Gray
Television, Inc.

NEWS RELEASE

Gray Reports Operating Results

for the Three and Nine Months Ended September 30, 2002

Atlanta, Georgia – November 12, 2002 . . . Gray Television, Inc. (NYSE: GTN) today announced its results for the three months (the "third quarter") and nine months ended September 30, 2002 and updated guidance for the full year ending December 31, 2002.

Summary Highlights (dollars in thousands except per share amounts):

Summary Selected Operating Data:	**Three Months Ended September 30,**			**Nine Months Ended September 30,**		
	2002	**2001**	**%**	**2002**	**2001**	**%**
Total Operating Revenues	$ 42,509	$ 36,766	16%	$122,814	$113,672	8%
Total Media Cash Flow(1)	$ 16,843	$ 11,169	51%	$ 47,363	$ 37,580	26%
Total Media Cash Flow(1) Margin	40 %	30 %	NA	39 %	33 %	NA
Total Broadcast Revenues	$ 29,535	$ 24,423	21%	$ 84,541	$ 76,997	10%
Political Revenues	$ 3,210	$ 85	3676%	$ 5,399	$ 212	2447%
Total Broadcast Media Cash Flow(1)	$ 12,971	$ 8,154	59%	$ 36,263	$ 28,607	27%
Total Broadcast Media Cash Flow(1) Margin	44 %	33 %	NA	43 %	37 %	NA
Net Income (Loss) Available to Common Stockholders	$ 2,317	$ (4,791)	NA	$ (37,414)	$ (12,361)	203%
Net Income (Loss) per Share – Diluted	$ 0.14	$ (0.31)	NA	$ (2.34)	$ (0.79)	195%
Weighted Average Shares Outstanding - Diluted	16,027	15,615	3%	16,022	15,597	3%

Summary Selected Balance Sheet Data:	**September 30, 2002**	**2001**
Cash on Hand	$ 19,090	$ 2,651
Total Debt	$378,806	$370,252
Debt to Trailing 12 Month Operating Cash Flow(2)	6.5	7.0

See further details on pages 7, 8 and 9.

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Comments on the Quarter Ended September 30, 2002 Compared to the Quarter Ended September 30, 2001:

Media Cash Flow[1] increased 51%, or $5.7 million, to $16.8 million from $11.2 million reflecting an overall increase in operating revenue in the broadcast and publishing segments for the three months ended September 30, 2002 when compared to the three months ended September 30, 2001. Total revenues increased 16%, or $5.7 million, to $42.5 million from $36.8 million. The increase in operating revenues reflects the cyclical increase in political revenue as well as increases in general advertising revenues. Total operating costs and expenses before depreciation and amortization increased a modest 1%, or $331,000, to $27.0 million from $26.6 million.

Broadcast revenues increased 21%, or $5.1 million, to $29.5 million from $24.4 million. The increase in broadcast revenues reflects, in part, the cyclical increase in political advertising revenue. In the third quarter of 2002, the Company had revenues from political advertising of $3.2 million compared to $85,000 during the third quarter of 2001. Local and national commercial time sales revenues, excluding political revenues, increased 9% and 15%, respectively. Network compensation declined reflecting the ongoing phase out of network compensation at certain of our television stations. Broadcast operating expenses, excluding depreciation and amortization, for the broadcast segment increased 1%, or $216,000, to $16.6 million from $16.4 million.

Publishing revenues increased 7%, or $719,000 to $10.9 million from $10.1 million for the three months ended September 30, 2002 compared to the three months ended September 30, 2001. Retail advertising and circulation revenues for the publishing segment increased 12% and 4%, respectively, while classified advertising remained consistent with the prior year period. The increased retail advertising revenue is attributable to a general increase in ad placement by retail advertisers. The increased circulation revenue is attributable to increased pricing. Publishing operating expenses for the third quarter of 2002 decreased 2%, or $189,000, to $7.8 million from $8.0 million as compared to the third quarter of 2001. Aggregate non-newsprint operating costs increased $96,000 as compared with the third quarter of 2001. Newsprint costs decreased approximately $286,000 due to lower newsprint prices.

