



NEWS RELEASE GROWTH OF GRAY LEADS TO MANAGEMENT CHANGES

Atlanta, GA – January 27, 2016. . . Gray Television, Inc. (“Gray” or “we” or “our”) (NYSE: GTN and GTN.A) announced today the promotion of its five Senior Vice Presidents to new positions in response to the company’s growing scale, diversification and profile. The changes will be effective on February 1, 2016.

Gray Television President and CEO Hilton Howell explained, “Together with many bold and innovative operational changes, we have greatly enhanced shareholder value as well the complexity of our business. Today we announce a new management structure that will allow us to remain agile and flexible as we continue to grow our company and proactively confront the many exciting challenges and opportunities before us.”

- **Jim Ryan** is now Executive Vice President and Chief Financial Officer. Previously, he served as our Senior Vice President and Chief Financial Officer. Jim will continue to oversee accounting, finance, tax, benefits and risk management functions at all levels in the company. He has been with Gray Television since 1998.
- **Kevin Latek** is now Executive Vice President and Chief Legal and Development Officer. Previously, he served as our Senior Vice President of Business Affairs and prior thereto our General Counsel. Kevin joined Gray in early 2012 after 15 years as a media lawyer for a Washington, DC law firm.
- **Bob Smith** is now Executive Vice President and Co-Chief Operating Officer. Previously he served as Senior Vice President of Midwest and West regions. Bob had a long career as a sales manager and general manager for various stations prior to being named a Regional Vice President for Gray in 2002.
- **Nick Waller** is now Executive Vice President and Co-Chief Operating Officer. Previously he served as Senior Vice President of Mid-Atlantic and South. Nick spent 20 years with Datasouth Computer Corporation prior to becoming President and General Manager of WCTV in Tallahassee, Florida and a Regional Vice President for Gray as of 2005. He has been with Gray since 2002.
- **Jason Effinger** is now Executive Vice President and Chief Digital and Technology Officer for Gray. Previously he served as Senior Vice President for Media and Technology. Jason spent many years in news and operations positions and became a Regional Vice President for Gray in 2007. He has been with Gray since 2002.

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 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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