



Gray Television, Inc. Acquires WSAZ-TV, Charleston-Huntington, West Virginia

November 30, 2005

ATLANTA, Nov. 30 /PRNewswire-FirstCall/ -- Gray Television, Inc. (NYSE: GTN and GTN.A) today announced that it has completed the acquisition of the assets of WSAZ-TV, the NBC affiliate in Charleston-Huntington, West Virginia (the Nation's 64th largest Designated Market Area) from Emmis Communications Corp. (Nasdaq: EMMS).

Bob Prather, President of Gray, said, "The acquisition of WSAZ-TV is consistent with the Company's strategy of acquiring dominant television stations. WSAZ-TV, located in the state capital and largest city in West Virginia, is ranked #1 in overall share and news. This station has a proud heritage of serving the local communities of Charleston, Huntington and surrounding areas including portions of Ohio and Kentucky."

The purchase price was \$186 million and Gray financed the purchase by borrowing \$185 million under its senior credit facility (\$150 million of term loan A borrowings and \$35 million of revolving loan borrowings) and applying \$1 million of cash on hand.

Gray Television, Inc. is a television broadcast company headquartered in Atlanta, Georgia. Including the previously announced pending acquisition of 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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