Gray
Television, Inc.

NEWS RELEASE

Gray Reports Operating Results for the Three and Six Months Ended June 30, 2002

Atlanta, Georgia – August 8, 2002 . . . Gray Television, Inc. (NYSE: GCS and GCS.B) today announced its results for the three and six months ended June 30, 2002 and affirmed previously issued guidance for the full year ending December 31, 2002. On July 25, 2002, the company changed its name to Gray Television, Inc. from Gray Communications Systems, Inc.

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

Summary Selected Operating Data:	**Three Months Ended June 30, 2002**	**2001**	**%**	**Six Months Ended June 30, 2002**	**2001**	**%**
Total Operating Revenues	$ 42,700	$ 39,978	7%	$ 80,305	$ 76,907	4%
Total Media Cash Flow[1]	$ 17,246	$ 14,936	15%	$ 30,520	$ 26,411	16%
Total Media Cash Flow[1] Margin	40 %	37 %	NA	38 %	34 %	NA
Total Broadcast Revenues	$ 29,553	$ 27,533	7%	$ 55,006	$ 52,575	5%
Political Revenues	$ 1,429	$ 96	1,389%	$ 2,189	$ 127	1,624%
Total Broadcast Media Cash Flow[1]	$ 13,191	$ 11,578	14%	$ 23,292	$ 20,453	14%
Total Broadcast Media Cash Flow[1] Margin	45 %	42 %	NA	42 %	39 %	NA
Net Loss Available to Common Stockholders	$ (1,531)	$ (2,388)	(36)%	$ (39,730)	$ (7,570)	425%
Net Loss per Share – Basic and Diluted	$ (0.10)	$ (0.15)	(36)%	$ (2.54)	$ (0.49)	422%
Weighted Average Shares Outstanding - Basic and Diluted	15,676	15,603	0%	15,662	15,587	0%

Summary Selected Balance Sheet Data:	**June 30, 2002**	**2001**
Cash on Hand	$ 15,470	$ 1,695
Total Debt	$378,878	$368,557
Debt to Trailing 12 Month Operating Cash Flow[2]	7.11	6.24

See further details on pages 8, 9 and 10.

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

Media Cash Flow(1) increased 15%, or $2.3 million, to $17.2 million from $14.9 million reflecting an overall increase in operating revenue in the broadcast and publishing segments for the three months ended June 30, 2002 when compared to the three months ended June 30, 2001. Total revenues increased 7%, or $2.7 million, to $42.7 million from $40.0 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 3%, or $666,000, to $26.8 million from $26.1 million.

Broadcast revenues increased 7%, or $2.0 million, to $29.5 million from $27.5 million. The increase in broadcast revenues reflects, in part, the cyclical increase in political revenue. In the second quarter of 2002, the Company had revenues from political advertising of $1.4 million compared to $96,000 during the second quarter of 2001. Local and national commercial time sales revenues, excluding political revenues, increased 5% and 8%, 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 increased 3%, or $427,000, to $16.5 million from $16.1 million reflecting, in part, an increase of approximately $279,000 of employee compensation related costs between the second quarter of 2002 when compared to the second quarter of 2001.

Publishing revenues increased 9%, or $886,000 to $11.1 million from $10.2 million for the three months ended June 30, 2002 compared to the three months ended June 30, 2001. Retail advertising and circulation revenues for the publishing segment increased 12% and 8%, respectively, while classified advertising increased 4% over the prior year period. The increased circulation revenue is attributable to increased pricing. Publishing operating expenses for the second quarter of 2002 approximated $7.8 million and were consistent with the second quarter of 2001. Aggregate non-newsprint operating costs increased $222,000 as compared with the second quarter of 2001. Newsprint costs decreased approximately $210,000 between the second quarter of 2002 compared to the second quarter of 2001 due to lower newsprint prices.

During the three months ended June 30, 2002, the Company made $2.9 million of capital expenditures. Approximately $2.0 million of the capital expenditures in the second quarter of 2002 are related to the Company's on-going efforts to install digital television broadcast systems at its television stations.

