35 channels affiliated with the CBS Network, 26 channels affiliated with the NBC Network, 19 channels affiliated with the ABC Network and 14 channels affiliated with the FOX Network. We will then own the number-one ranked television station in 40 of those 50 markets and the number-one or number-two ranked television station operations in 49 of those 50 markets. At that time, our stations will reach approximately 9.4 percent of total United States television households.

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