



## Gray Selected as Management Advisor for Seven Television Stations

July 30, 2009

ATLANTA, July 30 /PRNewswire-FirstCall/ -- Gray Television, Inc. ("Gray," "we" or "us") (NYSE: GTN) today announced that it has been selected to be a management advisor for the following seven television stations:

WKRN-TV, Nashville, TN

WTEN, Albany, NY (also includes WCDC-TV, North Adams, MA)

WRIC-TV, Richmond, VA

WBAY-TV, Green Bay, WI

KWQC-TV, Davenport, IA

KELO-TV, Sioux Falls, SD (also includes KCLO-TV, Rapid City, SD and KDLO-TV, Florence, SD and KPLO-TV, Reliance, SD)

KLFY-TV, Lafayette, LA

These stations are currently operated by Young Broadcasting, Inc. as a Debtor in Possession under a Chapter 11 Bankruptcy filing.

Gray will provide operational management services for these stations. We anticipate promptly entering into a definitive management agreement for these services. The Bankruptcy Court has already approved the agreement. The definitive agreement will provide Gray with a \$2.2 million per year management fee and further provide us an opportunity to earn additional specified incentive fees if certain performance targets are exceeded. The management services are currently expected to be provided through December 31, 2012.

Gray is looking forward to working with the management and employees of these Young Broadcasting television stations.

Gray Television, Inc.

Gray Television, Inc. is a television broadcast company headquartered in Atlanta, GA. We currently operate 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, we currently operate 38 digital second channels including 1 ABC, 4 Fox, 7 CW, 16 MyNetworkTV and 1 Universal Sports Network affiliates plus 8 local news/weather channels and 1 "independent" channel in certain of our existing markets.

Web site: [www.gray.tv](http://www.gray.tv)

SOURCE Gray Television, Inc.

-0-

07/30/2009

/CONTACT: Bob Prather, President and Chief Operating Officer,  
+1-404-266-8333, or Jim Ryan, Senior V. P. and Chief Financial Officer,  
+1-404-504-9828, both of Gray Television, Inc./  
/Web Site: <http://www.gray.tv> /  
(GTN)

CO: Gray Television, Inc.; Young Broadcasting, Inc.

ST: Georgia  
IN: ENT TVN  
SU:

PR

-- CL54399 --

0299 07/30/2009 10:53 EDT <http://www.prnewswire.com>