

Gray Television, Inc.
Selected Operating Data (Unaudited)
(in thousands)

As Reported Basis

| | 2018 | | | | | | |
|---|---------------------------|-------------------|---------------------|--------------------|---------------------------|---------------------|---------------------|
| | Three Months Ended | | | | Year To Date Ended | | |
| | March 31 | June 30 | September 30 | December 31 | June 30 | September 30 | December 31 |
| Revenue (less agency commissions): | | | | | | | |
| Local (including internet/digital/mobile) | \$ 105,469 | \$ 112,921 | \$ 106,929 | \$ 117,409 | \$ 218,390 | \$ 325,319 | \$ 442,728 |
| National | 24,512 | 29,873 | 29,199 | 30,608 | 54,385 | 83,584 | 114,192 |
| Political | 5,775 | 18,070 | 48,018 | 83,211 | 23,845 | 71,863 | 155,074 |
| Retransmission consent | 85,551 | 85,307 | 91,603 | 92,962 | 170,858 | 262,461 | 355,423 |
| Other | 4,951 | 4,173 | 3,561 | 4,030 | 9,124 | 12,685 | 16,715 |
| Total revenue | <u>\$ 226,258</u> | <u>\$ 250,344</u> | <u>\$ 279,310</u> | <u>\$ 328,220</u> | <u>\$ 476,602</u> | <u>\$ 755,912</u> | <u>\$ 1,084,132</u> |

Operating expenses before depreciation, amortization and (gain) or loss on disposal of assets, net:

Broadcast:

| | | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Payroll, programming and other ⁽¹⁾ | \$ 107,941 | \$ 102,748 | \$ 103,676 | \$ 117,004 | \$ 210,689 | \$ 314,365 | \$ 431,369 |
| Retransmission | 41,713 | 39,171 | 41,415 | 42,735 | 80,884 | 122,299 | 165,034 |
| Total broadcast expenses | <u>\$ 149,654</u> | <u>\$ 141,919</u> | <u>\$ 145,091</u> | <u>\$ 159,739</u> | <u>\$ 291,573</u> | <u>\$ 436,664</u> | <u>\$ 596,403</u> |

| | | | | | | | |
|---|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Corporate and administrative ⁽¹⁾ | \$ 8,260 | \$ 10,833 | \$ 11,041 | \$ 10,776 | \$ 19,093 | \$ 30,134 | \$ 40,910 |
|---|----------|-----------|-----------|-----------|-----------|-----------|-----------|

| | 2017 | | | | | | |
|---|---------------------------|-------------------|---------------------|--------------------|---------------------------|---------------------|--------------------|
| | Three Months Ended | | | | Year To Date Ended | | |
| | March 31 | June 30 | September 30 | December 31 | June 30 | September 30 | December 31 |
| Revenue (less agency commissions): | | | | | | | |
| Local (including internet/digital/mobile) | \$ 102,597 | \$ 117,917 | \$ 110,033 | \$ 120,714 | \$ 220,514 | \$ 330,547 | \$ 451,261 |
| National | 24,814 | 30,981 | 31,027 | 31,995 | 55,795 | 86,822 | 118,817 |
| Political | 1,321 | 3,708 | 4,005 | 7,464 | 5,029 | 9,034 | 16,498 |
| Retransmission consent | 67,573 | 69,371 | 70,150 | 69,509 | 136,944 | 207,094 | 276,603 |
| Other | 7,156 | 4,704 | 3,762 | 3,927 | 11,860 | 15,622 | 19,549 |
| Total revenue | <u>\$ 203,461</u> | <u>\$ 226,681</u> | <u>\$ 218,977</u> | <u>\$ 233,609</u> | <u>\$ 430,142</u> | <u>\$ 649,119</u> | <u>\$ 882,728</u> |

Operating expenses before depreciation, amortization and (gain) or loss on disposal of assets, net:

