



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

May 16, 2003

ATLANTA, May 16 /PRNewswire-FirstCall/ -- Gray Television, Inc. (NYSE: GTN GTN.A) announced today that its Board of Directors declared a dividend of \$.02 per share, payable on June 30, 2003, to stockholders of record of its Common Stock and Class A Common Stock on June 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 June 30, 2003, to stockholders of record of its Series C Preferred Stock on June 15, 2003.

Also, on May 14, 2003, Gray's shareholders held their annual meeting where a majority of shareholders voted to approve all proposals.

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.

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(GTN)