Comments on the Six Months Ended June 30, 2002 Compared to the Six Months Ended June 30, 2001:

Media Cash Flow(1) increased 16%, or $4.1 million, to $30.5 million from $26.4 million reflecting an overall increase in operating revenue and a reduction of operating expenses for the six months ended June 30, 2002 when compared to the six months ended June 30, 2001. Total revenues increased 4%, or $3.4, to $80.3 million from $76.9 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 1%, or $409,000, to $52.3 million from $52.7 million.

Broadcast revenues increased 5%, or $2.4 million, to $55.0 million from $52.6 million. The increase in broadcast revenues reflects the cyclical increase in political revenue. In the first half of 2002, the Company had revenues from political advertising of $2.2 million compared to $127,000 during the first half of 2001. Local and national commercial time sales revenues, excluding political revenues, increased 4% and 6%, 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 1%, or $399,000, to $32.0 million from $32.4 million reflecting, in part, a reduction of approximately $321,000 of payroll related costs between the first half of 2002 when compared to the first half of 2001.

Publishing revenues increased 6%, or $1.3 million, to $21.2 million from $19.9 million for the six months ended June 30, 2002 compared to the six months ended June 30, 2001. Retail advertising and circulation revenues for the publishing segment increased 10% and 8%, respectively, while classified advertising increased approximately 2% over the prior year period. The increased circulation revenue is attributable to increased pricing. Publishing operating expenses for the first half of 2002 decreased 2%, or $240,000, to $15.4 million from $15.7 million in the first half of 2002 compared to the first half of 2001. Aggregate non-newsprint operating costs increased $173,000 as compared with the first half of 2001. Newsprint costs decreased approximately $413,000 between the first half of 2002 compared to the first half of 2001 due to lower newsprint prices.

During the six months ended June 30, 2002, the Company made $8.1 million of capital expenditures. Approximately $6.1 million of the capital expenditures in the first half of 2002 are related to the Company's on-going efforts to install digital television broadcast systems at its television stations.

Guidance on the Full Year of 2002:

The Company currently believes that the general economic conditions including the increase in advertising expenditures experienced during the first six months of 2002 will continue to gradually improve during the remainder of 2002. Accordingly, the Company currently anticipates that broadcast local and national revenue, excluding political revenue, will demonstrate in the aggregate mid single digit percentage increases over 2001 results throughout 2002. In addition, 2002 is a political election year and the Company expects its broadcast operations to benefit from the cyclical return of political advertising. The Company notes that in both 1998 and 2000 its television stations recorded approximately $9 million of political revenue in each year. The company anticipates that the revenue growth rates exhibited by its publishing operations during the first six months of 2002 will continue during the second half of the year.

Revenue generation, especially in light of current general economic conditions, is subject to many factors beyond the control of the Company. Accordingly, the Company's ability to forecast future revenue, within the current economic environment, is limited and actual results may vary substantially from current expectations.

At present, the Company anticipates that total operating expenses, excluding depreciation and amortization, for each of the Company's operating segments for the full year 2002, will be slightly less than or equal to 2001 results. These generally favorable operating expense expectations reflect the Company's on-going expense control and reduction efforts at all of its operating locations.

Acquisition of Benedek Broadcasting:

The Company had previously announced that on June 4, 2002 it entered into a definitive merger agreement to acquire Stations Holding Company, Inc., the parent company of Benedek Broadcasting Corporation ("Benedek") in a transaction valued at approximately $502.5 million (excluding certain amounts that may be required for specified working capital as well as acquisition fees and expenses). The acquisition is subject to approval by the Federal Communications Commission (the "FCC") of the transfer of control of Benedek's television licenses. The transaction is also subject to approval of the Delaware bankruptcy court with jurisdiction over the reorganization of Stations Holding Company, Inc. Management continues to believe that the transaction will close by the fourth quarter of 2002.

Issuance of Series C Preferred Stock:

On April 22, 2002, the Company issued $40 million (4,000 shares) of a redeemable and convertible preferred stock to a group of private investors. The preferred stock was designated as Series C Preferred Stock and has a liquidation value of $10,000 per share. The Series C Preferred Stock is redeemable at the Company's option on or after April 22, 2007 and will be subject to mandatory redemption on April 22, 2012 at liquidation value. Dividends on the Series C Preferred Stock will accrue at 8% per annum until April 22, 2009 after which the dividend rate shall be 8.5% per annum. Dividends, when declared by the Company's board of directors may be paid at the Company's option in cash or additional shares of Series C Preferred Stock. The Series C Preferred Stock is convertible into the Company's Class B Common Stock at a conversion price of $14.39 per share.