During the three months ended September 30, 2002, the Company made $3.3 million of capital expenditures of which $2.0 million is related to the Company's on-going efforts to install digital television broadcast systems at its television stations.

Comments on the Nine Months Ended September 30, 2002 Compared to the Nine Months Ended September 30, 2001:

Media Cash Flow[1] increased 26%, or $9.8 million, to $47.4 million from $37.6 million reflecting an overall increase in operating revenue and a reduction of operating expenses for the nine months ended September 30, 2002 when compared to the nine months ended September 30, 2001. Total revenues increased 8%, or $9.1 million, to $122.8 million from $113.7 million. The increase in operating revenues reflects the cyclical increase in political revenue as well as increases in general advertising revenues. Total operating costs and expenses before depreciation and amortization decreased $78,000.

Broadcast revenues increased 10%, or $7.5 million, to $84.5 million from $77.0 million. The increase in broadcast revenues reflects an increase in local and national advertising revenue as well as the cyclical increase in political advertising revenue. In the first nine months of 2002, the Company had revenues from political advertising of $5.4 million compared to $212,000 during the first nine months of 2001. Local and national commercial time sales revenues, excluding political advertising revenues, increased 5% and 9%, respectively. Network compensation declined reflecting the ongoing phase out of network compensation at certain of our television stations. Operating expenses, excluding depreciation and amortization, for the broadcast segment decreased less than 1%, or $183,000, to $48.6 million from $48.8 million reflecting a reduction of approximately $501,000 of payroll related costs between the first nine months of 2002 when compared to the first nine months of 2001. The decrease in payroll related costs were partially offset by increases in other expenses.

Publishing revenues increased 7%, or $2.0 million, to $32.1 million from $30.1 million for the nine months ended September 30, 2002 compared to the nine months ended September 30, 2001. Retail advertising and circulation revenues for the publishing segment increased 11% and 6%, respectively, while classified advertising increased approximately 1% over the prior year period. The increased retail advertising revenue is attributable to a general increase in ad placement by retail advertisers. The increased circulation revenue is attributable to increased pricing. Publishing operating expenses for the first nine months of 2002 decreased 2%, or $429,000, to $23.2 million from $23.6 million in the first nine months of 2002 compared to the first nine months of 2001. Aggregate non-newsprint operating costs increased $270,000 as compared with the first nine months of 2001. Newsprint costs decreased approximately $699,000 between the first nine months of 2002 compared to the first nine months of 2001 due to lower newsprint prices.

During the nine months ended September 30, 2002, the Company made $11.4 million of capital expenditures of which $8.1 million is related to the Company's on-going efforts to install digital television broadcast systems at its television stations.

Acquisition of Stations Holding Completed:

On October 25, 2002, the Company completed its acquisition of Stations Holding Company, Inc. ("Stations Holding"). With this transaction the Company acquired 15 network affiliated television stations serving 13 television markets. Eleven of the 15 television stations are the leading news station in their market. Effective with the completion of the transaction, Stations Holding changed its name to Gray MidAmerica Television, Inc. ("Gray MidAmerica Television").

Aggregate cash consideration paid included a base purchase price of $502.5 million plus certain net working capital adjustments and assumed liabilities of approximately $4.5 million. The Company funded the acquisition and related fees and expenses by issuing

30,000,000 shares of Gray Common Stock (GTN) to the public for net proceeds of $232.7 million, issuing additional debt totaling $275 million and cash on hand.

Pending Acquisition of KOLO-TV:

The Company currently anticipates closing the previously announced acquisition of KOLO-TV during December of 2002. KOLO-TV is the ABC affiliate serving Reno Nevada and the station is the leading station in the market in terms of local news and overall audience viewing. The purchase price for KOLO-TV is $41.5 million. The Company intends to finance this transaction by utilizing cash on hand and, to the extent necessary, borrowings under the Company's revolving credit facility. This acquisition is subject to the approval of the Federal Communications Commission.