Broadcast:

| | | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Payroll, programming and other ⁽¹⁾ | \$ 101,291 | \$ 99,925 | \$ 104,809 | \$ 115,192 | \$ 201,216 | \$ 306,025 | \$ 421,217 |
| Retransmission | 32,265 | 33,758 | 34,733 | 35,590 | 66,023 | 100,756 | 136,346 |
| Total broadcast expenses | <u>\$ 133,556</u> | <u>\$ 133,683</u> | <u>\$ 139,542</u> | <u>\$ 150,782</u> | <u>\$ 267,239</u> | <u>\$ 406,781</u> | <u>\$ 557,563</u> |

| | | | | | | | |
|---|----------|----------|----------|----------|-----------|-----------|-----------|
| Corporate and administrative ⁽¹⁾ | \$ 7,710 | \$ 8,432 | \$ 8,330 | \$ 7,117 | \$ 16,142 | \$ 24,472 | \$ 31,589 |
|---|----------|----------|----------|----------|-----------|-----------|-----------|

See last page of exhibit for note

Gray Television, Inc.
Selected Operating Data (Unaudited)
(in thousands)

As Reported Basis

| | 2016 | | | | | | |
|--|---------------------------|-------------------|---------------------|--------------------|---------------------------|---------------------|--------------------|
| | Three Months Ended | | | | Year To Date Ended | | |
| | March 31 | June 30 | September 30 | December 31 | June 30 | September 30 | December 31 |
| Revenue (less agency commissions): | | | | | | | |
| Local (including internet/digital/mobile) | \$ 89,354 | \$ 104,727 | \$ 102,172 | \$ 107,083 | \$ 194,081 | \$ 296,253 | \$ 403,336 |
| National | 22,079 | 26,070 | 25,426 | 24,776 | 48,149 | 73,575 | 98,351 |
| Political | 9,655 | 9,649 | 22,272 | 48,519 | 19,304 | 41,576 | 90,095 |
| Retransmission consent | 47,269 | 50,549 | 51,096 | 51,965 | 97,818 | 148,914 | 200,879 |
| Other | 5,366 | 5,638 | 3,524 | 5,276 | 11,004 | 14,528 | 19,804 |
| Total revenue | <u>\$ 173,723</u> | <u>\$ 196,633</u> | <u>\$ 204,490</u> | <u>\$ 237,619</u> | <u>\$ 370,356</u> | <u>\$ 574,846</u> | <u>\$ 812,465</u> |
| Operating expenses before depreciation, amortization and (gain) or loss on disposal of assets, net: | | | | | | | |
| Broadcast: | | | | | | | |
| Payroll, programming and other ⁽¹⁾ | \$ 86,198 | \$ 93,349 | \$ 95,625 | \$ 102,138 | \$ 179,547 | \$ 275,172 | \$ 377,310 |
| Retransmission | 22,338 | 23,950 | 25,058 | 26,338 | 46,288 | 71,346 | 97,684 |
| Total broadcast expenses | <u>\$ 108,536</u> | <u>\$ 117,299</u> | <u>\$ 120,683</u> | <u>\$ 128,476</u> | <u>\$ 225,835</u> | <u>\$ 346,518</u> | <u>\$ 474,994</u> |
| Corporate and administrative ⁽¹⁾ | \$ 15,670 | \$ 8,520 | \$ 7,217 | \$ 8,912 | \$ 24,190 | \$ 31,407 | \$ 40,319 |

See last page of exhibit for note

Gray Television, Inc.
Selected Operating Data (Unaudited)
(in thousands)

