

**Offer to Purchase**  
**Gray Television, Inc.**  
**Offer to Purchase for Cash Any and All of Its Outstanding**  
**7½% Senior Notes Due 2020**  
**(CUSIP Number 389375 AG1)**

**THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 13, 2016, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). HOLDERS OF NOTES (AS DEFINED BELOW) WHO DESIRE TO PARTICIPATE IN THIS OFFER MUST VALIDLY TENDER THEIR NOTES, OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY, AT OR BEFORE TO THE EXPIRATION TIME. NOTES TENDERED MAY BE WITHDRAWN AT ANY TIME AT OR BEFORE THE EXPIRATION TIME, BUT NOT THEREAFTER, EXCEPT AS REQUIRED BY LAW.**

Gray Television, Inc., a Georgia corporation (“we,” “us,” “our,” “Gray,” or the “Company”), hereby offers to purchase for cash (the “Offer”) from each registered holder (each, a “Holder” and, collectively, the “Holders”), on the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”) and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”) and the Notice of Guaranteed Delivery (together with this Offer to Purchase and the Letter of Transmittal, the “Offer Documents”), any and all of its outstanding 7½% Senior Notes due 2020, CUSIP No. 389375 AG1 (the “Notes”). As of September 7, 2016, there was \$675,000,000 aggregate principal amount of Notes outstanding.

The consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer shall be as set forth in the table below (the “Tender Offer Consideration”). In addition, Holders whose Notes are purchased in the Offer will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date to, but not including, the Payment Date (as defined below) for Notes purchased in the Offer.

<b>CUSIP No.</b>	<b>Outstanding Principal Amount of Notes</b>	<b>Description of Notes</b>	<b>Tender Offer Consideration*</b>
389375 AG1	\$675,000,000	7½% Senior Notes due 2020	\$1,042.20

\* Per \$1,000 principal amount of Notes.

Any questions or requests for assistance concerning the Offer may be directed to Wells Fargo Securities, LLC (“Wells Fargo Securities”) or Merrill Lynch, Pierce, Fenner & Smith Incorporated (“BofA Merrill Lynch”), the joint lead dealer managers for the Offer (together, the “Dealer Managers”), at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

Requests for additional copies of this Offer to Purchase, the Letter of Transmittal or any other documents related to the Offer may be directed to D.F. King & Co., Inc. (“D.F. King”), the information agent for the Offer (the “Information Agent”) at its address and telephone numbers set forth on the back cover of this Offer to Purchase. D.F. King will also act as the tender agent (the “Tender Agent”) for the Offer.

**This Offer to Purchase, the related Letter of Transmittal and the related Notice of Guaranteed Delivery, attached as Appendix A hereto, contain important information that should be read before any decision is made with respect to the Offer. In particular, see “Certain Considerations” beginning on page 7 for a discussion of certain factors you should consider in connection with the Offer.**

None of the Company, the Dealer Managers, the Information Agent, the Tender Agent, U.S. Bank National Association, as trustee for the Notes (the “Trustee”), or any of their respective affiliates makes any recommendation as to whether Holders should tender Notes in response to the Offer. Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, as to how many Notes to tender.

*The Joint Lead Dealer Managers for the Offer are:*

**Wells Fargo Securities**

**BofA Merrill Lynch**

September 7, 2016

## IMPORTANT INFORMATION REGARDING THE OFFER

This Offer to Purchase, the related Letter of Transmittal and the related Notice of Guaranteed Delivery, attached as Appendix A hereto, contain important information that should be read before any decision is made with respect to the Offer.

Any Notes tendered pursuant to the Offer may be validly withdrawn at any time at or before the Expiration Time, but not thereafter, by following the procedures described herein. See “The Offer—Withdrawal of Tenders.” Tenders of Notes may not be withdrawn or revoked after the Expiration Time, unless required by applicable law. If the Offer is terminated without Notes being purchased, any Notes tendered pursuant to the Offer will be returned promptly to the tendering Holders, and the Tender Offer Consideration will not be paid or become payable.

Subject to the terms and conditions of the Offer being satisfied or waived, we will, after the Expiration Time (the “Acceptance Date”), accept for purchase all Notes validly tendered at or before the Expiration Time (and not validly withdrawn at or before the Expiration Time). We will pay the Tender Offer Consideration for Notes accepted for purchase at the Acceptance Date promptly following the Acceptance Date. The date of any such payment is referred to as the “Payment Date.” Also, on the Payment Date, if any, we will pay accrued and unpaid interest from the last interest payment date to, but not including, the Payment Date, on Notes accepted for purchase on the Acceptance Date. With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Tender Offer Consideration for such Notes one business day after the Notice of Guaranteed Delivery Date (as defined below), together with accrued and unpaid interest from the last interest payment date to, but not including, the Payment Date, such date being referred to as the “Guaranteed Delivery Payment Date.” For the avoidance of doubt, interest on the Notes will cease to accrue on the Payment Date for all Notes accepted in the Offer. All Notes purchased on the Payment Date or Guaranteed Delivery Payment Date will subsequently be retired.

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the satisfaction or waiver of the following: (1) the completion by the Company of an offering (the “New Notes Offering”) of senior notes of the Company (the “New Notes”) in an aggregate principal amount of not less than \$725.0 million on terms acceptable to the Company (the “Financing Condition”) and (2) the General Conditions (as defined below). See “The Offer—Conditions to the Offer.”

We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions of the Offer, in whole or in part, at any time and from time to time. We also reserve the right, subject to applicable law, in our sole discretion, (1) to terminate or withdraw the Offer at any time, (2) to extend the Expiration Time or (3) otherwise to amend the Offer in any respect. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Offer or the payment of Notes accepted for purchase pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934 (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of the Offer.

We currently intend to redeem any and all Notes not purchased by us in the Offer in accordance with the terms of the Indenture, dated as of October 9, 2012 (as amended and supplemented to the date hereof, the “Indenture”), by and among the Company, the guarantors party thereto and the Trustee, under which the Notes were issued. The Offer Documents do not constitute a notice of redemption of the Notes. Such notice, if made, will only be made in accordance with the applicable provisions of the Indenture.

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No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase or in the documents incorporated by reference in this Offer to Purchase other than those contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by the Company, the Dealer Managers, the Information Agent or the Tender Agent.

The Offer Documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other

laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of the Offer Documents nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in our or our affiliates' affairs since the date hereof, or that the information included or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, respectively.

The Offer Documents have not been filed with or reviewed by the Securities and Exchange Commission (the "SEC") or any other any federal or state securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase, the Letter of Transmittal or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

The Trustee has not reviewed or approved this Offer to Purchase or the terms of the Offer.

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## IMPORTANT INFORMATION REGARDING TENDERING NOTES

Any Holder wishing to tender Notes pursuant to the Offer should complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions set forth therein and mail or deliver such manually signed Letter of Transmittal (or such manually signed facsimile thereof) and any other documents required, or, in the case of book-entry transfers, transmit an Agent's Message (as defined in "The Offer—Procedures for Tendering Notes—Book-Entry Delivery Procedures"), together with the certificates evidencing such Notes (or confirmation of the transfer of such Notes into the account of the Tender Agent with The Depository Trust Company ("DTC") pursuant to the procedures for book-entry transfer set forth herein). Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they wish to tender Notes with respect to Notes so registered. **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.** See "The Offer—Procedures for Tendering Notes."

We expect that DTC will authorize participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants may transmit their acceptance to DTC through the DTC Automated Tender Offer Program ("ATOP"), for which the Offer will be eligible, and follow the procedures for book-entry transfer set forth in "The Offer—Procedures for Tendering Notes." **It is not necessary for Holders tendering Notes using ATOP to deliver a Letter of Transmittal in relation to such tender.**

If you desire to tender your Notes and (1) your Notes certificates are not immediately available or cannot be delivered to the Tender Agent, (2) you cannot comply with the procedure for book-entry transfer, or (3) you cannot deliver the other required documents to DTC at or before the Expiration Time, you must tender your Notes according to the guaranteed delivery procedure described below.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Dealer Managers, the Information Agent or the Tender Agent in connection with their tendering Notes pursuant to the Offer.

