

SUMMARY OF TRANSACTIONS

In November 2013, Gray Television Group, Inc. (“Gray”) and Excalibur Broadcasting, LLC (“Excalibur”) separately entered into a number of related and unrelated transactions involving various sellers: Hoak Media, LLC (“Hoak”); Parker Broadcasting, Inc. (“Parker”); and Prime Cities Broadcasting, Inc. (“Prime Cities”).¹

In December 2013, as described below, Gray and Excalibur entered into definitive agreements to sell all of the Hoak and Parker stations in two markets to Nexstar Broadcasting, Inc. (“Nexstar”) and Mission Broadcasting, Inc. (“Mission Broadcasting”).

No corporate relationship, equity ownership, or structural affiliation exists between Gray and Excalibur. Excalibur is an independently structured entity. Its sole member is Don Ray, a long-time veteran in the television industry. Gray does not hold any equity interest in Excalibur, voting or otherwise. Moreover, no Gray employee is an officer, director, member or owner of Excalibur or any of its affiliates.

Similarly, no corporate relationship, equity ownership, or structural affiliation exists between Nexstar and Mission Broadcasting. Mission Broadcasting is an independently structured entity. Its two shareholders are Dennis Thatcher and Nancie Smith. Nexstar does not hold any equity interest in Mission Broadcasting, voting or otherwise. Moreover, no Nexstar employee is an officer, director, member or owner of Mission Broadcasting or any of its affiliates.

The parties designed each of these transactions to comply fully with the Commission’s television ownership rules and numerous decisions approving similar transactions over the last several years. The transfer and assignment application file numbers are identified more specifically in the attached table. The following provides a more detailed overview of these station transactions, which can be divided into three broad categories: (1) Divested Markets, (2) Non-Overlap Markets, and (3) Overlap Markets.

I. Divested Markets

Neither Gray nor Excalibur proposes to acquire the Hoak or Parker stations in two markets. Rather, Nexstar and Mission Broadcasting will acquire the following stations:

- *Panama City, Florida (DMA #154)*: In the Panama City DMA, Nexstar proposes to acquire WMBB(TV) directly from Hoak. Gray is not a party to the WMBB(TV) license assignment application, and Gray does not seek Commission consent to acquire this station. Nexstar does not currently own and operate, or have pending

¹ In November 2013, Gray agreed to acquire control of Yellowstone Television, LLC, which owns television stations in two Wyoming markets and in Laredo, Texas. That transaction closed on December 31, 2013. In December 2013, Gray agreed to acquire Mission TV, LLC, which owns a full-power, full service television station and a satellite station in Rapid City, South Dakota. Mission TV, LLC is unrelated to Mission Broadcasting. The Yellowstone and Mission TV transactions are unrelated to each other and unrelated to any of the other transactions disclosed in this Summary, and they are disclosed here merely to provide a complete listing of Gray’s recent transaction history.

with the FCC any application with respect to, any other television station in the Panama City, Florida DMA.

- *Grand Junction-Montrose, Colorado (DMA #185)*: In the Grand Junction-Montrose DMA, Nexstar proposes to acquire KREX-TV (and its satellite and translator stations) directly from Hoak. Nexstar does not currently own and operate, or have pending with the FCC any application with respect to, any other television station in the Grand Junction-Montrose, Colorado DMA. In addition, Mission Broadcasting proposes to acquire KFQX(TV) directly from Parker. Mission Broadcasting does not currently own and operate, or have pending with the FCC any application with respect to, any other television station in the Grand Junction-Montrose, Colorado DMA. Neither Gray nor Excalibur are parties to those assignment applications, and neither seeks Commission consent to acquire any broadcast station in this DMA.

As disclosed in the Mission application for KFQX(TV), Hoak, as licensee of KREX-TV provides services to Parker, as licensee of KFQX(TV), pursuant to a grandfathered pre-1996 time brokerage agreement (“TBA”), which was approved on November 27, 2004. *See* FCC File No. BALCDT-20040923ADA. Upon consummation of the Nexstar and Mission Broadcasting Grand Junctions transactions, Nexstar will assume the KREX-TV obligations under the TBA and Mission Broadcasting will assume KFQX(TV)’s obligations.

II. Non-Overlap Markets.

Neither Gray nor Excalibur currently owns any broadcast station or other media operation in the following markets:

- *Sioux Falls (Mitchell), South Dakota (DMA #111)*: Gray proposes to acquire KSFY-TV and satellite stations KPRY-TV and KABY-TV from Hoak.
- *Fargo-Valley City, North Dakota (DMA #116)*: Hoak is the licensee of KVLV-TV and Parker is the licensee of KXJB-TV. Hoak provides various services to Parker pursuant to a shared services agreement and an advertising representation agreement, which was approved on November 7, 2006. *See* FCC File No. BALCDT-20060727AFM. Gray proposes to acquire KVLV-TV from Hoak, and Excalibur proposes to acquire KXJB-TV from Parker.
- *Monroe-El Dorado, Louisiana (DMA #137)*: Hoak is the licensee of KNOE-TV and TV Translator K18AB-D, and Parker is the licensee of KAQY(TV). Hoak provides various services to Parker pursuant to a shared services agreement and an advertising representation agreement, which was approved on August 27, 2008. *See* FCC File No. BALCDT-20080619ACL. Gray proposes to acquire KNOE-TV and K18AB-D from Hoak, and Excalibur proposes to acquire KAQY(TV) from Parker.
- *Alexandria, Louisiana (DMA #179)*: In the Alexandria, Louisiana DMA, Gray proposes to acquire KALB-TV from Hoak.

