



DEPARTMENT OF JUSTICE CLEARS GRAY/SCHURZ TRANSACTIONS

Atlanta, Georgia – December 22, 2015. . . **Gray Television, Inc. (“Gray,” “we,” “us” or “our”)** (NYSE: GTN and GTN.A) today announced that it and Schurz Communications, Inc. (“Schurz”) have reached an agreement with the U.S. Department of Justice (“DOJ”) that should enable the parties to complete Gray’s acquisition of the broadcast stations owned by Schurz and to complete the related divestitures previously announced by Gray.

Gray and Schurz have entered into a proposed consent decree with the DOJ that requires the divestiture of television stations in the Wichita, Kansas, and South Bend, Indiana, markets. When Gray announced its acquisition of the Schurz broadcast stations on September 14, 2015, and shortly thereafter when Gray and Schurz filed the requisite applications for consent to their transaction with the DOJ and the FCC, Gray expressly pledged to divest KAKE-TV, its ABC affiliate in the Wichita, Kansas, market, and Schurz’s WSBT-TV, the CBS affiliate in the South Bend, Indiana, market, to facilitate prompt regulatory approvals for the Gray/Schurz transaction.

Thereafter, on October 1, 2015, Gray announced that it had reached an agreement with Lockwood Broadcast Group, Inc. (“Lockwood”) to sell all of KAKE-TV’s assets in exchange for the assets of Lockwood’s WBXX-TV and \$11.2 million in cash. WBXX-TV is the CW affiliate for the Knoxville, Tennessee, market (DMA 62), where Gray owns CBS affiliate WVLT-TV. At the same time, Gray announced that it had reached agreements with Sinclair Broadcast Group, Inc. (“Sinclair”) to sell all of WSBT-TV’s assets in exchange for the assets of Sinclair’s WLUC-TV in Marquette, Michigan, whose channels serve as the NBC and Fox affiliates for the Marquette market (DMA 180). On November 2, 2015, Gray announced that it would transfer the Schurz 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.

All of these transactions remain subject to approval by the Federal Communications Commission and other customary closing conditions. Gray anticipates closing the transactions in the first quarter of 2016.

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 93 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.

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