As part of the transaction, holders of the Company's Series A and Series B Preferred Stock exchanged all of the outstanding shares of each respective series, an aggregate fair value of approximately $8.6 million, for an equal number of shares of the Series C Preferred Stock. In connection with such exchange, the Company recorded a non-cash constructive dividend of $4.0 million during the three months ended June 30, 2002.

Net cash proceeds from the issuance of the Series C Preferred Stock approximated $30.6 million, after transaction fees and expenses and excluding the value of the Series A and Series B Preferred Stock exchanged into the Series C Preferred Stock. The Company used $13.5 million of the net cash proceeds to repay current outstanding borrowings under the Company's revolving credit facility and intends to use the remaining net cash proceeds for other general corporate purposes.

Redemption of the Company's 10⅝% Senior Subordinated Notes due 2006:

On December 21, 2001, the Company instructed the Trustee on its existing 10⅝% Senior Subordinated Notes due 2006 to cause the redemption of, in full, the aggregate principal amount of such notes then outstanding, plus the associated premium costs and accrued interest thereon. The aggregate amount of cash required to effect the redemption was $168.6 million and the Company irrevocably deposited such amount with the 10⅝% Senior Subordinated Notes trustee on December 21, 2001. On January 22, 2002 the notes were redeemed and all obligations thereunder were extinguished. During the quarter ended March 31, 2002, the Company recorded an extraordinary charge of approximately $7.3 million after income taxes in connection with the early redemption of the 10⅝% Senior Subordinated Notes due 2006.

Digital Television Conversion:

The Company is currently broadcasting a digital signal at four of its thirteen stations: WRDW in Augusta, Georgia; KWTX in Waco, Texas; WEAU in Eau Claire, Wisconsin and KXII in Sherman, Texas. The Company has commenced installation of similar systems at several of its other television 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.

The estimated total multi-year (1999 through 2004) cash capital expenditures required to implement initial digital television broadcast systems will approximate $31.7 million. As of June 30, 2002, the Company has incurred $13.1 million of such costs. The remaining $18.6 million of equipment and services is currently expected to be purchased during the remainder of 2002 and the first half of 2003. The cash payments for these purchases are expected to occur in 2002, 2003 and 2004.

Accounting Rule Change in 2002 for Goodwill:

In June 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 six months ended June 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 June 30, 2002 compared to the three months ended June 30, 2001. For the six months ended June 30, 2002 amortization of intangible assets decreased 97%, or $6.9 million to $214,000 from $7.2 million compared to June 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 $341,000 in the three months ended June 30, 2002 and recognized depreciation in the value of its derivative of $175,000 for the three months ended June 30, 2001. The Company recognized appreciation in the value of its derivative of $730,000 in the six months ended June 30, 2002 and recognized depreciation in the value of its derivative of $961,000 for the six months ended June 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 decrease in the estimated remaining liability generated the $730,000 of income recorded in the current year.

The preceding comments on the Company's current expectations of operating results for the full year of 2002, its proposed acquisition of Stations Holding Company, Inc. and its continuing implementation of digital television are "forward looking" for purposes of the Private Securities Litigation Reform Act of 1995 since they involve the Company's current beliefs regarding the outcome of future events. Actual results may vary materially from the Company's current expectations.

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Conference Call Information:

Gray Television, Inc. will be hosting a conference call to discuss its second quarter operating results on Friday, August 9, 2002. The call will begin at 11:00 AM Eastern Time, and it will be available for replay via telephone until August 16, 2002. The live dial-in number is (888) 789-0089. The call will be webcast live at www.graycommunications.com. The taped replay will be available at (800) 293-6575 and the access code for the taped replay is 9236.