III. Overlap Markets.

In three markets, Gray proposes to acquire from Hoak one or more stations in a market where Gray or Excalibur owns or proposes to own a low power and/or full power television station. In each instance, the proposed transaction would allow a weaker station and marginal competitor to share the resources from another station in the market to better serve its viewers with higher quality programming.

- Lincoln & Hastings-Kearney, Nebraska (DMA #105): In the Lincoln & Hastings-Kearney DMA, Gray is the licensee of KOLN-TV and its satellite station KGIN-TV. In addition, in early 2013, Gray acquired KSNB-TV under a failing station waiver. *See Colins Broadcasting Corp.*, 28 FCC Rcd 1282 (2013) (station silent for much of the prior four years and had no measurable audience share). Excalibur proposes to acquire KHAS-TV from Hoak, and upon consummation of the transaction, Gray and Excalibur would enter into a Shared Services Agreement. The Shared Services Agreement will allow both stations to compete more effectively throughout the entire DMA. By combining back office and sales functions, both stations will be able to better serve all viewers throughout the DMA.
- Minot-Bismarck-Dickenson (Williston), North Dakota (DMA #145): In the Minot-Bismarck-Dickenson (Williston) DMA, Gray proposes to acquire KFYZ-TV along with full power satellite stations KQCD-TV, KMOT(TV), and KUMV-TV from Hoak. In a separate transaction negotiated independently from the Hoak and Parker transactions, Excalibur proposes to acquire KNDX(TV), satellite station KXND(TV), and two TV translators, from Prime Cities Broadcasting, Inc. Neither Gray nor Excalibur have any interest in any other media in this market. Upon consummation of these transactions, Gray and Excalibur would enter into a Shared Services Agreement. A Shared Services Agreement with Gray will allow KNDX(TV) to better compete in its market and better serve its viewers.
- North Platte, Nebraska (DMA #208): In the North Platte, Nebraska DMA, Gray owns low power television station KNPL-LD. Gray proposes to acquire from Hoak full power station KNOP-TV along with Class A station K11TW and two TV translators. Because Gray only proposes to own one full power television station in the North Platte DMA, the acquisition of these stations fully complies with the Commission's local television ownership rule.

ATTACHMENT A

Rank	DMA	Call Sign(s)	Affiliations	FCC File No(s).	Owner	Gray/Excalibur Stations in DMA	Buyer
Divestiture Markets							
154	Panama City, FL	WMBB(TV)	ABC	BTCCDT-20131226AAQ	Hoak	WJHG-TV (NBC) WECP-LD (CBS)	Nexstar
185	Grand Junction-Montrose, CO	KREX-TV KREG-TV ¥ KREY-TV ¥ KGJT-LP K03AY K06HZ K07GD-D K13ML	CBS	BTCCDT-20131226AAF-AAM	Hoak	KKCO(TV) (NBC) KJCT(TV) (ABC)	Nexstar
185	Grand Junction-Montrose, CO	KFQX(TV)	FOX	BTCCDT-20131226AAU	Parker	KKCO(TV) (NBC) KJCT(TV) (ABC)	Mission
Non-Overlap Markets							
111	Sioux Falls, SD	KSFY-TV KPRY-TV ¥ KABY-TV ¥	ABC/CW	BTCCDT-20131220GUK-GUM	Hoak	None	Gray
116	Fargo-Valley City, ND	KVLY-TV	NBC	BTCCDT-20131220GUN	Hoak	None	Gray
116	Fargo-Valley City, ND	KXJB-TV	CBS	BTCCDT-20131220GLX	Parker	None	Excalibur
137	Monroe- El Dorado, LA	KNOE-TV K18AB-D	CBS	BTCCDT-20131220GSU-GSV	Hoak	None	Gray
137	Monroe- El Dorado, LA	KAQY(TV)	ABC	BTCCDT-20131220GNN	Parker	None	Excalibur
179	Alexandria, LA	KALB-TV	NBC/CBS	BTCCDT-20131220GPK	Hoak	None	Gray

¥ Station operates as a satellite. The application includes a request for satellite waiver.

Rank	DMA	Call Sign(s)	Affiliations	FCC File No(s).	Owner	Gray/Excalibur Stations in DMA	Buyer
Overlap Markets							
105	Lincoln-Hastings-Kearney, NE	KHAS-TV	NBC	BALCDT-20131220GPS	Hoak	KOLN-TV (CBS) KGIN-TV ¥ (CBS) KSNB-TV (MyNet)	Excalibur
145	Minot-Bismarck-Dickinson, ND	KFYR-TV KQCD-TV ¥ KMOT(TV) ¥ KUMV-TV ¥	NBC	BTCCDT-20131220GUG-GUJ	Hoak	None	Gray
145	Minot-Bismarck-Dickinson, ND	KNDX(TV) KXND(TV) ¥ K38HA-D K38HS	FOX	BALCDT-20131127ABT-ABW	Prime Cities	None	Excalibur
208	North Platte, NE	KNOP-TV K11TW K18DH K35AL	NBC/FOX	BTCCDT-20131220GRO-GRR	Hoak	KNPL-LD (CBS)	Gray

¥ Station operates as a satellite.