Upon completion of the KOLO-TV acquisition mentioned above, the Company will own a total of 29 stations serving 25 television markets. The stations will include 15 CBS affiliates, seven NBC affiliates and seven ABC affiliates. The combined station group will have 23 stations ranked #1 in local news audience and 22 stations ranked #1 in overall audience within their respective markets. The combined TV station group will reach approximately 5.3% of total U.S. TV households. In addition, with 15 CBS affiliated stations, the Company is the largest independent owner of CBS affiliates in the country.

Guidance on the Fourth Quarter of 2002:

The acquisition of Gray MidAmerica Television on October 25, 2002, will be accounted for under the purchase method of accounting. Under this method, the results of operations of Gray MidAmerica Television will be included in the Company's results of operations from the date of acquisition and forward. Unless otherwise stated, these estimates do not include the results of KOLO-TV.

For the fourth quarter of 2002 including the results of operations of Gray MidAmerica Television from October 25, 2002, the Company anticipates that total net revenues will range between approximately $70.0 million and $71.5 million. We believe total Media Cash Flow will range between approximately $29 million and $30.0 million and that total Operating Cash Flow(3) for the fourth quarter of 2002 will range between approximately $27.0 million and $28.0 million. We also believe our broadcast net revenues for the fourth quarter of 2002 will range between $57 million and $58 million and broadcast Media Cash Flow(1) will range between approximately $26 million and $27 million. Included in the estimates above, we believe that the newly acquired stations of Gray MidAmerica Television will contribute approximately $23 million of broadcast net revenue and $10.5 million of broadcast Media Cash Flow(1) in the fourth quarter of 2002. The Company (including Gray MidAmerica Television) estimates that it will earn approximately $10.5 million in political advertising revenue during the fourth quarter of 2002.

The Company estimates fourth quarter 2002 publishing revenues will exceed the results of the fourth quarter of 2001 by approximately 1% with a corresponding increase in publishing Media Cash Flow(1) of approximately 3% over the results of the fourth quarter of 2001. We currently believe our publishing revenues for full year 2002 compared to 2001 will increase by approximately 4% and publishing Media Cash Flow[(2)] will increase by approximately 25% over full year 2001 results.

On a pro forma basis, assuming that the acquisition of Gray MidAmerica Television and the pending acquisition of KOLO-TV had been completed on January 1, 2002, the Company anticipates that the total pro forma net revenues for the year ended December 31, 2002 would have ranged between $296 million and $298 million and that the related total Operating Cash Flow[(3)] would have ranged between $110 million and $112 million. Also on a pro forma basis, the Company would have earned approximately $22 million in political revenue for the year ended December 31, 2002. Previous guidance as released by the Company on September 27, 2002, anticipated that the total pro forma net revenues for the year ended December 31, 2002 would have ranged between $290 million and $295 million and that the related total Operating Cash Flow[(3)] would have ranged between $109 million and $111 million.

Digital Television Conversion:

The Company is currently broadcasting a digital signal at 8 of its 28 stations. The Company currently intends to have all such required installations completed as soon as practicable. Currently the FCC requires that all stations be operational by May of 2002. As necessary, the Company has requested and received approval from the FCC to extend the May 2002 deadline by six months for all of the Company's remaining stations that are not currently broadcasting in digital. Given the Company's good faith efforts to comply with the existing deadline and the facts specific to each extension request, the Company believes the FCC will grant any further deadline extension requests that become necessary.

As of September 30, 2002, the Company has paid in cash during 2002 approximately $8.1 million toward the cost of digital television broadcast systems. The Company currently anticipates an additional $23.5 million of cash payments for equipment and services to be paid at various times throughout the remainder of 2002, 2003 and 2004.

