



## **Gray Television, Inc. Announces Common Stock and Preferred Stock Cash Dividend**

February 12, 2003

ATLANTA, Feb 12, 2003 /PRNewswire-FirstCall via COMTEX/ -- Gray Television, Inc. (NYSE: GTN) announced today that its Board of Directors declared a dividend of \$.02 per share, payable on March 31, 2003, to stockholders of record of its Common Stock and Class A Common Stock on March 15, 2003. This is the 36th consecutive year that Gray has paid a common stock cash dividend.

Gray also announced today that its Board of Directors declared a dividend of \$200 per share, payable on March 31, 2003, to stockholders of record of its Series C Preferred Stock on March 15, 2003.

Gray Television, Inc. is a communications company headquartered in Atlanta, Georgia, and currently operates 15 CBS-affiliated television stations, seven NBC-affiliated television stations, seven ABC-affiliated television stations and four daily newspapers.

SOURCE Gray Television, Inc.

CONTACT:                    Bob Prather, President, +1-404-266-8333, or Jim Ryan, Chief  
   Financial Officer, +1-404-504-9828, both of Gray Television, Inc.