

Description of the Transaction

This transaction is part of a larger transaction between Raycom Media, Inc. (“Raycom”) and Gray Television, Inc. (“Gray”) in which Gray will acquire Raycom through a series of mergers that will be completed substantially contemporaneously at a single closing. Gray will acquire Raycom through a merger of East Future Group, Inc, a wholly owned subsidiary of Gray, into Raycom, with Raycom Media, Inc. surviving as a wholly-owned subsidiary of Gray (the “Merger”).

Following the consummation of the Merger, Gray will effectuate a reorganization. Certain subsidiaries of Raycom that hold FCC licenses (the “Merger License Subs”) will be merged, directly or indirectly through a series of mergers, with and into Gray Television Licensee, LLC, with Gray Television Licensee, LLC as the surviving entity. Certain subsidiaries of Raycom that hold FCC licenses (the “Continuing Merger Subs”) will remain subsidiaries of Raycom Media, Inc. for a period of time following consummation of the Transaction. At the conclusion of the Transaction, (a) Gray Television Licensee, LLC will directly hold the FCC Licenses of the Merger License Subs; and (b) the Continuing Merger Subs will be direct or indirect subsidiaries of Raycom Media, Inc., which will be a subsidiary of Gray.

Immediately following the consummation of the Merger and prior to the Reorganization described above, under the Phipps Rule, Gray will consummate, and will cause each Raycom subsidiary that holds assets of a television station that is being divested to consummate, each of the divestiture transactions. The instant application is one of four applications that seeks Commission consent to divest WTNZ(TV), Knoxville, TN; WFXG(TV), Augusta, GA; WPGX(TV), Panama City, FL; and WDFX-TV, Ozark, AL to Greensboro TV, LLC, an affiliate of Lockwood Broadcasting, Inc.