



GRAY TELEVISION REACHES AGREEMENT IN PRINCIPLE TO RENEW ALL GRAY NBC AFFILIATIONS NATIONWIDE

Atlanta, Georgia – September 20, 2018. . . Gray Television, Inc. (“Gray,” “we,” “us” or “our”) (NYSE: GTN and GTN.A) today announced that it has reached an agreement in principle with the NBC Network that extends and renews all of Gray’s existing NBC network affiliations, which otherwise would have expired at year-end 2018. Currently, Gray’s portfolio includes NBC affiliated television stations serving 26 markets, most of which are the top-ranked stations in their local markets. In the just concluded television season, NBC, which was the most watched television network, ranked first in all key demos, as well as first in the primetime, news, primetime sports, late night, scripted, and alternative program categories.

About Gray Television

Currently, Gray owns and/or operates over 100 television stations across 57 television markets that collectively broadcast nearly 250 program streams including over 100 channels affiliated with the CBS Network, the NBC Network, the ABC Network and the FOX Network. Our portfolio includes the number-one and/or number-two ranked television station operations in all of our markets, which collectively cover approximately 10.4 percent of total United States television households. Gray has entered into an agreement to combine with Raycom Media, Inc. in a transformational transaction. The combined company will own leading television stations and digital platforms serving 92 markets and 24 percent of U.S. television households. It also will include 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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