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## SUMMARY

*We are providing this Summary for your convenience. This Summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase and the Letter of Transmittal. Each of the capitalized terms used in this Summary and not defined herein has the meaning given to it elsewhere in this Offer to Purchase.*

Company.....	Gray Television, Inc.
The Notes.....	7½% Senior Notes due 2020, of which \$675,000,000 aggregate principal amount is outstanding as of the date hereof.
The Offer .....	We are offering to purchase for cash, on the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes pursuant to the Offer.
Expiration Time.....	The Offer will expire at 5:00 p.m., New York City time, on September 13, 2016, unless the Offer is extended or earlier terminated.
Tender Offer Consideration.....	Holders who validly tender their Notes at or before the Expiration Time will be eligible to receive the Tender Offer Consideration of \$1,042.20 per \$1,000 principal amount of Notes.
Accrued Interest.....	In addition to the Tender Offer Consideration, Holders whose Notes are accepted for purchase will be paid accrued and unpaid interest from the last interest payment date to, but not including, the Payment Date. No interest will be payable because of any delay by the Tender Agent, DTC or any other party in the transmission of funds to Holders or any delay in the guaranteed delivery procedures or otherwise.
Effect of the Tender Offer on Unpurchased Notes.....	Any Notes not tendered and purchased pursuant to the Offer will remain outstanding. As a result of the consummation of the Offer, the principal amount at maturity of Notes that remain outstanding is expected to be significantly reduced, which may adversely affect the liquidity and, consequently, the market price for any Notes that remain outstanding after consummation of the Offer. See “Certain Considerations—Limited Trading Market.” Following payment for the Notes accepted pursuant to the terms of the Offer, we currently intend to redeem any and all Notes that remain outstanding in accordance with the terms of the Indenture. This Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption.
Acceptance Date.....	We expect that the Acceptance Date will be one business day after the Expiration Time, subject to the satisfaction or waiver of the conditions to the Offer. The Acceptance Date is expected to be September 14, 2016.
Payment Date.....	In respect of the Notes that are accepted for purchase on the Acceptance Date, we expect that the Payment Date will be September 14, 2016, the same day as the Acceptance Date. Accrued interest will cease to accrue on the Payment Date for all Notes accepted in the Offer.
Guaranteed Delivery.....	If you desire to tender Notes in the Offer and your certificates evidencing such Notes are not immediately available or the procedures for book-entry transfer cannot be completed on a timely basis by the Expiration Time, your tender may still be effected if all of the guaranteed delivery procedures are followed as set forth in “The Offer—Procedures for Tendering Notes—Guaranteed Delivery.”

Conditions to the Offer .....	<p>The consummation of the Offer is subject to, and conditioned upon, satisfaction or waiver of (1) the Financing Condition and (2) the General Conditions.</p> <p>Subject to applicable law, we may waive any of the conditions to the Offer, in whole or in part, at any time.</p> <p>The Company reserves the right (1) to accept for purchase and pay for all Notes validly tendered and not validly withdrawn at or before the Expiration Time and to keep the Offer open or extend the Expiration Time and (2) to waive any or all conditions to the Offer for Notes tendered at or before the Expiration Time.</p>
How to Tender Notes.....	For a description of the procedures for tendering Notes, see “The Offer—Procedures for Tendering Notes.” For further information, call the Information Agent or the Dealer Managers, or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.
Withdrawal and Revocation Rights .....	Notes may be validly withdrawn at any time at or before the Expiration Time, but not thereafter, by following the procedures described herein. Tenders of Notes may not be withdrawn or revoked after the Expiration Time, unless required by applicable law.
Extension of the Offer .....	We reserve the right to extend the Offer at any time, for any reason, subject to applicable law. Any extension of the Offer will be followed as promptly as practicable by announcement thereof.
Termination of the Offer.....	We expressly reserve the right, subject to applicable law, to terminate the Offer and not accept for purchase any Notes pursuant to the Offer, and otherwise to amend the terms of the Offer in any respect. Any amendment or termination of the Offer will be followed as promptly as practicable by announcement thereof. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by applicable law, disseminate additional Offer materials and extend the Offer. If the Offer is terminated without any Notes being purchased, any Notes previously tendered will be returned promptly to the tendering Holders, and the Tender Offer Consideration will not be paid or become payable. See “The Offer—Announcements.”
Source of Funds .....	The Company intends to (1) pay the consideration payable to purchase the Notes tendered and accepted for purchase in the Offer, or otherwise redeem, repurchase or discharge the Notes and (2) pay fees and expenses incurred in connection with the foregoing with the proceeds from the New Notes Offering and cash on hand. The Offer is conditioned upon, among other things, the completion of the New Notes Offering as described under “The Offer—Conditions to the Offer,” and no assurance can be given that the New Notes Offering will be completed.
Certain U.S. Federal Income Tax Considerations .....	For a discussion of certain U.S. federal income tax considerations in connection with the Offer, see “Certain U.S. Federal Income Tax Considerations.”
No Brokerage Commissions .....	Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Dealer Managers, the Information Agent or the Tender Agent in connection with their tendering of Notes pursuant to the Offer.

Dealer Managers.....	You may contact Wells Fargo Securities, LLC or Merrill Lynch, Pierce, Fenner & Smith Incorporated, the Dealer Managers for the Offer, with any questions about the Offer at their address and telephone numbers set forth on the back cover of this Offer to Purchase.
Information Agent and Tender Agent....	D.F. King & Co., Inc. is serving as Information Agent and as Tender Agent for the Offer. You may contact the Information Agent with any questions regarding the procedures for tendering Notes and to request additional copies of the Offer Documents and any other required documents at its address and telephone numbers set forth on the back cover of this Offer to Purchase.
Trustee for the Notes .....	U.S. Bank National Association.



## WHERE YOU CAN FIND MORE INFORMATION

The Company files periodic reports, proxy statements and other information with the SEC. The Company's SEC filings are available to the public over the Internet on the SEC's website at <http://www.sec.gov>. You may also read and copy any document the Company files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. In addition, the Company posts its filed documents on its website at [www.gray.tv](http://www.gray.tv). Except for documents incorporated by reference into this Offer to Purchase as described under the heading "Incorporation of Certain Documents by Reference," no information in, or that can be accessed through, the Company's website is incorporated by reference into this Offer to Purchase, and no such information should be considered as part of this Offer to Purchase.

## INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

This Offer to Purchase "incorporates by reference" information that the Company has filed with the SEC under the Exchange Act. The process of incorporation by reference allows us to disclose important information to you without duplicating that information in this Offer to Purchase. The information we incorporate by reference is considered a part of this Offer to Purchase. The information in documents that the Company files subsequently with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this Offer to Purchase. In other words, in the case of a conflict or inconsistency between information set forth in this Offer to Purchase and information incorporated by reference into this Offer to Purchase, you should rely on the information contained in this Offer to Purchase unless the information incorporated by reference was so incorporated after the date of this Offer to Purchase. The Company incorporates by reference the following documents listed below and any future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, before the Expiration Time:

- the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 ("2015 Form 10-K"), filed on February 26, 2016;
- the portions of the Company's proxy statement for its 2016 annual meeting of shareholders incorporated by reference into the 2015 Form 10-K, which proxy statement was filed on April 29, 2016;
- the Company's Quarterly Reports on Form 10-Q filed on May 9, 2016 and August 4, 2016; and
- the Company's Current Reports on Form 8-K filed on January 11, 2016 (only as to Item 8.01), February 2, 2016 (only as to Items 5.02 and 9.01), February 17, 2016 (only as to Items 1.01, 2.01 and 2.03 and Item 9.01 (excluding Exhibit 99.1)), June 7, 2016, June 9, 2016, June 15, 2016 and June 30, 2016, and on Form 8-K/A filed on April 25, 2016.

In no event will any of the information the Company furnishes (under Item 2.02 or Item 7.01 of Form 8-K) rather than files with the SEC be incorporated by reference into, or otherwise be included in, this Offer to Purchase, unless such information is expressly incorporated herein by reference.

