



Gray Television, Inc. Announces Updated Revenue Guidance for Fourth Quarter 2008

December 19, 2008

ATLANTA, Dec. 19 /PRNewswire-FirstCall/ -- Gray Television, Inc. ("Gray," "we" or "us") (NYSE: GTN and GTN.A) announced today updated revenue guidance for the results of operations for the three months ending December 31, 2008 (the "fourth quarter of 2008").

Gray currently anticipates total revenue (less agency commissions) for the fourth quarter of 2008 to range between \$93.5 million to \$94.0 million, an increase of approximately 11% to 12% over the \$84.3 million earned in the fourth quarter of 2007. Broadcast political revenues (less agency commissions) for the fourth quarter of 2008 are anticipated to range between \$27.3 million and \$27.4 million.

In addition, Gray currently expects to be in compliance with the leverage test as defined in our senior credit facility as of December 31, 2008, based on current estimates of our cash reserves and our anticipated operating results for the fourth quarter of 2008.

Also, we continue to expect that broadcast operating expenses (before depreciation, amortization and other expenses) will range between \$51.5 million and \$52.0 million for the fourth quarter of 2008 compared to \$52.2 million for the fourth quarter of 2007.

Previously, on November 5, 2008, we had indicated that total revenue (less agency commissions) for the fourth quarter of 2008 would range between \$90.0 million to \$95.5 million and broadcast political revenues (less agency commissions) would range between \$26.0 million and \$26.5 million.

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.

Cautionary Statements for Purposes of the "Safe Harbor" Provisions of the Private Securities Litigation Reform Act:

The comments on our current expectations of operating results for the fourth quarter of 2008 and other future events are "forward-looking statements" for purposes of the Private Securities Litigation Reform Act of 1995. Actual results of operations are subject to a number of risks and uncertainties and may differ materially from the current expectations discussed in this press release. All information set forth in this release and its attachments is as of December 19, 2008. We do not intend, and undertake no duty, to update this information to reflect future events or circumstances. Information about potential factors that could affect our business and financial results and cause actual results to differ materially from those in the forward-looking statements are included under the captions, "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our Annual Report on Form 10-K for the year ended December 31, 2007, which is on file with the SEC and available at the SEC's website at www.sec.gov

SOURCE Gray Television, Inc. 12/19/2008

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