



Gray Television, Inc. Announces Declaration of Dividend

December 5, 2006

ATLANTA, Dec. 5 /PRNewswire-FirstCall/ -- Gray Television, Inc. (NYSE: GTN; GTN.A) announced that its Board of Directors has declared a dividend of \$.03 per share, payable on January 2, 2007, to stockholders of record of its Common Stock and Class A Common Stock on December 15, 2006. 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 December 31, 2006 to stockholders of record of its Series C Preferred Stock on December 15, 2006.

Gray Television, Inc. is a television broadcast company headquartered in Atlanta, Georgia. 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).

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.