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

Selected operating data:	Three Months Ended June 30, 2002	2001	% Change
OPERATING REVENUES			
Broadcasting	$ 29,553	$ 27,533	7 %
Publishing	11,073	10,187	9 %
Paging	2,074	2,258	(8)%
TOTAL OPERATING REVENUES	42,700	39,978	7 %
EXPENSES			
Broadcasting	16,494	16,067	3 %
Publishing	7,769	7,757	0 %
Paging	1,371	1,376	(0)%
Corporate and administrative	1,116	884	26 %
Depreciation and amortization	3,700	7,846	(53)%
TOTAL EXPENSES	30,450	33,930	(10)%
Operating income	12,250	6,048	103 %
Miscellaneous income, net	59	27	119 %
Appreciation (depreciation) in value of derivatives, net	341	(175)	NA
	12,650	5,900	114 %
Interest expense	7,901	8,916	(11)%
INCOME (LOSS) BEFORE INCOME TAXES	4,749	(3,016)	(257)%
Income tax expense (benefit)	1,662	(782)	(313)%
NET INCOME (LOSS)	3,087	(2,234)	NA
Preferred dividends	649	154	321 %
Non-cash preferred dividends associated with redemption of preferred stock	3,969	-0-	NA
NET LOSS AVAILABLE TO COMMON STOCKHOLDERS	$ (1,531)	$ (2,388)	(36)%
Basic and diluted per share information:			
Net loss per share available to common stockholders	$ (0.10)	$ (0.15)	(36)%
Weighted average shares outstanding	15,676	15,603	0 %
Political revenue	$ 1,429	$ 96	1389 %
Capital expenditures	$ 2,889	$ 1,921	50 %
Media Cash Flow(1):			
Broadcasting	$ 13,191	$ 11,578	14 %
Publishing	3,344	2,467	36 %
Paging	711	891	(20)%
Consolidated	$ 17,246	$ 14,936	15 %
Media Cash Flow(1) margins:			
Broadcasting	45 %	42 %	
Publishing	30 %	24 %	
Paging	34 %	39 %	
Consolidated	40 %	37 %	
Operating Cash Flow(3)	$ 16,130	$ 14,052	15 %
Trailing 12 Month Operating Cash Flow(2 & 3)	$ 53,281	$ 59,076	(10)%
Debt to Trailing 12 Month Operating Cash Flow(2 & 3)	7.11	6.24	NA

