



Gray Affirms Guidance for Third Quarter 2003 and Declares Dividend

August 22, 2003

ATLANTA, Aug. 22 /PRNewswire-FirstCall/ -- Gray Television, Inc. (the "Company") (NYSE: GTN) today announced it was reaffirming the guidance it had issued relating to the expected results of operations for the third quarter of 2003. As previously stated on August 12, 2003, the Company currently anticipates that its results of operations for the three months ended September 30, 2003 will approximate the ranges presented in the table below.

Dollars in Millions	Guidance	
	Three Months Ended	
	September 30, 2003	
	Estimated Range	
	Low	High
OPERATING REVENUES		
Broadcasting (less agency commissions)	\$ 59.0	\$ 60.0
Publishing	10.8	11.1
Paging	1.9	2.1
TOTAL OPERATING REVENUES	71.7	73.2
OPERATING EXPENSES		
Operating expenses before depreciation and amortization		
Broadcasting	35.8	36.0
Publishing	8.0	8.1
Paging	1.4	1.5
Corporate	1.3	1.5
Depreciation and amortization	6.9	7.1
TOTAL OPERATING EXPENSES	53.4	54.2
OPERATING INCOME	\$ 18.3	\$ 19.0

The Company also announced that its Board of Directors had declared a dividend of \$.02 per share, payable on September 30, 2003, to stockholders of record of its Common Stock and Class A Common Stock on September 15, 2003. The Company's Board of Directors also declared a dividend of \$200 per share, payable on September 30, 2003, to stockholders of record of its Series C Preferred Stock on September 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.

Cautionary Statements for Purposes of the "Safe Harbor" Provisions of the Private Securities Litigation Reform Act

The preceding comments on Gray's current expectations of operating results for the third quarter of 2003 are "forward-looking" for purposes of the Private Securities Litigation Reform Act of 1995. Actual results of operations are subject to a number of risks and may differ materially from the current expectations discussed in this press release. See the Company's annual report on Form 10K for a discussion of risk factors that may affect the Company.

SOURCE Gray Television, Inc.

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