

FIRST AMENDMENT TO EQUITY PURCHASE AGREEMENT

THIS FIRST AMENDMENT TO EQUITY PURCHASE AGREEMENT (this "*Amendment*") is made as of September 22, 2014 by and between Gray Television Group, Inc., a Delaware corporation ("*Seller*") and Major Market Broadcasting of North Dakota, Inc., a North Dakota corporation ("*Buyer*").

RECITALS

A. Seller and Buyer are parties to that certain Equity Purchase Agreement dated as of August 26, 2013 (the "*Purchase Agreement*"), pursuant to which Seller agreed to sell and transfer, and Buyer agreed to purchase, the Equity Interests. Except as otherwise provided in this Amendment, all capitalized terms used herein and not otherwise defined herein shall have the same meanings assigned to them in the Purchase Agreement.

B. Pursuant to Section 8.3, the Purchase Agreement may not be amended unless evidenced by an instrument in writing signed by the party against whom the amendment is sought.

NOW, THEREFORE, taking the foregoing into account and in consideration of the mutual representations, warranties, covenants and agreements set forth in the Purchase Agreement and this Amendment, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer, intending to be legally bound, hereby to amend the Purchase Agreement as follows:

1. Recital Amendment. The first recital in the Purchase Agreement shall be amended and restated as follows:

"**WHEREAS**, Gray has by assignment entered into a Securities Purchase Agreement dated as of November 20, 2013, as amended, by and between Parker Broadcasting, Inc. ("*Parker*") and Gray (the "*Parker Agreement*"), pursuant to which, and subject to the terms and conditions thereof, Gray has the assignable right to acquire 100% of the equity interests in Parker Broadcasting of Dakota License, LLC ("*Parker Sub*");"

2. Recital Amendment. The second recital in the Purchase Agreement shall be amended and restated as follows:

"**WHEREAS**, Parker Sub owns or will prior to Closing own (a) the licenses, permits and other authorizations (including call signs) issued by the Federal Communications Commission (the "*FCC*") for the operation of the broadcast television stations described on Schedule A hereto (the "*Stations*"), including any renewals or modifications thereof and applications therefor between the date hereof and the Closing (the "*FCC Licenses*"); and (b) the personal property listed on Schedule B hereto (the "*Personal Property*" and together with the FCC Licenses, the "*Assets*");"

3. Definitions. In accordance with Section 1 of this Amendment, from and after the date of this Amendment, each reference in the Purchase Agreement to “Parker Sub” shall be deemed to mean Parker Broadcasting of Dakota License, LLC.

4. Effect of Amendment. Except as amended hereby, the Purchase Agreement (and all rights and obligations thereunder) shall remain unchanged and in full force and effect. This Amendment shall be governed by and subject to the terms of the Purchase Agreement, as amended hereby. All of the provisions of Article 7 of the Purchase Agreement (including delivery of signature pages by counterparts and electronic mail in pdf form) shall apply to this Amendment as if such provisions were restated in full herein, mutatis mutandis. From and after the date of this Amendment, each reference in the Purchase Agreement to “this Purchase Agreement,” “hereof,” “hereunder” or words of like import, and all references to the Purchase Agreement in any and all other agreements and instruments (other than in this Amendment or as otherwise expressly provided) shall be deemed to mean the Purchase Agreement, as amended by this Amendment, whether or not such Amendment is expressly referenced.

IN WITNESS WHEREOF, this Amendment has been executed by the parties hereto as of the date first above written.

**MAJOR MARKET BROADCASTING OF
NORTH DAKOTA, INC.**

Ravi Kapur

Name: Ravi Kapur

Title: President

GRAY TELEVISION GROUP, INC.

Name:

Title:

IN WITNESS WHEREOF, this Amendment has been executed by the parties hereto as of the date first above written.

**MAJOR MARKET BROADCASTING OF
NORTH DAKOTA, INC.**

Name:

Title:

GRAY TELEVISION GROUP, INC.



Name: Kevin P. Latek

Title: Senior Vice President