



## NEWS RELEASE

### GRAY COMPLETES REFINANCING OF SENIOR CREDIT FACILITY

Atlanta, Georgia – February 7, 2017. . . Gray Television, Inc. (“Gray,” “we,” “us” or “our”) (NYSE: GTN and GTN.A) today completed its previously announced refinancing of its Revolving Credit Facility and Term Loan B through entry into the third amendment and restatement of our senior credit facility (the “Senior Credit Facility”). This refinancing, which did not increase our total outstanding indebtedness, is expected to reduce cash interest expense by approximately \$3.8 million annually.

Under the restated Revolving Credit Facility, we have obtained \$100 million in aggregate borrowing commitments, with a maturity date on amounts outstanding thereunder of February 7, 2022. Our maximum borrowing availability under our Revolving Credit Facility is limited by our required compliance with certain restrictive covenants, including a first lien net leverage ratio covenant and maintenance of a total first lien net leverage ratio, not to exceed certain maximum limits while any amount is outstanding under the Revolving Credit Facility. As of the date hereof, we did not have any amounts outstanding under the Revolving Credit Facility.

The new Term Loan B has a principal balance of \$556.4 million with a final maturity date of February 7, 2024. Amounts outstanding were used to repay amounts outstanding under our prior term loan. As amended, the annual interest rate on Term Loan B borrowings is currently LIBOR plus 2.50 percent. The annual interest rate will decrease to LIBOR plus 2.25 percent when, and if, our total leverage ratio (as defined in the Senior Credit Agreement) equals 5.25 or less. The Term Loan B requires quarterly principal reductions of \$1.391 million beginning March 31, 2017.

Consistent with the terms of our prior credit facility, our obligations under the Senior Credit Facility are secured by substantially all of our consolidated subsidiaries’ assets, excluding real estate. In addition, all of our subsidiaries are joint and several guarantors of, and our ownership interests in those subsidiaries are pledged to collateralize, our obligations under the Senior Credit Facility.

Also consistent with our prior credit facility, the Senior Credit Facility contains affirmative and restrictive covenants with which we must comply, including (a) limitations on additional indebtedness, (b) limitations on liens, (c) limitations on the sale of assets, (d) limitations on guarantees, (e) limitations on investments and acquisitions, (f) limitations on the payment of dividends and share repurchases and (g) limitations on mergers, as well as other customary covenants for credit facilities of this type.

#### **About Gray:**

Gray owns and/or operates 100 television stations across 54 television markets that collectively broadcast over 200 program streams including 101 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 essentially all of our markets, which collectively cover approximately 10.1 percent of total United States television households.

**Cautionary Statements Regarding Forward Looking Statements**

This press release contains statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and the federal securities laws. These “forward-looking statements” are not statements of historical facts, and may include, among other things, statements regarding our current expectations and beliefs relating to our Senior Credit Facility, future expenses and other future events. Actual results are subject to a number of risks and uncertainties and may differ materially from the current expectations and beliefs discussed in this press release. All information set forth in this release is as of the date hereof. We do not intend, and undertake no duty, to update this information to reflect future events or circumstances. Information about certain potential factors that could affect our business and financial results and cause actual results to differ materially from those expressed or implied in any forward-looking statements are included under the captions “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations,” in our Annual Report on Form 10-K for the year ended December 31, 2015 and may be contained in reports subsequently filed with the U.S. Securities and Exchange Commission and available at the SEC's website at [www.sec.gov](http://www.sec.gov).

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