



NEWS RELEASE

GRAY AGREES TO ACQUIRE KDLT-TV IN SIOUX FALLS, SOUTH DAKOTA

Atlanta, Georgia – May 1, 2018. . . Gray Television, Inc. (“Gray”) (NYSE: GTN and GTN.A) announced today that it has reached an agreement with Red River Broadcasting Company to acquire KDLT-TV, the NBC affiliate for the Sioux Falls, South Dakota market (DMA 110), for \$32.5 million in cash. The acquisition of KDLT-TV would unite the station’s strong staff and legacy of community leadership with Gray’s KSFY-TV, which serves as the market’s ABC and CW affiliate.

This transaction continues Gray’s investment in South Dakota. In the fall of 2016, KSFY-TV moved into a new, technologically advanced facility in downtown Sioux Falls that includes additional space to operate a second television station’s local news and sales operations. This spring, Gray inaugurated a remodeled and expanded building at the foot of the Black Hills in Rapid City to bring new state of the art technology to its ABC and Fox affiliates in that market, KOTA-TV and KEVN-LP.

The acquisition of KDLT-TV is subject to receipt of regulatory and other approvals. Gray anticipates that the acquisition will be immediately free cash flow accretive and will close in the second or third quarter of 2018. Gray plans to finance the transaction with cash on hand. Kalil & Company represented the seller in this transaction.

About Gray:

Gray owns and/or operates over 100 television stations across 57 television markets that collectively broadcast over 200 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. For further information, please visit www.gray.tv.

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