We will furnish without charge to each person (including any beneficial owner) to whom this Offer to Purchase is delivered, upon written or oral request, a copy of any or all of the foregoing documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be made to:

Gray Television, Inc.  
4370 Peachtree Road, NE  
Atlanta, GA 30319  
Telephone: (404) 504-9828  
Attention: Chief Financial Officer

## DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated herein by reference contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Forward-looking statements are statements other than those of historical fact, including, without limitation, statements regarding our future financial performance and position, business strategy, budgets, projected costs and plans and objectives of management for future operations. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “should,” “will,” “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “estimate” or “continue” or the negative of such words or variations of such words and similar expressions. These forward-looking statements reflect our then-current expectations and are based upon data available to us at the time the statements are made. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements and we can give no assurance that such forward-looking statements will prove to be correct. The following factors, among others, could cause actual results to differ materially from those described in any forward-looking statements:

- our ability to successfully consummate the Offer and thereafter redeem, if we so choose, all of the Notes not purchased in the Offer;
- the agreements governing our various debt and other obligations restrict, and are expected to continue to restrict, our business and limit our ability to take certain actions;
- our ability to meet our debt service obligations will depend on our future financial performance, which is, and will be, subject to many factors that are beyond our control;
- we are a holding company with no material independent assets or operations and we depend on our subsidiaries for cash;
- we are dependent on advertising revenues, which are seasonal and cyclical, and may also fluctuate as a result of a number of other factors, including any continuation of uncertain financial and economic conditions;
- we intend to continue to evaluate opportunities to complete strategic acquisitions, and acquisitions involve risks and uncertainties;
- we are highly dependent upon a limited number of advertising categories;
- we are dependent on our retransmission consent agreements with multichannel video programming distributors and any potential changes to the retransmission consent regime could materially adversely affect our business;
- we are highly dependent on network affiliations and may lose a significant amount of television programming if a network terminates or significantly changes its affiliation with us;
- we purchase television programming in advance of earning any related revenue, and may not earn sufficient revenue to offset the costs thereof;
- we are subject to risks of competition from local television stations as well as from cable systems, the Internet and other video providers;
- we may incur significant capital and operating costs, including costs related to our obligations under our defined benefit pension plans;
- we may incur impairment charges related to our assets; and

- we are subject to risks and limitations due to government regulation of the broadcasting industry, including Federal Communications Commission (“FCC” or the “Commission”) control over the renewal and transfer of broadcasting licenses, which could materially adversely affect our operations and growth strategy.

We caution you that the foregoing list of important factors may not contain all of the material factors that could materially impact our financial condition or results of operations. Other factors not currently known to us, or that we currently consider immaterial, could also materially impact the Company. In addition, in light of risks and uncertainties, the matters referred to in the forward-looking statements contained in this Offer to Purchase and the documents incorporated by reference herein may not in fact occur. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as may be required by law.

Please see our 2015 Form 10-K, our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2016 and June 30, 2016, and our other filings with the SEC from time to time for a further discussion of these and other risks and uncertainties applicable to our business.

**All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. The forward-looking statements included or incorporated by reference herein are made only as of the date of this Offer to Purchase or the date of the documents incorporated by reference, as the case may be, and we do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.**

## **CERTAIN CONSIDERATIONS**

*In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the information contained or incorporated by reference in this Offer to Purchase, the matters discussed below.*

### **Limited Trading Market**

The Notes are not listed on any national or regional securities exchange. To the extent that Notes are traded, prices for the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. In addition, quotations for securities that are not heavily traded, such as the Notes, may differ from actual market prices and should be viewed as approximations. Holders of Notes are urged to contact their brokers to obtain the best available information as to current market prices.

To the extent that Notes are validly tendered and accepted for purchase pursuant to the Offer, the trading market for Notes that remain outstanding after completion of the Offer is likely to become more limited than it is at present. A debt security which is part of a series with a small outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security of a series with a larger float. Therefore, the market price for Notes that are not tendered and accepted for purchase pursuant to the Offer may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Offer reduces the float. A reduced float may also make the market price of Notes that are not purchased in the Offer more volatile.

To the extent a market continues to exist for the Notes after completion of the Offer, the Notes may also trade at a discount compared to present market prices depending on prevailing interest rates, the market for debt instruments with similar credit features, our operating and financial performance and other factors. The extent of the market for the Notes and the availability of market quotations will depend upon the number of Holders, the interest in maintaining a market in the Notes on the part of securities firms and other factors. There is no assurance that an active market in the Notes will exist, and no assurance can be made as to the prices at which the Notes may trade after the consummation of the Offer. The Company does not intend to create or sustain a market for any Notes that remain outstanding following the Expiration Time.

### **The Consummation of the Offer is Subject to Satisfaction of Certain Conditions**

The consummation of the Offer is subject to satisfaction or waiver of (1) the Financing Condition and (2) the General Conditions. These conditions are described in more detail in this Offer to Purchase under “The Offer—Conditions to the Offer.” There can be no assurance that such conditions will be satisfied or waived with respect to the Offer.

### **The Consideration Offered for the Notes Does Not Necessarily Reflect the Fair Value of the Notes**

The consideration offered for the Notes pursuant to the Offer does not reflect any independent valuation of such Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If a Holder tenders Notes, such Holder may or may not receive more or as much value than if it chose to keep them.

### **Tendering Notes Will Have Tax Consequences**

See “Certain U.S. Federal Income Tax Considerations” for a discussion of U.S. federal income tax considerations in connection with participating in the Offer.

### **Subsequent Repurchases of Notes; Discharge**

From time to time after the Expiration Time or termination of the Offer, we and our affiliates may acquire any Notes that are not purchased pursuant to the Offer through the optional redemption provisions of the Indenture, open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we or such affiliates may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. We intend, but are not obligated, to use proceeds from the New Notes Offering, and cash on hand, to fund the purchase of Notes pursuant to the Offer. There can be

no assurances as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future. Nothing contained in the Offer will prevent us from exercising our rights under the Indenture to defease or satisfy or otherwise discharge our obligations with respect to all or a portion of the Notes by depositing cash or securities with the Trustee in accordance with the terms of the Indenture. Following payment for the Notes accepted pursuant to the terms of the Offer, we currently intend to redeem any and all Notes that remain outstanding in accordance with the terms of the Indenture. The Offer Documents do not constitute a notice of redemption or an obligation to issue a notice of redemption.

## **THE OFFER**

### **The Company**

We are a television broadcast company headquartered in Atlanta, Georgia, that owns and/or operates television stations and leading digital assets in markets throughout the United States. As of August 15, 2016, we owned and/or operated television stations in 51 television markets broadcasting over 185 programming streams, including 36 affiliates of the CBS Network (“CBS”), 27 affiliates of the NBC Network (“NBC”), 19 affiliates of the ABC Network (“ABC”) and 14 affiliates of the FOX Network (“FOX”). We refer to these major broadcast networks CBS, NBC, ABC and FOX collectively as the “Big Four” networks.

In addition to a primary broadcast channel, each of our stations can also broadcast additional, secondary digital channels within the same broadcast bandwidth, but with different programming from the primary channel. In addition to affiliations with ABC, CBS, FOX and NBC, our secondary channels are affiliated with numerous smaller networks and program services including, among others, the CW Network or the CW Plus Network, MY Network, the MeTV Network, This TV Network, Antenna TV, Telemundo, Heroes and Icons and MOVIES! Network. Certain of our secondary digital channels are affiliated with more than one network simultaneously. We also broadcast local news/weather channels in some markets. Our combined TV station group reaches approximately 9.5% of total United States television households. Upon the closing of all announced transactions, our stations will cover approximately 10.1% of total United States television households.

### **Purpose and Background of the Offer**

The purpose of the Offer is to acquire any and all outstanding Notes. We currently intend to redeem any and all Notes not purchased by us in the Offer. The Company believes that using the proceeds from the New Notes Offering to acquire the Notes will help reduce the Company’s overall interest expense and lengthen the maturity profile of its outstanding senior indebtedness. The Offer Documents do not constitute a notice of redemption of the Notes.

### **Position Regarding the Offer**

Neither we nor any of our affiliates, the Dealer Managers, the Information Agent, the Tender Agent or the Trustee, nor any of their affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Notes. Neither we nor any of our affiliates, the Dealer Managers, the Information Agent, the Tender Agent or the Trustee, nor any of their affiliates, has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their own investment and tax advisors and make their own decisions about whether to tender Notes, and, if they wish to tender Notes, the principal amount of Notes to tender.

