



Gray Television, Inc. Announces Increase in Common Stock Dividend of 50% And a Common Stock Buyback Program

March 5, 2004

ATLANTA, Mar 5, 2004 /PRNewswire-FirstCall via COMTEX/ -- Gray Television, Inc. (NYSE: GTN and GTN.A) announced today that its Board of Directors has authorized a 50% increase in the common stock dividend and declared a dividend of \$.03 per share, payable on March 31, 2004, to stockholders of record of its Common Stock and Class A Common Stock on March 15, 2004. The Company's former quarterly dividend had been \$.02 per share. This is the 37th consecutive year that Gray has paid a common stock cash dividend.

Gray further announced today that its Board of Directors had authorized the repurchase, from time to time, of up to an aggregate of 2 million shares of Common Stock or Class A Common Stock. This authorization supercedes any previously authorized share repurchases. Shares repurchased under this authorization will be held as treasury shares and used for general corporate purposes including, but not limited to, satisfying obligations under the Company's employee benefit plans and long term incentive plan.

Gray also announced today that its Board of Directors declared a dividend of \$200 per share, payable on March 31, 2004, to stockholders of record of its Series C Preferred Stock on March 15, 2004.

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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