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

Selected operating data:			**Six Months Ended June 30,**		
		2002		**2001**	**% Change**
OPERATING REVENUES					
Broadcasting	$	55,006	$	52,575	5 %
Publishing		21,216		19,927	6 %
Paging		4,083		4,405	(7)%
TOTAL OPERATING REVENUES		80,305		76,907	4 %
EXPENSES					
Broadcasting		31,975		32,375	(1)%
Publishing		15,420		15,659	(2)%
Paging		2,754		2,812	(2)%
Corporate and administrative		2,116		1,829	16 %
Depreciation and amortization		7,433		15,696	(53)%
TOTAL EXPENSES		59,698		68,371	(13)%
Operating income		20,607		8,536	141 %
Miscellaneous income, net		97		98	(1)%
Appreciation (depreciation) in value of derivatives, net		730		(961)	NA
		21,434		7,673	179 %
Interest expense		16,866		18,167	(7)%
INCOME (LOSS) BEFORE INCOME TAXES , EXTRAORDINARY CHARGE AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE		4,568		(10,494)	NA
Income tax expense (benefit)		1,616		(3,232)	NA
NET INCOME (LOSS) BEFORE EXTRAORDINARY CHARGE AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE		2,952		(7,262)	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		(4,366)		(7,262)	(40)%
Cumulative effect of accounting change, net of $8,873 income tax benefit		(30,592)		-0-	NA
NET LOSS		(34,958)		(7,262)	381 %
Preferred dividends		803		308	161 %
Non-cash preferred dividends associated with redemption of preferred stock		3,969		-0-	NA
NET LOSS AVAILABLE TO COMMON STOCKHOLDERS	$	(39,730)	$	(7,570)	425 %
Basic and diluted per share information:					
Net loss before extraordinary charge and cumulative effect of accounting change available to common stockholders	$	(0.12)	$	(0.49)	(76)%
Extraordinary charge, net	$	(0.47)		-0-	NA
Cumulative effect of accounting change, net	$	(1.95)		-0-	NA
Net loss per share available to common stockholders	$	(2.54)	$	(0.49)	422 %
Weighted average shares outstanding		15,662		15,587	0 %
Political revenue	$	2,189	$	127	1624 %
Capital expenditures	$	8,133	$	2,597	213 %
Media Cash Flow(1):					
Broadcasting	$	23,292	$	20,453	14 %
Publishing		5,879		4,344	35 %
Paging		1,349		1,614	(16)%
Consolidated	$	30,520	$	26,411	16 %
Media Cash Flow(1) margins:					
Broadcasting		42 %		39 %	
Publishing		28 %		22 %	
Paging		33 %		37 %	
Consolidated		38 %		34 %	
Operating Cash Flow(3)	$	28,404	$	24,582	16 %
Trailing 12 Month Operating Cash Flow(2 & 3)	$	53,281	$	59,076	(10)%
Debt to Trailing 12 Month Operating Cash Flow(2 & 3)		7.11		6.24	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 June 30, (Excluding Political Advertising Revenue)			Six Months Ended June 30, (Excluding Political Advertising Revenue)		
	2002	2001	% Change	2002	2001	% Change
Operating revenues - excluding political advertising revenue						
Broadcasting - excluding political advertising revenue	$ 28,124	$ 27,437	3 %	$ 52,817	$ 52,448	1 %
Publishing	11,073	10,187	9 %	21,216	19,927	6 %
Paging	2,074	2,258	(8)%	4,083	4,405	(7)%
Total	$ 41,271	$ 39,882	3 %	$ 78,116	$ 76,780	2 %
Media Cash Flow[1] - excluding political advertising revenue						
Broadcasting - excluding political advertising revenue	$ 11,762	$ 11,482	2 %	$ 21,103	$ 20,326	4 %
Publishing	3,344	2,467	36 %	5,879	4,344	35 %
Paging	711	891	(20)%	1,349	1,614	(16)%
Total	$ 15,817	$ 14,840	7 %	$ 28,331	$ 26,284	8 %
Media Cash Flow[1] margins - excluding political advertising revenue						
Broadcasting - excluding political advertising revenue	42 %	42 %		40 %	39 %	
Publishing	30 %	24 %		28 %	22 %	
Paging	34 %	39 %		33 %	37 %	
Total	38 %	37 %		36 %	34 %	

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

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

	At June 30,		
	2002	2001	% Change
Cash and cash equivalents	$ 15,470	$ 1,695	813 %
Total assets	$ 595,911	$ 616,870	(3)%
Long-term debt including current portion	$ 378,878	$ 368,557	3 %
Preferred stock	$ 39,233	$ 4,637	746 %
Total stockholders' equity	$ 98,288	$ 148,765	(34)%
Total liabilities	$ 458,390	$ 468,105	(2)%

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:

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. When used herein, the words "believes," "expects," "anticipates," "estimates" and similar words and expressions are generally intended to identify forward-looking statements. Statements that describe the Company's future strategic plans, goals or objectives are also forward-looking statements. Readers of this press release are cautioned that any forward-looking statements, including those regarding the intent, belief or current expectations of the Company or management, are not guarantees of future performance, results or events and involve risks and uncertainties, and that actual results and events may differ materially from those in the forward-looking statements as a result of various factors including, but not limited to, (i) general economic conditions in the markets in which the Company operates, (ii) competitive pressures in the markets in which the Company operates, (iii) the effect of future legislation or regulatory changes on the Company's operations, (iv) high debt levels and (v) other factors described from time to time in the Company's filings with the Securities and Exchange Commission. The forward-looking statements included in this press release are made only as of the date hereof. The Company undertakes no obligation to update such forward-looking statements to reflect subsequent events or circumstances.

Gray Television, Inc. is a communications company headquartered in Atlanta, Georgia, and operates thirteen television stations (ten CBS and three NBC affiliated stations), four daily newspapers, a wireless messaging and paging business and a satellite uplink and production business. The Company's current operations are concentrated in the South, Southwest and Midwest U. S.