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Those statements are subject to a number of risks and uncertainties. Actual results in the future could differ from those described in the forward-looking

These metrics are not meant to replace GAAP measurements but are provided as supplements to assist the public in their analysis and valuation of our company.

This net leverage ratio when adjusted for the closing of the January station acquisitions

We also closed the previously announced acquisition of 3 stations in the Fairbanks, Alaska market,

Just as we remain as busy as ever at corporate trying to build a larger, more efficient and more profitable company,

This approach has paid dividends many times over as lawmakers understand that they can speak directly with their local constituents by talking with our reporters right there in Washington, D.C.

The Bureau provided nearly 100 local interviews with House and Senate lawmakers, delivering our viewers both previews and reactions to the President's first joint address to Congress.

In this manner, we anticipate that we will be able to defer on a long-term basis any income taxes associated with spectrum surrendered through the auction.

We are supportive of any effort to reform antiquated regulatory rules that no longer serve the public interest.

We also saw and you're seeing in Q1 so far what I would describe as a couple of key accounts that are reducing spending or changing spending habits a little bit, which are driving our outlook for the quarter.

We have always deliberately not set out a definitive range for leverage. We have said consistently for years

That leverage assumes that we take the vast majority of our free cash flow and pay down debt over this year and next year.

People will not have a business in most of our markets so they don't have our station on there. So if the economics turn out to be appropriate,

stream CBS content even if it's not local? Or am I totally cut off from that?

we may well be there to pick up some good assets or great assets out of that just as we did when Nexstar and Media General got together, and we were able to pick up

a bunch of deals that repriced on January 1, we have -- we don't believe in set deadlines, and we will continue to grant extensions if we think the conversations are going in the right way

one, because of the escalators in the contracts we just signed and, secondly, because there's just so many contracts that are up next year.

I mean, in our conversations with the folks at YouTube, they could not be more clear that they want the affiliates.

We're not in the room with them now. So we can only assume as affiliates that the OTT providers that really want something and have not been able to get it from the networks

I think the Trump campaign is a unique and special

something that generated a lot of media coverage. So we could take the most famous person in the world, whoever it is right now, and I don't think they would get as much press as Donald Trump did because they won't say the kinds of things

the retrans that we have seen in diligence suggest that we have a significant advantage in retrans because we're not just negotiating for a really dominant station in a midsized market

they just could not suffer the idea of being off of that cable system for more than a couple of weeks whereas we certainly can.

Gray turned in another quarter as we continue to build a larger, more diversified pure-play

and these stations already are integrating nicely with our Anchorage television station, KTUU, which is the dominant television provider for nearly the entire state of Alaska.

that fit perfectly with the portfolio of top ranked television stations that Gray makes so special.

Last year, the Bureau covered every presidential primary and general debate, every important state primary, both conventions, countless events and down ticket races and of course, election night.

The end of the reverse auction and the quiet rule have led to more than a few new opportunities for Gray to acquire additional television stations.

that was around first quarter last year that just doesn't exist this year as they've completely changed their marketing strategy.

I have a quick question on the current pace of the business. I know you guys provided some color

that we want to prudently grow the company over time while still

Davenport stations, ended up with a little bit stronger political. As you remember, that Wisconsin race turned hot in the last few couple of weeks of the election cycle,

We -- I would say our conversations have become more encouraging the last couple of weeks at least with some providers and some networks.

we will do the deal. If they intend to look for great television to subsidize them, then we will not do that deal.

We have been generally opportunistic and generally patient with growing the company although, I guess, in the last couple of years we moved pretty quickly in that regard.

We are expecting that a business case will be developed first in a larger market to justify the rollout in the largest markets.

for some other reasons, mainly that I was doing them, we got -- we just pushed a lot harder. So I think looking into '18, you should certainly assume that

Some broadcasters are -- might start a little earlier than us, and so they can finish up

but there's nothing that is going to be announced in the next 2 weeks, that's for sure.

have made it clear to the networks that their desire for the affiliates that they have made abundantly clear last year is even stronger now that they're trying to get to market.

that I can think of really besides maybe Madonna who hasn't already passed away. And it's sad commentary, I don't mean to be cryptic here, but there just aren't that many celebrities from the '80s who were celebrities throughout the '90s throughout the 2000s still around,

there's still a great deal of ways for us to go. We still think we are getting only a fraction of the value that we actually provide to folks who are selling video packages, and over time, that we will continue to close that gap.

broadcast company. In particular, Gray posted its highest ever totals

This year has been just as busy with the inauguration, party retreats, special elections, executive orders, hearings and confirmations and last night, the State of The Union address.

joined a small group of 15 other local television reporters for a private dinner at the White House with President Trump and his Chief of Staff and his press team ahead of his speech to Congress.

