



NEWS RELEASE

Gray Enters New York State and Minnesota with Purchase of United's Strong Television Stations

Atlanta, Georgia – February 8, 2019. . . **Gray Television, Inc. (“Gray,” “we,” or “our”)** (NYSE: GTN) announced today that it has reached an agreement with United Communications (“United”) to acquire United’s television stations for a total purchase price of \$45 million. This acquisition will add more top performing television stations and two new markets to Gray’s growing portfolio: WWNY-TV (CBS) and WNYF-CD (FOX) in Watertown, New York (DMA 178) and KEYC-TV (CBS/FOX) in Mankato, Minnesota (DMA 199).

“We are honored to be selected by United as the new owners of legacy stations WWNY and KEYC,” said Kevin Latek, Gray’s Chief Legal and Development Officer. “We look forward to working with their dedicated employees to further enhance these stations’ record of service and success.”

“Exiting the broadcast industry and communities we have come to love is very difficult,” explained United’s President, Lucy Brown. “United’s Board came to this decision with a heavy heart, but one that looks to the future with great optimism. We determined that though our TV stations enjoy tremendous success, the time has come when ownership by a larger group offers greater prospects to compete in this new media environment. With Gray we found a broadcast company with shared values and commitments to localism. We are confident that Gray will provide the resources and leadership to allow our employees and stations to best serve their local communities going forward.”

WWNY and KEYC each consistently achieves #1 ratings in all major dayparts in its respective local market, and each station has very deep roots in its local community. These stations represent Gray’s first television stations located in New York State and Minnesota. The stations, however, complement Gray’s existing exposure to and coverage of these states from legacy Gray stations located in other markets that spill into other areas of Upstate New York and Minnesota.

This transaction advances Gray’s strategy of enhancing shareholder value through select acquisitions of highly rated stations that share the culture and values of our existing television stations. We anticipate that the transaction will be immediately free cash flow accretive, and we will fund the acquisition with cash on hand. We anticipate closing the transaction following receipt of regulatory and other approvals in the second quarter of 2019.

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.

Gray Contacts:

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