### **Financing of the Offer**

The total amount of funds required to purchase all of the Notes sought in the Offer and to pay all accrued and unpaid interest on purchased Notes is expected to be approximately \$726.4 million, assuming all of the Notes are validly tendered and not withdrawn at or before the Expiration Time and that payment for all tendered Notes is made on September 14, 2016. We intend to fund the consummation of the Offer or otherwise redeem or repurchase the Notes and pay fees and expenses incurred in connection with the foregoing with the proceeds of the New Notes Offering and cash on hand. Following payment for the Notes accepted pursuant to the terms of the Offer, we currently intend to redeem any and all Notes that remain outstanding in accordance with the terms of the Indenture. This Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption. The Offer is conditioned on, among other things, the completion of the New Notes Offering as described below under the caption “—Conditions to the Offer.”

In no event will the information contained in this Offer to Purchase regarding the New Notes Offering constitute an offer to sell, or the solicitation of an offer to buy, the New Notes.

## **Principal Terms of the Offer**

The Company is hereby offering, upon the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal, to purchase for cash any and all of the outstanding Notes that are validly tendered (and not validly withdrawn) at or before the Expiration Time for the consideration described below. Holders who tender their Notes at or before the Expiration Time and who do not withdraw their Notes at or before the Expiration Time will be eligible to receive the Tender Offer Consideration of \$1,042.20 for each \$1,000 principal amount of Notes accepted for purchase pursuant to the Offer. In addition, Holders whose Notes are purchased in the Offer will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date to, but not including, the Payment Date for Notes purchased in the Offer.

The Company will accept tenders of Notes in principal amounts of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

## **Expiration Time; Extensions, Amendments and Termination**

The Offer will expire at 5:00 p.m., New York City time, on September 13, 2016, unless extended or earlier terminated. We reserve the right to extend the Offer for such period as we may determine, in our sole discretion, from time to time, by giving written or oral notice to the Tender Agent and by making a public announcement in the manner described under “—Announcements” below. During any extension of the Offer, all Notes previously tendered will remain subject to the Offer unless validly withdrawn at or before the Expiration Time.

The Company reserves the right, subject to applicable law, to:

- waive any and all conditions to the Offer;
- terminate or withdraw the Offer;
- extend the Expiration Time; or
- otherwise amend the Offer in any respect.

If the Offer is terminated, Notes tendered pursuant to the Offer will be returned promptly to tendering Holders. The Company reserves the right, subject to applicable law, to (1) accept for purchase and pay for all Notes validly tendered at or before the Expiration Time and to keep the Offer open or extend the Expiration Time and (2) waive any and all conditions to the Offer for Notes tendered at or before the Expiration Time.

Any extension, amendment or termination will be followed as promptly as practicable by a public announcement of the extension, amendment or termination in the manner described in “—Announcements” below.

Any waiver or amendment to the Offer will apply to all Notes tendered pursuant thereto, regardless of when or in what order those Notes were tendered.

## **Announcements**

If we are required to make an announcement relating to an extension of the Expiration Time and/or the Payment Date, to a waiver, amendment or termination of the Offer, or to our acceptance for payment of the Notes, we will do so as promptly as practicable, and in the case of an extension of the Expiration Time, no later than 9:00 a.m., New York City time on the next business day after the previously scheduled Expiration Time. Announcements will be published by means of a news release to a U.S. nationally recognized press service and filed with the SEC.

## **Conditions to the Offer**

Notwithstanding any other provision of the Offer, and in addition to, and not in limitation of, our rights to extend, amend and/or terminate the Offer, we will not be required to accept for payment, purchase or pay for any tendered Notes, and may delay the acceptance for payment of any tendered Notes, subject to Rule 14e-1(c) under the Exchange Act, and may terminate the Offer, if any of the following has occurred:

- (1) the Financing Condition has not been satisfied; or
- (2) the General Conditions have not been satisfied.

The “General Conditions” with respect to the Offer will not be considered satisfied if any of the following conditions occurs (and, to the extent any such condition has occurred, has not been waived by us):

- there has been threatened or instituted or there is pending any action, suit or proceeding (or there shall have been any material adverse development in any action, suit or proceeding currently instituted, threatened or pending) by any government or governmental, regulatory or administrative agency, authority or tribunal or by any other person, domestic, foreign or supranational, before any court, authority, agency or other tribunal that directly or indirectly:
  - challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Offer, the acceptance for purchase of, or payment for, some or all of the Notes pursuant to the Offer or otherwise relates in any manner to the Offer; or
  - in the Company’s reasonable judgment, could materially and adversely affect the business, condition (financial or otherwise), assets, income, operations or prospects of the Company and its subsidiaries, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of the business of the Company or any of its subsidiaries;
- there has occurred any of the following:
  - any general suspension of trading in, or limitation on prices for, securities on any United States national securities exchange or in the over-the-counter market;
  - the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory;
  - the commencement or escalation of a war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism, directly or indirectly involving the United States;
  - any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in the Company’s reasonable judgment, could materially affect, the extension of credit by banks or other lending institutions in the United States;
  - any decrease of more than 10% in the Dow Jones Industrial Average, New York Stock Exchange Index, Nasdaq Composite Index or the Standard and Poor’s 500 Composite Index measured from the close of trading on September 7, 2016, any significant adverse change in the price of the Notes, a material impairment in the trading market for debt securities, any significant increase in the interest rate, distribution rate or other significant change in the terms for debt securities offerings in the United States, or any changes in the general political, market, economic or financial conditions in the United States or abroad that could have, in our reasonable judgment, a material adverse effect on our and our subsidiaries’ business, condition (financial or otherwise), assets, income, operations or prospects, taken as a whole, or on the trading in the Notes, or the New Notes Offering, or on the benefits of the Offer to us; in the case of any of the foregoing existing at the time of commencement of the Offer, or in the Company’s reasonable judgment, a material acceleration or worsening thereof; or
  - any change or changes, or threatened change or changes, in our or our subsidiaries’ business, condition (financial or otherwise), assets, income, operations, prospects or share ownership that, in the Company’s reasonable judgment, has or will have a material adverse effect on us or our subsidiaries, taken as a whole, or on the benefits of the Offer to us.



The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such conditions, including any action or inaction by us. Our failure at any time to assert any of the foregoing conditions will not be considered a waiver of our right to assert such conditions, and our right to assert a condition is an ongoing right which we may assert at any time and from time to time. Our determination concerning any of the events described above will be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions, in whole or in part, at any time and from time to time.

### **Acceptance of Notes for Purchase; Payment for Notes**

We expect the Acceptance Date to be promptly after the Expiration Time, so long as the conditions to the Offer have been satisfied or waived by such time. Upon the terms and subject to the conditions of the Offer, we will pay for Notes validly tendered pursuant to the Offer at or before the Expiration Time on the Payment Date, which is expected to occur the same day as the Acceptance Date. All Notes purchased pursuant to the Offer will subsequently be retired.

We reserve the right, in our sole discretion:

- to delay acceptance for purchase of Notes tendered under the Offer or payment for Notes accepted for purchase, subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer; and
- to terminate or withdraw the Offer at any time and not accept for purchase any Notes.

In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after timely receipt by the Tender Agent of:

- (1) certificates representing such Notes tendered pursuant to the Offer or confirmation of the book-entry transfer of such Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedures for Tendering Notes";
- (2) a properly completed and duly executed Letter of Transmittal, a manually signed facsimile of that document, or a properly transmitted Agent's Message (as defined under "—Procedures for Tendering Notes—Book-Entry Delivery Procedures"); and
- (3) all necessary signature guarantees and any other documents required by the Letter of Transmittal.

For purposes of the Offer, we will be considered to have accepted for purchase validly tendered Notes, or defectively tendered Notes as to which we have waived the defects, if, as and when we give oral notice promptly confirmed in writing or written notice of acceptance of such Notes to the Tender Agent. Upon the terms and subject to the conditions of the Offer, payment for Notes accepted for purchase in the Offer will be made by us by deposit with the Tender Agent (or upon its instructions, DTC), which will act as agent for the tendering Holders for the purpose of receiving the Tender Offer Consideration and transmitting such monies to the appropriate Holders.

If, for any reason, acceptance for purchase or payment of Notes validly tendered pursuant to the Offer is delayed or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Offer, then, without prejudice to our rights under "—Expiration Time; Extensions, Amendments and Termination" and "—Conditions to the Offer" above and "—Withdrawal of Tenders" below, but subject to Rule 14e-1 under the Exchange Act, the Tender Agent may, nevertheless, on our behalf, retain tendered Notes, and such Notes may not be withdrawn.