Accounting Rule Change in 2002 for Goodwill:

In September 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 142 "Goodwill and Other Intangible Assets" ("SFAS 142"). Under this new accounting rule, goodwill and other intangible assets deemed to have indefinite lives will no longer be amortized as an expense but will be subject to annual impairment tests. The Company adopted this new accounting rule on January 1, 2002. The new accounting rule does not affect the tax deductibility of goodwill or other intangible assets and therefore the new rule will have no impact on the Company's liquidity. Under this new accounting rule, FCC licenses and current network affiliation agreements will no longer be subject to amortization charges but like goodwill it will be subject to annual impairment tests. For the nine months ended September 30, 2002, the Company recognized a non-cash charge to its intangible assets of $30.6 million after income taxes. This non-cash charge was reflected as a cumulative effect of an accounting change. In accordance with SFAS 142, amortization of intangible assets decreased 97%, or $3.5 million to $107,000 from $3.6 million for the three months ended September 30, 2002 compared to the three months ended September 30, 2001. For the nine months ended September 30, 2002 amortization of intangible assets decreased 97%, or $10.4 million to $322,000 from $10.7 million compared to September 30, 2001. This change in accounting policy does not affect Media Cash Flow.

Accounting for Derivatives:

In 1999, the Company entered into an interest rate swap agreement that is designated as a hedge against fluctuations in interest expense resulting from a portion of its variable rate debt. Due to the terms of the interest rate swap agreement, it does not qualify for hedge accounting under Statement of Financial Accounting Standard No. 133 "Accounting for Derivative Instruments and for Hedging Activities" ("SFAS 133"). The Company recognized appreciation in the value of its derivative of $851,000 in the three months ended September 30, 2002 and recognized depreciation in the value of its derivative of $424,000 for the three months ended September 30, 2001. The Company recognized appreciation in the value of its derivative of $1.6 million in the nine months ended September 30, 2002 and recognized depreciation in the value of its derivative of $1.4 million for the nine months ended September 30, 2001. In the prior year, depreciation was experienced primarily due to decreasing market interest rates. In the current year, market interest rates have remained low however as interest payments on the swap agreement are made the remaining estimated liability has decreased. This swap agreement expired on October 7th, 2002.

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Conference Call Information:

Gray Television, Inc. will be hosting a conference call to discuss its third quarter operating results on Tuesday, November 12, 2002. The call will begin at 11:00 AM Eastern Time, and it will be available for replay via telephone until November 19, 2002. The live dial-in number is (877) 888-3490. The call will be webcast live at www.graycommunications.com. The taped replay will be available at (800) 760-5945 and the access code for the taped replay is 2593.

Gray Television, Inc.
(in thousands, except per share data and ratios)

Selected operating data:	Three Months Ended September 30, 2002	2001	% Change
OPERATING REVENUES			
Broadcasting	$ 29,535	$ 24,423	21 %
Publishing	10,858	10,138	7 %
Paging	2,116	2,205	(4)%
TOTAL OPERATING REVENUES	42,509	36,766	16 %
EXPENSES			
Broadcasting	16,646	16,430	1 %
Publishing	7,791	7,980	(2)%
Paging	1,360	1,392	(2)%
Corporate and administrative	1,169	833	40 %
Depreciation and amortization	3,632	7,923	(54)%
TOTAL EXPENSES	30,598	34,558	(11)%
Operating income	11,911	2,208	439 %
Miscellaneous income (expense), net	(41)	(60)	(32)%
Appreciation (depreciation) in value of derivatives, net	851	(424)	NA
	12,721	1,724	638 %
Interest expense	8,049	8,607	(6)%
INCOME (LOSS) BEFORE INCOME TAXES	4,672	(6,883)	NA
Income tax expense (benefit)	1,555	(2,246)	NA
NET INCOME (LOSS)	3,117	(4,637)	NA
Preferred dividends	800	154	419 %
NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS	$ 2,317	$ (4,791)	NA
Diluted per share information:			
Net income (loss) per share available to common stockholders	$ 0.14	$ (0.31)	NA
Weighted average shares outstanding	16,027	15,615	3 %
Political revenue	$ 3,210	$ 85	3676 %
Capital expenditures	$ 3,253	$ 2,603	25 %
Media Cash Flow(1):			
Broadcasting	$ 12,971	$ 8,154	59 %
Publishing	3,110	2,195	42 %
Paging	762	820	(7)%
Consolidated	$ 16,843	$ 11,169	51 %
Media Cash Flow(1) margins:			
Broadcasting	44 %	33 %	
Publishing	29 %	22 %	
Paging	36 %	37 %	
Consolidated	40 %	30 %	
Operating Cash Flow(3)	$ 15,674	$ 10,336	52 %
Trailing 12 Month Operating Cash Flow(2 & 3)	$ 58,619	$ 52,885	11 %
Debt to Trailing 12 Month Operating Cash Flow(2 & 3)	6.46	7.00	NA