Combined Historical Basis⁽²⁾

| | 2016 | | | | | | |
|---|--------------------|-------------------|-------------------|-------------------|--------------------|---------------------|---------------------|
| | Three Months Ended | | | | Year To Date Ended | | |
| | March 31 | June 30 | September 30 | December 31 | June 30 | September 30 | December 31 |
| Revenue (less agency commissions): | | | | | | | |
| Local (including internet/digital/mobile) | \$ 219,902 | \$ 239,287 | \$ 232,141 | \$ 240,764 | \$ 459,189 | \$ 691,329 | \$ 932,093 |
| National | 60,241 | 65,569 | 64,180 | 62,880 | 125,810 | 189,991 | 252,871 |
| Political | 25,628 | 16,810 | 46,071 | 96,326 | 42,438 | 88,509 | 184,835 |
| Retransmission consent revenue | 106,262 | 106,743 | 110,435 | 113,934 | 213,005 | 323,440 | 437,374 |
| Other | 12,313 | 9,367 | 9,825 | 10,719 | 21,680 | 31,505 | 42,224 |
| Broadcast Revenue | 424,346 | 437,776 | 462,652 | 524,623 | 862,122 | 1,324,774 | 1,849,397 |
| Production Companies | 34,380 | 8,503 | 16,339 | 23,398 | 42,883 | 59,222 | 82,620 |
| Other | - | - | - | - | - | - | - |
| Total revenue | <u>\$ 458,726</u> | <u>\$ 446,279</u> | <u>\$ 478,991</u> | <u>\$ 548,021</u> | <u>\$ 905,005</u> | <u>\$ 1,383,996</u> | <u>\$ 1,932,017</u> |
| Operating expenses before depreciation, amortization and (gain) or loss on disposal of assets, net: | | | | | | | |
| Broadcast: | | | | | | | |
| Payroll, Benefits and Payroll Taxes | \$ 141,713 | \$ 141,279 | \$ 140,085 | \$ 152,282 | \$ 282,992 | \$ 423,077 | \$ 575,359 |
| Retransmission reverse expense | 49,101 | 49,109 | 50,723 | 53,610 | 98,210 | 148,933 | 202,543 |
| Other | 78,768 | 76,507 | 80,394 | 80,654 | 155,275 | 235,669 | 316,323 |
| Total broadcast expenses | 269,582 | 266,895 | 271,202 | 286,546 | 536,477 | 807,679 | 1,094,225 |
| Production Companies | 32,022 | 7,922 | 12,672 | 17,827 | 39,944 | 52,616 | 70,443 |
| Other | - | - | - | - | - | - | - |
| Total expenses | <u>\$ 301,604</u> | <u>\$ 274,817</u> | <u>\$ 283,874</u> | <u>\$ 304,373</u> | <u>\$ 576,421</u> | <u>\$ 860,295</u> | <u>\$ 1,164,668</u> |
| Corporate and administrative | \$ 21,570 | \$ 13,985 | \$ 12,632 | \$ 20,081 | \$ 35,555 | \$ 48,187 | \$ 68,268 |

(1) Amounts in 2017 and 2016 have been reclassified to give effect to the implementation of Accounting Standards Update 2017-07, Compensation – Retirement Benefits (Topic 715) – Improving the Presentation of Net Periodic Pension Cost and Net Postretirement Benefit Cost (“ASU 2017-07”).

(2) Due to the significant effect that our acquisitions and divestitures have had on our results of operations, and in order to provide more meaningful period over period comparisons, we present herein certain financial information on a “Combined Historical Basis.” Combined Historical Basis (or “CHB”) reflects financial results that have been compiled by adding Gray’s historical revenue and broadcast expenses to the historical revenue and broadcast expenses of stations (or other businesses as applicable) acquired by Gray and acquired businesses and removing the historical revenues and historical broadcast expenses of divested by Gray and acquired businesses (or other businesses as applicable) as if they had been acquired or divested, respectively, on January 1, 2016 (the beginning of the earliest period presented). Combined Historical Basis financial information reflects station (or other businesses as applicable) acquisition and divestitures occurring between January 1, 2016 and February 28, 2019. Combined Historical Basis financial information does not reflect all purchase accounting and other adjustments required to comply with accounting principles generally accepted in the United States of America (“GAAP”), and includes certain other amounts not included, in pro forma financial information under Regulation S-X under the Securities Act. Combined Historical Basis information also does not include expected synergies from any transaction during the periods presented.