



Gray Television, Inc. Announces Conditional Approval for Listing of Triple Crown Media, Inc. on Nasdaq National Market

December 13, 2005

ATLANTA, Dec. 13 /PRNewswire-FirstCall/ -- Gray Television, Inc. (NYSE: GTN and GTN.A) today announced that its subsidiary, Triple Crown Media, Inc., received conditional approval for listing its common stock on The NASDAQ National Market.

Gray intends to distribute Triple Crown Media, Inc. common stock to Gray shareholders on or about December 30, 2005. The terms of the distribution are as follows: Gray will distribute one share of Triple Crown Media common stock for every ten shares of Gray common stock and one share of Triple Crown Media common stock for every ten shares of Gray Class A common stock held by Gray shareholders on December 14, 2005, the record date for the spin-off.

Given the nature of the transaction, any holder of Gray common stock or Gray Class A common stock who sells shares on or before the date that the Gray common stock and Gray Class A Common stock trades "ex-distribution" will also be selling their entitlement to receive shares of Triple Crown Media common stock in the spin-off. Shareholders of Gray common stock and Gray Class A common stock are encouraged to consult with their financial advisors regarding the specific implications of selling Gray common stock and Gray Class A common stock before the "ex-distribution" date.

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 (17 stations), NBC (10 stations), ABC (8 stations), or FOX (1 station). In addition, Gray currently operates seven digital multi-cast television channels in seven of its existing markets all of which are affiliated with either UPN or FOX.

Cautionary Statements for Purposes of the "Safe Harbor" Provisions of the Private Securities Litigation Reform Act: Except for the historical information contained herein, information set forth in this news release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," and variations of such words and similar expressions that indicate future events and trends are intended to identify such forward-looking statements. These forward-looking statements are subject to risks and uncertainties, which could cause the company's actual results or performance to differ materially from those expressed or implied in such statements.

SOURCE: Gray Television, Inc.

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