If any tendered Notes are not accepted for purchase for any reason pursuant to the Offer, or if certificates are submitted evidencing more Notes than those that are tendered, certificates evidencing unpurchased Notes will be returned, without expense, to the tendering Holder (or, in the case of Notes tendered by book-entry transfer into the Tender Agent's account at DTC pursuant to the procedure set forth under "—Procedures for Tendering Notes—Book-Entry Delivery Procedures," such Notes will be credited to the account maintained at DTC from which such

Notes were delivered), unless otherwise requested by such Holder under “Special Delivery Instructions” in the Letter of Transmittal, promptly following the date on which Notes are accepted for purchase and the date of termination of the Offer.

Holders that tender Notes that are accepted for purchase pursuant to the Offer will be entitled to accrued and unpaid interest on such Notes to, but not including, the Payment Date. No additional interest will be payable because of any delay by the Tender Agent or DTC or any other person in the transmission of funds to Holders or any delay in the Guaranteed Delivery procedures or otherwise.

Holders that tender Notes purchased in the Offer will not be obligated to pay transfer taxes with respect to the purchase of such Notes, unless the box entitled “Special Payment Instructions” or the box entitled “Special Delivery Instructions” in the Letter of Transmittal submitted by the tendering Holder has been completed, as described in the instructions to the Letter of Transmittal.

## **Procedures for Tendering Notes**

### *General*

For a Holder to be eligible to receive the Tender Offer Consideration, the Holder must validly tender its Notes pursuant to the Offer at or before the Expiration Time and not withdraw those Notes, or deliver a properly completed and duly executed Notice of Guaranteed Delivery, at or before the Expiration Time.

The method of delivery of Notes and Letters of Transmittal or Notices of Guaranteed Delivery, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent’s Message transmitted through ATOP, is at the election and risk of the person tendering Notes and the Letter of Transmittal, transmitting an Agent’s Message or Notice of Guaranteed Delivery, and, except as otherwise provided in the Letter of Transmittal, delivery will be considered made only when actually received by the Tender Agent. If delivery is by mail, we suggest that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit timely delivery to the Tender Agent. Tenders of Notes pursuant to the Offer will be accepted only in principal amounts equal to \$2,000 and integral multiples of \$1,000 in excess thereof.

### *Tender of Notes, Binding Agreement*

The tender of Notes by a Holder, pursuant to the procedures set forth below, and the subsequent acceptance of that tender by us, will constitute a binding agreement between that Holder and us in accordance with the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

### *Tenders of Notes Held in Physical Form*

To validly tender Notes held in physical form, a properly completed Letter of Transmittal (or a manually signed facsimile thereof) duly executed by the Holder of such Notes, together with any signature guarantees and any other documents required by the Letter of Transmittal, must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase and certificates representing such Notes must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or before the Expiration Time. Letters of Transmittal and Notes should be sent only to the Tender Agent and should not be sent to us, the Dealer Managers, the Trustee or DTC.

If the Notes are registered in the name of a person other than the signer of a Letter of Transmittal, then, in order to validly tender such Notes pursuant to the Offer, the Notes must be endorsed or accompanied by an appropriate written instrument or instruments of transfer signed exactly as the name(s) of the Holder(s) appear on the Notes, with the signature(s) on the Notes or instruments of transfer guaranteed as provided below.

### *Tender of Notes Held Through a Custodian*

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such broker, dealer, commercial bank,

trust company or other nominee promptly and instruct such broker, dealer, commercial bank, trust company or other nominee to tender Notes on such beneficial owner's behalf.

**Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to participate.**

#### *Tender of Notes Held Through DTC*

To validly tender Notes that are held through DTC, DTC participants should either (1) properly complete and duly execute the Letter of Transmittal (or a manually signed facsimile thereof), together with any other documents required by the Letter of Transmittal, and mail or deliver the Letter of Transmittal and such other documents to the Tender Agent or (2) electronically transmit their acceptance through ATOP (and thereby tender Notes), for which the Offer will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below. **It is not necessary for Holders tendering Notes using ATOP to deliver a Letter of Transmittal in relation to such tender.**

Except as provided below, unless the Notes being tendered pursuant to the Offer are deposited with the Tender Agent at or before the Expiration Time (accompanied by a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, or a properly transmitted Agent's Message, and all other required documents), we may, at our option, reject such tender.

**If you desire to tender your Notes or use the guaranteed delivery procedures at or before the Expiration Time through ATOP, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.**

#### *Book-Entry Delivery Procedures*

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offer within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, the Letter of Transmittal, or a facsimile of that document, with any required signature guarantees, or an Agent's Message, and all other required documents, must, in any case, be transmitted to, and received by, the Tender Agent at its address set forth on the back cover of this Offer to Purchase, at or before the Expiration Time in order for a Holder to be eligible to receive the Tender Offer Consideration with respect to such Notes. Delivery of documents to DTC does not constitute delivery to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC, as described above, is referred to in this Offer to Purchase as a "Book-Entry Confirmation."

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering the Notes and that the DTC participant has received and agrees to be bound by the terms of the Letter of Transmittal and that we may enforce such agreement against the DTC participant.

**Holders wishing to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC.**

#### *Guaranteed Delivery*

If you desire to tender Notes in the Offer and you cannot deliver your Notes and all other required documents to the Tender Agent, or if your Notes are not immediately available at or before the Expiration Time, or the procedures for book-entry transfer cannot be completed at or before the Expiration Time, your tender may still be effected if all of the following conditions are met:

- a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form attached as Appendix A hereto, is received by the Tender Agent, as provided below, at or before the Expiration Time; and
- the certificates for all physically-tendered Notes, in proper form for transfer, or a Book-Entry Confirmation with respect to electronically delivered Notes, as the case may be, together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal), and all other documents required by the Letter of Transmittal, are received by the Tender Agent within two business days after receipt by the Tender Agent of the Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC and the Tender Agent; provided, however, that if the notice is sent by DTC through electronic means, it must state that DTC has received an express acknowledgment from the Holder on whose behalf the notice is given that the Holder has received and agrees to become bound by the form of the notice to the Tender Agent. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

Guaranteed Deliveries may be submitted only in Authorized Denominations.

The Guaranteed Delivery Payment Date will take place on September 16, 2016 (or if the Expiration Time is extended, three business days following the Expiration Time).

**Foreign Holders that want to tender using a guaranteed delivery process should contact their brokers, the Company or the Tender Agent.**

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 15, 2016, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION TIME (THE "NOTICE OF GUARANTEED DELIVERY DATE"); PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE PAYMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL WE PAY ADDITIONAL INTEREST ON THE TENDER OFFER CONSIDERATION AFTER THE PAYMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

#### *Signature Guarantees*

Signatures on the Letter of Transmittal must be guaranteed by a recognized participant in good standing in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (each a "Medallion Signature Guarantor"), unless the Notes tendered thereby are tendered:

- (1) by the Holder of those Notes (or by a DTC participant whose name appears on a security position listing as the owner of those Notes) that has not completed either of the boxes entitled "Special Payment Instructions" or "Special Delivery Instructions" on the Letter of Transmittal; or
- (2) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to in this Offer to Purchase as an "Eligible Institution").

If the Holder tendering Notes is a person other than the signer of the Letter of Transmittal, or if Notes not accepted for purchase or Notes not being tendered are to be returned to a person other than the Holder, then the signatures on the Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor as described above.

### *Effect of a Letter of Transmittal or Book-Entry Confirmation*

By executing a Letter of Transmittal (or by tendering Notes through a Book-Entry Confirmation), and subject to and effective upon acceptance for purchase of, and payment of, the Notes tendered therewith, a tendering Holder (1) represents, warrants and agrees that: such tendering Holder has received and read a copy of the Offer Documents, understands and agrees to be bound by all the terms and conditions of the Offer and has full power and authority to tender such tendering Holder's Notes; (2) irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to all the Notes tendered thereby and represents and warrants that when such tendered Notes are accepted for purchase by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right; (3) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture); (4) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes; (5) upon the Company's request or the request of the Tender Agent, as applicable, agrees to execute and deliver any additional documents necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby; and (6) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Notes for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent will have no right to, or control over, funds from the Company, except as agent for the tendering Holders, for the Tender Offer Consideration and accrued and unpaid interest, for any tendered Notes that are purchased by the Company), all in accordance with the terms and subject to the conditions of the Offer, as described in the Offer Documents.

