



PRESS RELEASE

GRAY MAKES STRATEGIC INVESTMENT IN SYNCBAK

Atlanta, GA – April 14, 2016. . . Gray Television, Inc. (“Gray” or “we” or “our”) (NYSE: **GTN and GTN.A**) today announced that it has made a \$3 million strategic equity investment in Syncbak, a technology company that replicates over-the-air broadcasts for delivery over-the-top (OTT) of the Internet – live and on-demand. In addition, Gray’s Chief Digital and Technology Officer, Jason Effinger, has joined Syncbak’s Board of Directors.

“We are excited to join the strong leadership and partners of Syncbak with today’s strategic investment,” said Gray CEO Hilton Howell. “From its founding, Syncbak has impressed us with its technology, its understanding of local broadcast operations, and its rapid adoption across the industry. Going forward, we now can participate even more meaningfully in the evolution of local broadcasting with the best team out there.”

“Gray was the first major television station group to deploy our platform across all of its stations back in 2013,” said Syncbak CEO Jack Perry. “Gray’s forward-thinking approach was instrumental in helping us create a solution that is as simple to deploy in New York as it is in Glendive, Montana. And we are therefore honored to have Gray, a clear market leader and innovator, as an investor in our company.”

“We are delighted to see a major broadcaster like Gray invest in Syncbak. It speaks volumes as to how far Syncbak has come since the NAB provided early stage funding for the concept in 2010 via our FASTROAD program,” said Sam Matheny, EVP and CTO of the National Association of Broadcasters. “Syncbak has done an outstanding job in meeting industry needs, and their success and adoption by broadcasters validates the early stage investment strategy we continue today with PILOT as we continue to foster innovation to benefit our members.”

Syncbak powers the broadcast industry’s most successful OTT solutions, including CBS All Access. Broadcasters use Syncbak’s end-to-end platform for live stream transcoding, cloud-based rights resolution, cloud-based DVR, device filtering, geo-location services, content management, stream monitoring and dynamic ad insertion. Syncbak’s technology is currently deployed in more than 180 television stations across 150 markets, representing 51 broadcast groups and all major networks, including CBS, ABC, FOX, NBC and The CW.

Additional strategic investors of Syncbak include CBS, the National Association of Broadcasters, and the Consumer Technology Association (formerly, the Consumer Electronics Association). Media technology entrepreneur Jack Perry founded Syncbak in 2009.

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 approximately 180 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 13 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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