Gray Television, Inc.
(in thousands, except per share data and ratios)

Selected operating data:	Nine Months Ended September 30,		
	2002	2001	% Change
OPERATING REVENUES			
Broadcasting	$ 84,541	$ 76,997	10 %
Publishing	32,074	30,065	7 %
Paging	6,199	6,610	(6)%
TOTAL OPERATING REVENUES	122,814	113,672	8 %
EXPENSES			
Broadcasting	48,622	48,804	(0)%
Publishing	23,210	23,639	(2)%
Paging	4,114	4,203	(2)%
Corporate and administrative	3,285	2,662	23 %
Depreciation and amortization	11,065	23,620	(53)%
TOTAL EXPENSES	90,296	102,928	(12)%
Operating income	32,518	10,744	203 %
Miscellaneous income, net	55	38	45 %
Appreciation (depreciation) in value of derivatives, net	1,581	(1,385)	NA
	34,154	9,397	263 %
Interest expense	24,915	26,774	(7)%
INCOME (LOSS) BEFORE INCOME TAXES , EXTRAORDINARY CHARGE AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	9,239	(17,377)	NA
Income tax expense (benefit)	3,171	(5,478)	NA
NET INCOME (LOSS) BEFORE EXTRAORDINARY CHARGE AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	6,068	(11,899)	NA
Extraordinary charge on extinguishment of debt, net of $3,958 income tax benefit	(7,318)	-0-	NA
NET LOSS BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	(1,250)	(11,899)	(89)%
Cumulative effect of accounting change, net of $8,873 income tax benefit	(30,592)	-0-	NA
NET LOSS	(31,842)	(11,899)	168 %
Preferred dividends	1,603	462	247 %
Non-cash preferred dividends associated with redemption of preferred stock	3,969	-0-	NA
NET LOSS AVAILABLE TO COMMON STOCKHOLDERS	$ (37,414)	$ (12,361)	203 %
Diluted per share information:			
Net loss before extraordinary charge and cumulative effect of accounting change available to common stockholders	$ 0.03	$ (0.79)	(104)%
Extraordinary charge, net	$ (0.46)	-0-	NA
Cumulative effect of accounting change, net	$ (1.91)	-0-	NA
Net loss per share available to common stockholders	$ (2.34)	$ (0.79)	195 %
Weighted average shares outstanding	16,022	15,597	3 %
Political revenue	$ 5,399	$ 212	2447 %
Capital expenditures	$ 11,386	$ 5,200	119 %
Media Cash Flow(1):			
Broadcasting	$ 36,263	$ 28,607	27 %
Publishing	8,989	6,539	37 %
Paging	2,111	2,434	(13)%
Consolidated	$ 47,363	$ 37,580	26 %
Media Cash Flow(1) margins:			
Broadcasting	43 %	37 %	
Publishing	28 %	22 %	
Paging	34 %	37 %	
Consolidated	39 %	33 %	
Operating Cash Flow(3)	$ 44,078	$ 34,918	26 %
Trailing 12 Month Operating Cash Flow(2 & 3)	$ 58,619	$ 52,885	11 %
Debt to Trailing 12 Month Operating Cash Flow(2 & 3)	6.46	7.00	NA

The following table excludes political advertising revenue from Gray's financial information.

