



Gray Television, Inc. Increases Share Repurchase Authorization

May 3, 2007

ATLANTA, May 3 /PRNewswire-FirstCall/ -- Gray Television, Inc. (NYSE: GTN; GTN.A) announced that on May 2, 2007 its Board of Directors authorized up to an additional 2,000,000 shares of Gray Common Stock and/or Gray Class A Common Stock to be repurchased by Gray. This authorization is in addition to all previously approved stock repurchase authorizations and there is no expiration date for these authorizations.

With this additional authorization and the remaining shares available under previous authorizations, Gray may repurchase up to an aggregate of 3.162 million shares of its Common Stock and/or Class A Common stock.

Also, Gray held its annual shareholder meeting on May 2, 2007. At that meeting, Gray's shareholders approved the election of all its nominated directors and the adoption of Gray's 2007 Long-Term Incentive Plan as proposed in Gray's 2007 proxy statement.

Gray Television, Inc. is a television broadcast company headquartered in Atlanta, GA. Gray currently 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 39 digital second channels including 1 ABC, 5 Fox, 8 CW and 16 MyNetworkTV affiliates plus 7 local news/weather channels and 2 "independent" channels in certain of its existing markets. Gray intends to start one additional digital local weather channel in one of its existing markets during 2007.

SOURCE Gray Television, Inc.

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