



**NEWS RELEASE**  
**GRAY CLOSES GREEN BAY, DAVENPORT AND FAIRBANKS ACQUISITIONS**

**Atlanta, Georgia – January 17, 2017. . . Gray Television, Inc. (“Gray,” “we,” “us” or “our”)** (NYSE: **GTN and GTN.A**) announced today that completed its previously announced acquisitions of television stations in the Green Bay, Quad Cities and Fairbanks television markets. These acquisitions were all funded from cash on hand and therefore did not result in any additional borrowings.

In particular, earlier today, Gray closed on the \$270 million acquisition of two television stations that had been owned and operated by Media General, Inc. as part of that company’s acquisition by Nexstar Broadcasting Group, Inc.: WBAY (ABC), in Green Bay, Wisconsin, and KWQC (NBC) in Davenport, Iowa. On Friday, January 13th, Gray closed on the acquisition of KTVF (NBC), KXD (CBS), and KFXF (FOX) in the Fairbanks, Alaska, television market from Tanana Valley Television Co. and Chena Broadcasting Co. for \$8 million in cash. On January 1, 2017, Gray began operating the Fairbanks stations pursuant to a standard pre-closing local marketing agreement.

According to Nielsen and BIA data:

- WBAY is the highest rated and top-grossing television station in the Green Bay-Appleton DMA, which is the 68th largest market;
- KWQC is the highest rated and top-grossing television station in the Davenport-Rock Island-Moline DMA (also known as the Quad Cities DMA), which is the 101st largest market; and
- KTVF is the highest rated and top-grossing television station in the Fairbanks DMA, which is the 202nd largest television market.

Gray welcomes the roughly 250 employees of these stations to its growing corporate family. With these acquisitions, Gray now 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.

**Gray Contacts:**

[www.gray.tv](http://www.gray.tv)

Jim Ryan, Executive Vice President and Chief Financial Officer, 404-504-9828

Kevin P. Latek, Executive Vice President, Chief Legal and Development Officer, 404-504-9828

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