



Gray Television, Inc. Announces Agreements to Build a CBS Affiliated Television Station to Serve Charlottesville, Virginia

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ATLANTA, March 18 /PRNewswire-FirstCall/ -- Gray Television, Inc. (NYSE: GTN; GTN.A) announced today that it has entered into an agreement to acquire from Charlottesville Broadcasting Corporation a Federal Communications Commission (FCC) television license for Channel 19 in Charlottesville, Virginia. Gray intends to build the necessary broadcast facilities and currently anticipates the television station will begin broadcasting in August 2004. When the station is operational Gray intends to immediately produce a full complement of daily local news broadcasts to serve the viewing public in the Charlottesville area.

In a separate agreement, CBS, Inc. has agreed to a ten year affiliation agreement to allow Gray to operate Channel 19 as a CBS affiliated station. The television station will become the 16th CBS affiliate operated by Gray and will bring the total number of stations operated by the Company to 30.

Charlottesville, Virginia is the 186th largest television market in the United States with approximately 70,000 television households. Charlottesville is the home of the University of Virginia with an enrollment of approximately 18,000 students. Charlottesville has only one other full power local television station serving the community and that station operates as an NBC affiliate. Gray currently owns and operates WHSV, the ABC affiliate serving Harrisonburg, Virginia which is adjacent to the Charlottesville television market. Ms. Tracey Jones, Gray's Regional Vice President of Television and General Manager of WHSV will oversee the new station in Charlottesville.

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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