



NEWS RELEASE

GRAY RECEIVES REGULATORY APPROVALS FOR RAYCOM MEDIA AND DIVESTITURE TRANSACTIONS

Washington, DC – December 20, 2018. . . Gray Television, Inc. (“Gray,” “we,” or “our”) (NYSE: GTN) has received approvals from both the Antitrust Division of the U.S. Department of Justice and the Federal Communications Commission of its previously announced acquisition of Raycom Media, Inc. (“Raycom”) including the related divestitures of certain television stations due to market overlaps. Furthermore, the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act has now terminated.

The DOJ and FCC approvals require that Gray and Raycom divest the same television stations that we identified in our June 25, 2018, announcement of the merger and that we agreed to divest in the merger agreement with Raycom. The regulatory consents include no unexpected or unusual terms and conditions.

Gray, Raycom, and buyers of the divestiture stations intend to close these transactions effective January 1, 2019, subject to the satisfaction of all conditions in each of the respective agreements.

About Gray:

Gray owns and/or operates television stations in 57 television markets broadcasting over 200 separate programming streams, including over 100 affiliates of the CBS/NBC/ABC/FOX networks. Based on the consolidated results of the four Nielsen “sweeps” periods in 2017, our stations achieved the number-one or number-two ranking in both overall audience and news audience in all 57 of our 57 markets. We have entered into an agreement to combine with Raycom Media, Inc. in a transformational transaction. Following the consummation of the acquisition, the combined company will own leading television stations and digital platforms serving 92 markets. The combined company will also 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.

Gray Contact:

Kevin P. Latek, Executive Vice President, Chief Legal and Development Officer, 404-266-8333

Forward Looking Statements:

This press release contains certain forward looking statements that are based largely on Gray’s current expectations and reflect various estimates and assumptions by Gray. These

statements are statements other than those of historical fact, and may be identified by words such as “estimates”, “expect,” “anticipate,” “will,” “implied,” “assume” and similar expressions. Forward looking statements are subject to certain risks, trends and uncertainties that could cause actual results and achievements to differ materially from those expressed in such forward looking statements. Such risks, trends and uncertainties, which in some instances are beyond Gray’s control, include Gray’s inability to complete its pending acquisition of Raycom, on the terms and within the timeframe currently contemplated, and other future events. Gray is subject to additional risks and uncertainties described in Gray’s quarterly and annual reports filed with the Securities and Exchange Commission from time to time, including in the “Risk Factors,” and management’s discussion and analysis of financial condition and results of operations sections contained therein, which reports are made publicly available via its website, www.gray.tv. Any forward-looking statements in this press release should be evaluated in light of these important risk factors. This press release reflects management’s views as of the date hereof. Except to the extent required by applicable law, Gray undertakes no obligation to update or revise any information contained in this press release beyond the published date, whether as a result of new information, future events or otherwise.