Those of you who have been asking us over the past couple of years what the auction could mean for us have heard repeatedly that we do not expect to receive any meaningful proceeds.

As you know, we decided to acquire the Diversified stations using the auction proceeds, which makes the acquisition of these very strong stations and their cash flows essentially leverage neutral.

As we have said many times before, we believe it is important for Gray to continue to grow the size and scale of our portfolio with high-quality assets

Turning to the guidance for Q1, and my comments are on a combined historical basis that will incorporate Green Bay, Davenport and Fairbanks as if we had

on Q1. Just wondering if you have a pace number and what your thoughts are on core and local and national for the year.

and Davenport had done extremely well during the entire cycle. So there was a little bit of uplift from that as well.

folks who are reported to be interested in or have launched their mobile or their virtual MVPD product directly. I know networks that are also talking with those folks.

We'll be able to get those deals done in the near term. We will not -- we are not likely to be on every

creates opportunities for us in a lot of ways, but there's not -- we're not looking to start swapping with folks to create a different kind of portfolio.

So whether we believed in or not as we go through the repack in a number of stations, we will be getting new transmission equipment that will

providers that are coming up that we could see kind of a pattern to what we saw this year or some -- as you just said, some of those might get extended past January 1 and retroactive, so it might not be even keel once we start the year?

by December 31. We tend not to start all that early. We'd rather have more people go out before us than

But we're working on it. Is there a mechanism that you can see where YouTube or any other of the OTT players can apply pressure to the networks to make them do

So we would assume that they have conveyed the message that you've said, but we're obviously not

between our largest market, which under the current DMA is Knoxville and a lot of markets that are a lot larger than what we currently are.

introduced in the very smaller, smallest markets. So maybe some that might give more relevance to that companion piece of business.

Gray accumulated a tremendous amount of political through the course of the year,

and on top of that, the fact that the media coverage he got was not because he was a

led that provided so much free media. It's hard to imagine that there's anybody out there who would be as shocking and also has decades of being famous.

an ad medium that creates demand for cars and pampers and vacations and insurance products and political votes.

So there's certainly going to be a lot more stations and groups offered for sale.

At this point in time, I would say that the bigger broadcast groups, and I would include us in that,

of this call on our website. We also will post an updated investor deck to the website in the next few days.

Kevin will address this accomplishment in his remarks later this afternoon. Fourth,

Like many Gray stations, each of these new stations can also boast that it has been the most-watched television station in its respective market throughout all of its weekday local news time slots.

seems much improved as we begun a new year with the potential for big changes in regulations,

Across it all, our bureau covers local angles requested by the news directors at our local stations rather than simply duplicating packages

We are told that Gray was selected to join this first-ever dinner of its kind at the White House because of our company's commitment to local news.

Nevertheless, out of a true abundance of caution, we structured the acquisition of the former Media General stations in Green Bay and Davenport that we announced last summer and closed last month with the possibility of receiving significant auction proceeds.

in a prudent manner that permits us to achieve greater economies of scale, higher returns for our shareholders and a more conservative balance sheet.

closed them on January 1. There's a couple of main drivers in the guidance. First of all, we've made some comments during the quarter that January got off to a slow start.

Well, again as we said, we're generally optimistic for the whole year. I think national is

how many of these new services at this point are you negotiating carriers with directly versus the affiliate group or your network partner acting as a proxy?

I would say that as you've heard from other broadcasters, there is a very strong

single OTT platform with every single one of our channels because we are not prepared to be giving our signals away or subsidizing

Station swaps don't really seem to make any sense for us. We're very, very happy with the stations that we have and the portfolio that we've built.

our per sub rate is at the high end of this industry, and I don't think we would be able to boast that if we did not have high-quality stations,

Prices are always going to be retroactive to January 1. Just out of the fact that there are so few people here at Gray

and we again are just -- we've got basically 2 people at the company negotiating most of these big deals and have a lot of other things to do at year-end and beginning of the year

the revolver test. So it would be fair to say that the theoretical capacity of our debt agreements gives us a tremendous amount of capacity and

basically aren't going to sell it in markets where they don't have linear network.

Trump and Clinton and what that did to some of the national election, was he unique due to his public profile? Or given that Clinton also spent less,

not as much as we had in previous presidential elections on a pro forma basis. But if you just look at the Hillary Clinton campaign in the markets that we're so heavily in, in the Midwest and the Great Lakes area, for instance,

So it is -- it led to him not spending and it led to Clinton not thinking she needed to spend.

So it's kind of the confluence of both of those that we think is going to lead to or is leading to more folks thinking about selling.