



## **Gray Television, Inc. Announces Significant Progress in Retransmission Consent Negotiations**

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ATLANTA, Dec. 15 /PRNewswire-FirstCall/ -- Gray Television, Inc. (NYSE: GTN and GTN.A) announced today that it has reached agreements in principal on the basic economic terms of retransmission consent agreements with twenty large cable operators involving approximately 2.4 million in-market cable subscribers. In addition, the Company has reached numerous agreements in principal with smaller cable operators. These agreements in principal are subject to the completion and execution of definitive agreements. These agreements in principal and certain definitive agreements completed earlier in 2008 represent approximately 75% of the Company's total in-market cable subscribers with large cable operators.

The completed cable and satellite agreements mentioned below and the agreements in principal with large cable operators discussed above are currently anticipated to provide approximately \$8.4 million of incremental cash retransmission consent revenue during 2009. Completed agreements with numerous small cable operators will further increase the expected incremental cash retransmission consent revenue for 2009.

The Company currently anticipates that total retransmission consent revenues will approximate \$3.0 million for 2008.

The Company is currently in active negotiations with an additional ten large cable operators representing approximately 1.0 million in-market subscribers as well as numerous small cable operators.

Previously in 2008 the Company had reached definitive agreements with EchoStar and Cox Cable covering a total of approximately 1.2 million subscribers.

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, 7 CW and 16 MyNetworkTV affiliates plus 8 local news/weather channels and 2 "independent" channels in certain of its existing markets.

SOURCE Gray Television, Inc. 12/15/2008

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