### *Mutilated, Lost, Stolen or Destroyed Certificate*

If a Holder wishes to tender Notes pursuant to the Offer, but the certificates evidencing such Notes have been mutilated, lost, stolen or destroyed, such Holder should contact the Trustee, to receive information about the procedures for obtaining replacement certificates for Notes.

### *Other Matters*

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Notes determined by us not to be in proper form or if the acceptance or payment for such Notes may, in our opinion, be unlawful. We also reserve the absolute right to waive any defect, irregularity or condition of tenders to particular Notes. Our interpretations of the terms and conditions of the Offer (including the instructions in the Letter of Transmittal) will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes will not be considered to have been made until all defects and irregularities have been waived by us or cured. None of the Company, the Dealer Managers, the Information Agent, the Tender Agent, the Trustee, any of their affiliates, or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to Holders for failure to give any such notice.

### **Withdrawal of Tenders**

Any Notes tendered may be validly withdrawn at, or at any time before, the Expiration Time, but not thereafter, by following the procedures described herein. Tenders of Notes may not be withdrawn or revoked after the Expiration Time, unless required by applicable law.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission of a notice of withdrawal or a Request Message (as defined below) must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or before the Expiration Time.

Any notice of withdrawal must:

- (1) specify the name of the Holder of the Notes to be withdrawn;
- (2) contain the description of the Notes to be withdrawn, the certificate numbers shown on the particular certificates representing such Notes (or, in the case of Notes tendered by book-entry transfer, the number of the account at DTC from which such Notes were tendered and the name and number of the account at DTC to be credited with the Notes withdrawn) and the principal amount of such Notes; and
- (3) be signed (other than a notice transmitted through DTC's ATOP system) by the registered Holder of the Notes in the same manner as the original signature on the Letter of Transmittal (including any required signature guarantees) or be accompanied by documents of transfer sufficient to have the Trustee register the transfer of the Notes into the name of the person withdrawing such Notes.

The signature(s) on the notice of withdrawal of any tendered Notes must be guaranteed by an Eligible Institution, unless the Notes have been tendered for the account of an Eligible Institution.

In lieu of submitting a written, telegraphic or facsimile transmission notice of withdrawal, DTC participants may electronically transmit a request for withdrawal to DTC. DTC will then edit the request and send a request message (a "Request Message") to the Tender Agent. If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a Request Message or a signed notice of withdrawal will be effective immediately upon receipt of such Request Message or written or facsimile notice of withdrawal, even if physical release has not yet then been effected.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Notes validly withdrawn may thereafter be retendered at any time at or before the Expiration Time by following the procedures described under "—Procedures for Tendering Notes."

All questions as to the validity, including time of receipt and of notices of withdrawal will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. None of us, the Dealer Managers, the Information Agent, the Tender Agent, the Trustee or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal, or incur any liability for failure to give such notification. We reserve the right to contest the validity of any revocation.

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Offer is delayed, or we extend the Offer or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, except to the extent that you are entitled to withdrawal rights as described above.

The Notes are debt obligations of the Company and are governed by the Indenture. No appraisal or other similar statutory rights are available to Holders in connection with the Offer.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of U.S. federal income tax considerations relating to Holders of the Notes with respect to the Offer. This discussion is limited to Holders who hold the Notes as capital assets within the meaning of the Internal Revenue Code of 1986, as amended (the “Code”). This discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular Holders in light of their personal circumstances or to certain types of Holders subject to special tax rules such as banks, financial institutions, insurance companies, broker-dealers, regulated investment companies, real estate investment trusts, retirement plans, individual retirement or other tax-deferred accounts, partnerships or other pass-through entities and their partners or other beneficial owners, tax-exempt entities (including private foundations), controlled foreign corporations, passive foreign investment companies, Holders holding the Notes as part of a straddle, hedge, conversion, constructive sale, or other integrated security transaction for U.S. federal income tax purposes, Holders who mark to market their securities, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, Holders who are subject to the alternative minimum tax, or Holders who are former citizens or residents of the United States, all of which may be subject to tax rules that differ significantly from those summarized below. In addition, this discussion does not discuss any state, local or non-U.S. tax considerations or U.S. federal tax considerations other than income tax considerations (e.g., estate or gift tax).

The discussion below is based on the Code, U.S. Treasury Regulations, Internal Revenue Service (“IRS”) rulings and published court decisions, each as of the date hereof, and any of which may be subject to change at any time, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those discussed below. We have not sought, nor do we intend to seek, any rulings from the IRS with respect to the U.S. federal income tax consequences of the Offer, and no assurances can be made that the IRS will not challenge one or more of the U.S. federal income tax consequences described below. Holders should consult their tax advisors as to the particular tax consequences to them of the Offer in light of their particular circumstances, as well as the effect of any state, local, non-U.S. or other tax laws.

As used herein, the term “U.S. Holder” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, (x) the administration of which is subject to the primary supervision of a court within the United States and for which one or more “United States persons” (within the meaning of the Code) have the authority to control all substantial decisions, or (y) that has a valid election in effect under U.S. Treasury Regulations to be treated as a United States person.

As used herein, the term “Non-U.S. Holder” is a beneficial owner of a Note that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder.

If an entity or arrangement classified as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of the entity and each partner (or other equity interest owner) will generally depend upon the activities of the entity and the status of the partner (or other equity interest owner). Entities treated as partnerships for U.S. federal income tax purposes owning Notes and partners or other equity interest owners in such entities should consult their tax advisors about the U.S. federal income tax considerations relating to the Offer.

### Consequences to Tendering U.S. Holders

#### *Tender of Notes Pursuant to the Offer*

A U.S. Holder’s receipt of cash in exchange for a Note pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion below, including under “–Market Discount,” a U.S. Holder generally will recognize gain or loss equal to the difference, if any, between the amount of cash received on

the disposition of the Note pursuant to the Offer (other than amounts attributable to accrued and unpaid interest not previously included in income, which will be treated as ordinary interest income for U.S. federal income tax purposes) and the U.S. Holder's adjusted tax basis in such Note. A U.S. Holder's adjusted tax basis in a Note generally will equal the cost of such Note to the U.S. Holder, increased by any amounts previously included in income by the U.S. Holder as market discount and reduced (but not below zero) by any bond premium that the U.S. Holder has previously amortized. Such gain or loss (if any) generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period for the Note exceeds one year at the time of disposition. A reduced tax rate on long-term capital gain may apply to individual and other non-corporate U.S. Holders. The deductibility of capital losses by a U.S. Holder is subject to limitations.

#### *Market Discount*

A U.S. Holder who acquired a Note with market discount (i.e., a Note whose stated principal amount exceeded, by more than a statutory de minimis amount, the U.S. Holder's tax basis in such Note immediately after its acquisition) generally will be required to treat gain on the sale of such Note as ordinary income to the extent of the market discount accrued to the date of the disposition and not previously included in the U.S. Holder's income (pursuant to an election to include market discount in income as it accrues). Market discount will be treated as accruing ratably over the period from the date of the U.S. Holder's acquisition of the Note to the maturity date of the Note, or at the election of the U.S. Holder, on a constant yield basis. U.S. Holders should consult their tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under the market discount rules.

#### *Medicare Surtax*

Certain U.S. Holders who are individuals, trusts or estates and whose income exceeds certain thresholds generally will be subject to an additional 3.8% Medicare surtax on their "net investment income" (or their undistributed "net investment income" in the case of trusts and estates). For these purposes, net investment income generally includes interest on and gain from the sale or other taxable disposition of a debt instrument. Consequently, gain (if any) recognized in connection with the sale of a Note pursuant to the Offer generally will be subject to the Medicare surtax. U.S. Holders are urged to consult their tax advisors regarding the applicability of the Medicare surtax to their tendering of Notes pursuant to the Offer.

