



## **Gray Television, Inc. Sets Record Date for Spin-Off of Triple Crown Media, Inc.**

November 30, 2005

ATLANTA, Nov. 30 /PRNewswire-FirstCall/ -- Gray Television, Inc. (NYSE: GTN; GTN.A) stated that the previously announced spin-off of Triple Crown Media, Inc. is expected to become effective on December 30, 2005. When the spin-off is completed, Triple Crown Media will operate as a separate company.

To effectuate the spin-off, the Gray Board of Directors has approved a pro rata distribution to Gray shareholders of all of the outstanding shares of common stock of Triple Crown Media. Each Gray shareholder of record at the close of business on December 14, 2005, will be entitled to receive (1) one share of common stock of Triple Crown Media for every 10 shares of Gray common stock that was owned on that date and (2) one share of common stock of Triple Crown Media for every 10 shares of Gray Class A common stock that was owned on that date. Fractional shares of common stock of Triple Crown Media will not be distributed. Instead, fractional shares will be aggregated and sold in the public market by the distribution agent. The aggregate net cash proceeds of these sales will be distributed to those Gray stockholders who would otherwise have received fractional shares.

It is expected that Triple Crown Media's common shares will trade on the NASDAQ National Market under the symbol "TCMI" following completion of the distribution.

Gray Television, Inc. is a television broadcast company headquartered in Atlanta, Georgia. Including the pending acquisitions of WSAZ-TV and WNDU-TV, Gray operates 36 television stations serving 30 markets. Each of the stations are affiliated with either CBS, NBC, ABC, or FOX. In addition, Gray currently operates seven digital multi-cast television channels, in seven of its existing markets, which are affiliated with either UPN or FOX.

SOURCE: Gray Television, Inc.

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