



Gray Television Used \$50.2 Million of Cash From Operations to Pay Down Debt During 2010

January 6, 2011

ATLANTA, Jan. 6, 2011 /PRNewswire via COMTEX/ --

Gray Television, Inc. ("Gray," "we," or "our")(NYSE: GTN and GTN.A) today announced that during the year ended December 31, 2010 it used cash from operations to make a total of \$50.2 million in payments on its outstanding debt balances.

Based upon preliminary unaudited information for the year ended December 31, 2010, Gray believes its outstanding indebtedness approximates \$826.7 million comprised of approximately \$467.8 million of amounts outstanding under its senior secured credit facility and \$358.9 million of amounts outstanding under its 10.5% senior secured second lien notes (excluding approximately \$6.1 million of unamortized original issue discount).

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 39 digital second channels including 1 ABC, 4 Fox, 7 CW, 18 MyNetworkTV, 2 Universal Sports Network, plus 7 local news/weather channels in certain of our existing markets.

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

The comments contained in this press release that are not statements of historical facts, including statements on our current expectations of outstanding indebtedness and other future events are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and the federal securities laws. 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 January 6, 2011. 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, 2009 and in subsequently filed quarterly reports on Form 10-Q, which are on file with the SEC and available at the SEC's website at www.sec.gov.

www.gray.tv

SOURCE Gray Television, Inc.