#### *Backup Withholding and Information Reporting*

A U.S. Holder whose Notes are tendered and accepted for payment pursuant to the Offer may be subject to certain information reporting requirements with respect to the gross proceeds from the sale of such Notes pursuant to the Offer, unless such U.S. Holder is an exempt recipient and, when required, establishes such exemption. In addition, a U.S. Holder may be subject to backup withholding (currently at a rate of 28%) with respect to amounts paid pursuant to the Offer unless such U.S. Holder provides a correct Taxpayer Identification Number ("TIN") and certifies that it is exempt from U.S. federal backup withholding tax. A U.S. Holder can satisfy these requirements by submitting a properly completed and duly executed IRS Form W-9 to the applicable withholding agent. A U.S. Holder that does not provide the applicable withholding agent with the U.S. Holder's correct TIN may be subject to penalties imposed by the IRS.

Backup withholding is not an additional tax. Any amount paid as backup withholding generally would be allowed as a credit against the U.S. Holder's U.S. federal income tax liability, if any, and may entitle the U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS.

#### **Consequences to Tendering Non-U.S. Holders**

##### *Tender of Notes Pursuant to the Offer*

Subject to the discussion below, including under "*Accrued and Unpaid Interest*" and "*Backup Withholding and Information Reporting*," a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain recognized on the Non-U.S. Holder's receipt of cash for Notes pursuant to the Offer unless (i) the gain is effectively connected with a U.S. trade or business of the Non-U.S. Holder (and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder within the United States) or (ii) in the case of a Non-U.S. Holder who is an individual, that individual is present in the United States for 183 days or more during the taxable year of the disposition and certain other conditions are met.



If a Non-U.S. Holder is described in clause (i) above, such Non-U.S. Holder generally will be subject to U.S. federal income tax on such gain on a net basis in the same manner as a U.S. Holder, unless otherwise provided in an applicable income tax treaty. Non-U.S. Holders that are corporations may also be subject to a branch profits tax at a rate of 30% (or such lower rate as provided in an applicable income tax treaty) on such Non-U.S. Holder's effectively connected earnings and profits, subject to adjustments.

If a Non-U.S. Holder is described in clause (ii) above, such Non-U.S. Holder generally will be subject to U.S. federal income tax on any gain recognized at a rate of 30% (or such lower rate provided in an applicable income tax treaty), but such gain may be offset by certain U.S.-source capital losses.

#### *Accrued and Unpaid Interest*

Subject to the discussion below, including under “—*Information Reporting and Backup Withholding*,” any amount received that is attributable to accrued and unpaid interest on a Note held by a Non-U.S. Holder that is not effectively connected with a trade or business of the Non-U.S. Holder within the United States generally will not be subject to U.S. federal income or withholding tax provided that (i) such Non-U.S. Holder (A) does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote, (B) is not a controlled foreign corporation that is related to us through stock ownership for U.S. federal income tax purposes, (C) is not a bank receiving the interest with respect to an extension of credit made pursuant to a loan agreement entered into in its ordinary course of business, and (D) satisfies the applicable certification requirement (which includes, among other things, providing a properly completed and duly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, certifying that it is not a United States person).

A Non-U.S. Holder that cannot satisfy the foregoing requirements generally will be subject to U.S. federal withholding tax at a rate of 30% (or such lower rate as provided in an applicable income tax treaty) on amounts received pursuant to the Offer attributable to accrued and unpaid interest. To claim an exemption or reduction in the foregoing withholding tax pursuant to an applicable income tax treaty, a Non-U.S. Holder must provide the applicable withholding agent with a properly executed IRS Form W-8BEN, IRS Form W-8BEN-E or other appropriate IRS Form W-8, as applicable, claiming such exemption or reduction, along with any required supporting documentation. Alternative documentation may be applicable in certain situations.

Any amount received that is attributable to accrued and unpaid interest on a Note held by a Non-U.S. Holder that is effectively connected with a trade or business of the Non-U.S. Holder within the United States and not previously included in income generally will not be subject to the 30% withholding tax mentioned above, provided that such Non-U.S. Holder provides us or our agent with a properly completed and duly executed IRS Form W-8ECI or other applicable form. Such amounts will be taxed on a net income basis in generally the same manner as if the Non-U.S. Holder were a U.S. Holder, unless otherwise provided in an applicable income tax treaty. Non-U.S. Holders that are corporations may also be subject to a branch profits tax at a rate of 30% (or such lower rate as provided in an applicable income tax treaty) on such Non-U.S. Holder's effectively connected earnings and profits, subject to adjustments.

#### *Backup Withholding and Information Reporting*

Generally, information returns will be filed with the IRS in connection with payments made to a Non-U.S. Holder pursuant to the Offer. Copies of these information returns may also be made available under the provisions of a specific treaty or other agreement to the tax authorities of the country in which a Non-U.S. Holder resides. Non-U.S. Holders generally will not be subject to backup withholding with respect to payments made pursuant to the Offer, provided that the certifications described in “*Consequences to Tendering Non-U.S. Holders—Accrued and Unpaid Interest*” above are received. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules generally will be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability, if any, and may entitle the Non-U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. Non-U.S. Holders are urged to consult their tax advisors regarding the application of the backup withholding and information reporting rules in light of their particular circumstances, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if applicable.

### **Non-Tendering Holders**

A Holder whose Notes are not purchased by us pursuant to the Offer will not incur any U.S. federal income tax liability as a result of the consummation of the Offer.

**This summary is of a general nature only and is not intended to be, and should not be interpreted as, legal or tax advice to any particular Holder. If you are considering a tender of Notes pursuant to the Offer, you are urged to consult with your own tax advisor concerning the U.S. federal income tax consequences in connection with the Offer in light of your particular circumstances and any consequences arising under other federal tax laws and the laws of any state, local or foreign taxing jurisdiction.**

## **DEALER MANAGERS, INFORMATION AGENT AND TENDER AGENT**

In connection with the Offer, we have retained Wells Fargo Securities, LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated as Dealer Managers for the Offer and D.F. King & Co., Inc. as Information Agent and Tender Agent for the Offer. We have agreed to pay the Information Agent and the Tender Agent customary fees for their services in connection with the Offer. We have also agreed to reimburse the Dealer Managers and the Information Agent and the Tender Agent for their reasonable out-of-pocket expenses, including the reasonable fees and disbursements of counsel, and to indemnify them against specific liabilities, including liabilities under federal securities laws.

The Dealer Managers or their respective affiliates have provided in the past, are currently providing and may provide in the future other investment banking, commercial banking and financial advisory services to us and our affiliates for customary fees and expenses in the ordinary course of business. We anticipate that the Dealer Managers will be joint book-running managers and initial purchasers with respect to the New Notes Offering and will receive customary fees and indemnity in connection therewith.

At any time, the Dealer Managers or any of their respective affiliates may trade the Notes and other of our securities for its own accounts, or for the accounts of its customers, and accordingly may hold a long or short position in the Notes or those securities. To the extent that the Dealer Managers or any of their respective affiliates own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Managers are not obligated to make a market in the Notes.

None of the Dealer Managers, the Information Agent or the Tender Agent, nor any of their affiliates, assumes any responsibility for the accuracy or completeness of the information concerning us contained in this Offer to Purchase or in the documents incorporated by reference herein or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of that information.

Our directors, officers and employees and those of our affiliates (who will not be specifically compensated for such services), the Information Agent and the Dealer Managers may contact Holders by mail, telephone, or facsimile regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and materials to beneficial owners of Notes.

## **FEES AND EXPENSES**

Tendering Holders of Notes will not be obligated to pay brokers' fees or commissions of the Dealer Managers or, except as set forth in the Letter of Transmittal, transfer taxes on the purchase of Notes by us pursuant to the Offer. We will pay all fees and expenses of the Dealer Managers, the Information Agent and the Tender Agent in connection with the Offer.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Information Agent and the Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Offer.

## **MISCELLANEOUS**

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any such jurisdiction, we will make a good faith effort to comply with applicable law or seek to have such law declared inapplicable to the Offer. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. If, after such good faith effort, we cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of us that is not contained in this Offer to Purchase or in the Letter of Transmittal, and, if given or made, such information or

representation should not be relied upon as having been authorized by the Company, the Dealer Managers, the Information Agent or the Tender Agent.

None of the Company, the Dealer Managers, the Information Agent, the Tender Agent, the Trustee or any of our or their respective affiliates makes any recommendation to any Holder as to whether to tender Notes. Holders must make their own decision as to whether to tender Notes.

