



## **Gray Television, Inc. Announces Declaration of Dividend**

May 5, 2005

ATLANTA, May 5 /PRNewswire-FirstCall/ -- Gray Television, Inc. (NYSE: GTN; GTN.A) announced today that its Board of Directors has declared a dividend of \$.03 per share, payable on June 30, 2005, to stockholders of record of its Common Stock and Class A Common Stock on June 15, 2005. This is the 38th consecutive year that Gray has paid a common stock cash dividend.

Gray's Board of Directors also declared a dividend of \$200 per share, payable on June 30, 2005, to stockholders of record of its Series C Preferred Stock on June 15, 2005.

Gray Television, Inc. is a communications company headquartered in Atlanta, Georgia, and currently operates 16 CBS-affiliated television stations, eight NBC-affiliated television stations, seven ABC-affiliated television stations and five 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.