



GRAY EXPANDS ITS PARTNERSHIP WITH THE CW NETWORK

Atlanta, Ga. and Burbank, Calif. – December 15, 2015. . . Gray Television, Inc. (NYSE: GTN and GTN.A) and The CW Network today announced a multi-year extension of their affiliation agreements, covering 23 markets around the country. The agreements include four new Gray stations to carry The CW in Madison, Wis.; Fargo, N. D.; Alexandria, La.; and Laredo, Texas.

Between its existing CW stations and new affiliations, as well as the completion of several station acquisitions, Gray will own and operate CW affiliates serving 23 markets, making it the owner of the second-largest number of CW stations in the country.

“Over the past two years, we have aggressively grown and expanded our CW portfolio,” said Gray CEO Hilton H. Howell, Jr. “Meanwhile, The CW’s continuing ratings increases and program successes have made CW’s programming more valuable to our audiences, clients, and MVPD partners. We are therefore thrilled to again take a bold step forward with The CW through several new affiliations as well as a longer and stronger relationship with the network.”

“Gray has been a tremendous affiliate partner for The CW, and we are delighted to extend and further expand our relationship with them,” said Chris Brooks, Senior Vice President, Network Distribution, The CW. “We look forward to continued growth and shared success with Gray Television, working together with their existing CW stations as well as in the new markets around the country.”

The CW affiliates currently owned by Gray and those that Gray is acquiring are WBXX in Knoxville, Tenn.; WKYT-D2 in Lexington, Ky.; KSCW in Wichita, Kan.; WQCW in Charleston, W. Va.; KCZ in Springfield, Mo.; WTVG-D2 in Toledo, Ohio; KWTX-D2/KBTX-D2 in Waco, Texas; KSFY-D2 in Sioux Falls, S.D.; WAGT-D2 in Augusta, Ga.; KNOE-D3 in Monroe, La.; WSWG-D3 in Albany, Ga.; WJHG-D2 in Panama City, Fla.; WTVY-D3 in Dothan, Ala.; WBKO-D3 in Bowling Green, Ky.; KYLX-LD2 in Laredo, Texas (which launched in October 2015); KJCT-LD2 in Grand Junction, Colo.; WTOK-D3 in Meridian, Miss.; KMVT-D2 in Twin Falls, Idaho; KCWY-D2 in Casper, Wyo.; and KGWN-D3 in Cheyenne, Wyo. At the beginning of the 2016/17 television season, Gray will launch new CW affiliates on WMVT-D2 in Madison, Wis.; KXJB-D2 in Fargo, N.D.; and KALB-D3 in Alexandria, La.

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, 14 channels affiliated with the FOX Network, and 20 channels affiliated with the CW 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.

ABOUT THE CW:

THE CW TELEVISION NETWORK, a joint venture between Warner Bros. Entertainment and CBS Corporation, made its debut on September 20, 2006 as America's fifth broadcast network and is the only network specifically targeting viewers ages 18-34, a demographic highly sought after by advertisers. The CW offers a five-night, 10-hour primetime lineup that runs Monday through Friday. In daytime, The CW broadcasts a Monday through Friday afternoon block, and a five-hour Saturday morning kids block. For more information, visit www.cwtv.com

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