



NEWS RELEASE

GRAY TO HANDLE NATIONAL SALES IN-HOUSE AT FORMER RAYCOM TELEVISION STATIONS

Atlanta, Georgia – January 4, 2019. . . Gray Television, Inc. (“Gray,” “we,” or “our”) (NYSE: GTN) announced today that it has entered into an agreement to terminate the national advertising sales representation agreements that cover all television stations that it acquired earlier this week in its acquisition of Raycom Media, Inc. (“Raycom”). For the past few years, Gray’s legacy television stations have successfully managed national advertising sales directly with national buyers, just as these stations have always dealt directly with their local and regional clients. Beginning on February 25, 2019, the former Raycom stations will join the legacy Gray stations in handling all local, regional, and national business directly with their buyers.

Gray’s President and Co-Chief Executive Officer Pat LaPlatney explained, “Raycom Media has had a long and mutually-beneficial relationship with Cox Reps. We nevertheless believe that Gray has the systems and experience that will allow the former Raycom stations to take national sales in-house in a manner that will make those transactions more efficient for all parties. We are deeply grateful for Cox Reps’ service and many contributions over the years.”

We anticipate that our average annual expense savings to be realized due to the termination of these national advertising sales representation agreements, net of increased personnel expense, will be approximately \$11 million. In addition to these cost savings, we expect that the expansion of Gray’s strategy to the newly acquired stations may have positive impact on national advertising revenue.

Gray has incurred termination fees of \$27.6 million that will be recorded in our first quarter 2019 broadcast expenses. The anticipated commission reductions and termination fees are included in our previous guidance for cost synergies and transaction expenses related to the Raycom acquisition.

About Gray:

Gray owns and/or operates television stations and leading digital properties in 91 television markets, including the first or second highest rated television station in 85 markets. Our television stations broadcast almost 400 separate programming streams, including nearly 150 affiliates of the CBS/NBC/ABC/FOX networks. We also own video program production, marketing, and digital businesses including Raycom Sports, Tupelo-Raycom, and RTM Studios, the producer of PowerNation programs and content. For further information, please visit www.gray.tv.

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