**GRAY TELEVISION, INC.**

September 7, 2016

Any question regarding procedures for tendering Notes or request for additional copies of this Offer to Purchase and the Letter of Transmittal should be directed to the Information Agent:

*The Information Agent for the Offer is:*

**D.F. King & Co., Inc.**

48 Wall Street — 22nd Floor  
New York, New York 10005  
Banks and Brokers Call Collect: (212) 269-5550  
All Others Call Toll-Free: (800) 290-6431  
Email: gtn@dfking.com

*The Tender Agent for the Offer is:*

**D.F. King & Co., Inc.**

*By Regular, Registered or Certified Mail;*

*Hand or Overnight Delivery:*

D.F. King & Co., Inc.  
48 Wall Street — 22nd Floor  
New York, New York 10005  
Attention: Peter Aymar

*By Facsimile Transmission (for Eligible Institutions only):*

(212) 709-3328

Attention: Peter Aymar

*To confirm receipt of facsimile by telephone:*

(212) 232-3235

Any question regarding the terms of the Offer should be directed to the Dealer Managers.

*The Joint Lead Dealer Managers for the Offer are:*

**Wells Fargo Securities**

550 South Tryon Street, 5th Floor  
Charlotte, North Carolina 28202  
Attention: Liability Management Group  
Collect: (704) 410-4760  
U.S. Toll-Free: (866) 309-6316

**BofA Merrill Lynch**

214 North Tryon Street  
Charlotte, North Carolina 28255  
Attention: Debt Advisory  
Collect: (980) 386-6026  
U.S. Toll-Free: (888) 292-0070

**Appendix A**

**Notice of Guaranteed Delivery**

**NOTICE OF GUARANTEED DELIVERY  
GRAY TELEVISION, INC.**

**TENDER OF  
ANY AND ALL 7½% SENIOR NOTES DUE 2020 (THE “NOTES”)**

**PURSUANT TO THE OFFER TO PURCHASE  
DATED SEPTEMBER 7, 2016 (THE “OFFER TO PURCHASE”)**

**THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 13, 2016, UNLESS EXTENDED OR EARLIER TERMINATED BY THE OFFEROR (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). TENDERED NOTES MAY BE WITHDRAWN AT ANY TIME AT OR BEFORE THE EXPIRATION TIME.**

*The Tender Agent for the Offer is:*

**D.F. King & Co., Inc.**

*By Regular, Registered or Certified Mail; Hand or  
Overnight Delivery:*

**D. F. King & Co., Inc.**  
48 Wall Street, 22nd Floor  
New York, New York 10005  
Attention: Peter Aymar

*By Facsimile Transmission  
(for Eligible Institutions only):*  
(212) 709-3328

*For Confirmation by Telephone:*  
(212) 232-3235

*By Electronic Mail or Internet:*

Email: [gtn@dfking.com](mailto:gtn@dfking.com)  
[www.dfking.com/gtn](http://www.dfking.com/gtn)

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH ATOP (AS DEFINED BELOW), IS AT THE ELECTION AND RISK OF HOLDERS.**

This Notice of Guaranteed Delivery is being provided in connection with Gray Television, Inc.’s, a Georgia corporation (the “Offeror”), offer to purchase for cash any and all of its outstanding 7½% Senior Notes due 2020, CUSIP No. 389375 AG1 (the “Notes”), from holders thereof (each, a “Holder” and collectively, the “Holders”) upon the terms and subject to the conditions set forth in the Offer to Purchase dated September 7, 2016 (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”), which together constitute the Offer (the “Offer”). As of September 7, 2016, there was \$675,000,000 aggregate principal amount of Notes outstanding.

As set forth in the Offer to Purchase, this form or one substantially equivalent hereto must be used to accept the Offer if you cannot deliver your Notes and all other required documents to the Tender Agent, or if your Notes are not immediately available, at or before the Expiration Time, or the procedures for book-entry transfer cannot be completed on a timely basis. You may tender your Notes pursuant to the guaranteed delivery procedure described in the Offer to Purchase by or through any eligible institution. To comply with the guaranteed delivery procedure, you must: (1) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by the Offeror, including (where required) a signature guarantee by an eligible institution in the form set forth in this Notice of Guaranteed Delivery, (2) arrange for the Tender Agent to receive a properly completed and duly

executed Notice of Guaranteed Delivery at or before the Expiration Time, and (3) ensure that the Tender Agent receives the certificates for all physically-tendered Notes or book-entry confirmation of electronic delivery of Notes, as the case may be, together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal), and all other documents required by the Letter of Transmittal, within two business days after receipt by the Tender Agent of such Notice of Guaranteed Delivery, all as provided in the Offer to Purchase. See "The Offer—Procedures for Tendering Notes" in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.



Ladies and Gentlemen:

The undersigned hereby tender(s) to the Offeror upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal (receipt of which is hereby acknowledged), the principal, or face, amount of Notes specified below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under the caption “The Offer—Procedures for Tendering Notes—Guaranteed Delivery.” By so tendering, the undersigned does hereby make, at and as of the date hereof, the representations and warranties of a tendering Holder of Notes set forth in the Letter of Transmittal.

The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn after the Expiration Time except as required by law. Tenders of Notes may be withdrawn at or before the Expiration Time as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

If the ATOP procedures are used, the DTC participant does not need to complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

As more fully described in the Offer, guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on September 15, 2016, which is two business days following the Expiration Time. The Guaranteed Delivery Payment Date is expected to be on September 16, 2016.

**PLEASE SIGN AND COMPLETE**

Principal amount of Notes tendered:\*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_

Name(s) of registered Holder(s): \_\_\_\_\_

Address: \_\_\_\_\_

Area code and telephone no: \_\_\_\_\_

Certificate No(s). of Notes (if available):

\_\_\_\_\_  
\_\_\_\_\_

Signature(s) of registered Holder(s) or authorized  
signatory:

\_\_\_\_\_  
\_\_\_\_\_

Signature(s) of registered Holder(s) or authorized  
signatory:

If Notes will be delivered by book-entry transfer at  
DTC, insert account no. and name of tendering  
institution:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

\* Must be in denominations of minimum principal amount of \$2,000 and any integral multiple of \$1,000.

This Notice of Guaranteed Delivery must be signed by the registered Holder(s) of the Notes exactly as their names appear on certificate(s) for the Notes or, if tendered by a participant in one of the book-entry transfer facilities, exactly as such participant's name appears on a security position listing as the owner of Notes, or by person(s) authorized to become registered Holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If the signature above is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth the following information and furnish evidence of his or her authority as provided in the Letter of Transmittal:

**Please print name(s) and address(es)**

Name(s): \_\_\_\_\_

Capacity: \_\_\_\_\_

Address(es): \_\_\_\_\_

\_\_\_\_\_

**THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED.**

## GUARANTEE OF DELIVERY

(Not to be used for signature guarantee)

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, (each, an “Eligible Institution”), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Tender Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in “The Offer—Procedures for Tendering Notes—Guaranteed Delivery” section of the Offer to Purchase, in each case together with a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) with any required signature guarantees and any other documents required by the Letter of Transmittal, will be received by the Tender Agent at its address set forth above within two business days after the date of execution hereof.

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent and must deliver the Letter of Transmittal and Notes to the Tender Agent within the time period shown herein.

Name of Firm: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

(Please Type or Print)

Address: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Area Code and Telephone Number(s): \_\_\_\_\_

Dated: \_\_\_\_\_, 2016

**DO NOT SEND CERTIFICATES FOR NOTES WITH THIS FORM. ACTUAL SURRENDER OF CERTIFICATES FOR NOTES MUST BE MADE PURSUANT TO, AND BE ACCOMPANIED BY, A DULY EXECUTED LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS.**

Filename: 1501954912\_11.docx  
Directory: H:\My Documents  
Template: C:\ProgramData\Documents\MacPac\Templates\Business.dotm  
Title:  
Subject:  
Author: Registered User  
Keywords:  
Comments:  
Creation Date: 9/6/2016 6:37:00 PM  
Change Number: 2  
Last Saved On: 9/6/2016 6:37:00 PM  
Last Saved By: Registered User  
Last Printed On: 9/6/2016 6:38:00 PM  
As of Last Complete Printing  
Number of Pages: 35  
Number of Words: 16,618 (approx.)  
Number of Characters: 85,420 (approx.)