Gray Television, Inc.
Financial Highlights Excluding Political Advertising Revenue
(dollars in thousands)

	Three Months Ended September 30, (Excluding Political Advertising Revenue)			Nine Months Ended September 30, (Excluding Political Advertising Revenue)		
	2002	2001	% Change	2002	2001	% Change
Operating revenues - excluding political advertising revenue						
Broadcasting - excluding political advertising revenue	$ 26,325	$ 24,338	8 %	$ 79,142	$ 76,785	3 %
Publishing	10,858	10,138	7 %	32,074	30,065	7 %
Paging	2,116	2,205	(4)%	6,199	6,610	(6)%
Total	$ 39,299	$ 36,681	7 %	$ 117,415	$ 113,460	3 %
Media Cash Flow[1] - excluding political advertising revenue						
Broadcasting - excluding political advertising revenue	$ 9,761	$ 8,069	21 %	$ 30,864	$ 28,395	9 %
Publishing	3,110	2,195	42 %	8,989	6,539	37 %
Paging	762	820	(7)%	2,111	2,434	(13)%
Total	$ 13,633	$ 11,084	23 %	$ 41,964	$ 37,368	12 %
Media Cash Flow[1] margins - excluding political advertising revenue						
Broadcasting - excluding political advertising revenue	37 %	33 %		39 %	37 %	
Publishing	29 %	22 %		28 %	22 %	
Paging	36 %	37 %		34 %	37 %	
Total	35 %	30 %		36 %	33 %	

The following table provides selected balance sheet information at September 30, 2002 and 2001.

Gray Television, Inc.
Selected Balance Sheet Data
(in thousands)

	At September 30,		
	2002	2001	% Change
Cash and cash equivalents	$ 19,090	$ 2,651	620 %
Total assets	$ 607,014	$ 615,666	(1)%
Long-term debt including current portion	$ 378,806	$ 370,252	2 %
Preferred stock	$ 39,156	$ 4,637	744 %
Total stockholders' equity	$ 100,655	$ 143,918	(30)%
Total liabilities	$ 467,203	$ 471,748	(1)%

Notes:

(1) Media Cash Flow is defined as operating income, plus depreciation and amortization (including amortization of program broadcast rights), non-cash compensation and corporate overhead, less payments for program broadcast obligations.

(2) Trailing 12 Month Operating Cash Flow is the total of Operating Cash Flow for the 12 months then ended.

(3) Operating Cash Flow is defined as Media Cash Flow less corporate overhead.

The Company has included Media Cash Flow, Operating Cash Flow, Trailing 12 Month Operating Cash Flow and certain related calculations because such data is commonly used as a measure of performance for media companies and is also used by investors to measure a company's ability to service debt. Media Cash Flow, Operating Cash Flow, Trailing 12 Month Operating Cash Flow and certain related calculations are not, and should not, be used as an indicator or alternative to operating income, net income or cash flow as reflected in the Company's consolidated financial statements. Media Cash Flow, Operating Cash Flow, Trailing 12 Month Operating Cash Flow and certain related calculations are not measures of financial performance under generally accepted accounting principles and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with generally accepted accounting principles.

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

The preceding comments on Gray's current expectations of operating results for the fourth quarter, pro forma results of operations for the full year 2002 and its pending acquisition of KOLO-TV are "forward looking" for purposes of the Private Securities Litigation Reform Act of 1995. Actual results of operations may differ materially from the current expectations discussed in this press release.

Gray Television, Inc. is a communications company headquartered in Atlanta, Georgia, and currently operates 15 CBS-affiliated television stations, seven NBC-affiliated television stations, six ABC-affiliated television stations and four daily newspapers.