

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 or 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2000

Commission file number 1-9553

VIACOM INC.

(Exact name of registrant as specified in its charter)

Delaware ----- (State or other jurisdiction of incorporation or organization)	04-2949533 ----- (I.R.S. Employer identification No)
--	---

1515 Broadway, New York, New York 10036

(Address of principal executive offices, zip code)

(212) 258-6000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No .

Number of shares of Common Stock Outstanding at July 31, 2000:

Class A Common Stock, par value \$.01 per share - 137,546,949

Class B Common Stock, par value \$.01 per share - 1,379,075,241

VIACOM INC.
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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

VIACOM INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited; in millions, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2000	1999	2000	1999
Revenues	\$4,912.5	\$3,003.3	\$7,938.3	\$5,954.4
Expenses:				
Operating	2,866.1	1,935.4	4,861.2	3,887.6
Selling, general and administrative	1,075.1	585.6	1,636.2	1,109.9
Merger-related charges	698.5	--	698.5	--
Depreciation and amortization	551.0	200.0	780.2	397.1
Total expenses	5,190.7	2,721.0	7,976.1	5,394.6
Operating income (loss)	(278.2)	282.3	(37.8)	559.8
Interest expense	(193.4)	(110.6)	(315.9)	(209.1)
Interest income	13.9	4.5	23.4	8.7
Other items, net	(16.7)	6.6	(15.0)	5.3
Earnings (loss) before income taxes	(474.4)	182.8	(345.3)	364.7
Benefit (provision) for income taxes	12.1	(105.1)	(46.0)	(202.4)
Equity in loss of affiliated companies, net of tax	(21.3)	(18.2)	(27.4)	(34.3)
Minority interest, net of tax	(12.0)	(.2)	(8.9)	(.3)
Net earnings (loss) before extraordinary loss and cumulative effect of change in accounting principle	(495.6)	59.3	(427.6)	127.7
Extraordinary loss, net of tax	--	--	--	(23.5)
Cumulative effect of change in accounting principle, net of tax	--	--	(452.3)	--
Net earnings (loss)	(495.6)	59.3	(879.9)	104.2
Cumulative convertible preferred stock dividend requirement	--	--	--	(.4)
Premium on redemption of preferred stock	--	--	--	(12.0)
Net earnings (loss) attributable to common stock	\$ (495.6)	\$ 59.3	\$ (879.9)	\$ 91.8
Basic earnings (loss) per common share:				
Net earnings (loss) before extraordinary loss and cumulative effect of change in accounting principle	\$ (.41)	\$.09	\$ (.45)	\$.17
Net earnings (loss)	\$ (.41)	\$.09	\$ (.93)	\$.13
Diluted earnings (loss) per common share:				
Net earnings (loss) before extraordinary loss and cumulative effect of change in accounting principle	\$ (.41)	\$.08	\$ (.45)	\$.16
Net earnings (loss)	\$ (.41)	\$.08	\$ (.93)	\$.13
Weighted average number of common shares:				
Basic	1,207.6	690.6	951.2	693.4
Diluted	1,207.6	705.0	951.2	708.1

See notes to consolidated financial statements.

VIACOM INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In millions, except per share amounts)

	At June 30, 2000	At December 31, 1999

ASSETS	(Unaudited)	
Cash and cash equivalents	\$ 907.0	\$ 680.8
Receivables, less allowances of \$188.0 (2000) and \$109.5 (1999)	3,284.4	1,697.4
Inventory (Note 7)	1,295.2	1,959.5
Other current assets	1,717.6	860.7

Total current assets	7,204.2	5,198.4

Property and equipment:		
Land	715.8	450.3
Buildings	1,058.8	660.1
Capital leases	889.0	881.9
Advertising structures	1,818.5	--
Equipment and other	4,223.3	3,263.6

Less accumulated depreciation and amortization	8,705.4	5,255.9
	2,136.3	1,830.6

Net property and equipment	6,569.1	3,425.3

Inventory (Note 7)	3,426.9	2,829.5
Intangibles, net (Note 3)	61,216.1	11,478.9
Other assets	5,308.9	1,554.3

Total assets	\$83,725.2	\$24,486.4
=====		
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	1,100.1	544.4
Accrued expenses and other	3,762.8	2,276.9
Accrued participations	1,119.7	1,087.2
Program rights	734.8	196.9
Current portion of long-term debt (Note 9)	375.5	294.3

Total current liabilities	7,092.9	4,399.7
Long-term debt (Note 9)	11,130.7	5,697.7
Deferred tax liabilities	1,895.0	72.9
Other liabilities	7,436.6	1,937.6
Commitments and contingencies (Note 10)		
Minority Interest	6,950.2	1,246.5
Stockholders' Equity:		
Class A Common Stock, par value \$.01 per share; 500.0 shares authorized; 138.9 (2000) and 139.7 (1999) shares issued	1.4	1.4
Class B Common Stock, par value \$.01 per share; 3,000.0 shares authorized; 1,448.9 (2000) and 606.6 (1999) shares issued	14.4	6.1
Additional paid-in capital	50,593.0	10,338.5
Retained earnings	1,368.0	2,247.9
Accumulated other comprehensive loss (Note 1)	(77.3)	(30.2)

Total stockholders' equity	51,899.5	12,563.7
Less treasury stock, at cost; 1.4 (2000 and 1999) Class A shares and 69.4 (2000) and 47.1 (1999) Class B shares	(2,679.7)	(1,431.7)

Total stockholders' equity	49,219.8	11,132.0

Total liabilities and stockholders' equity	\$83,725.2	\$24,486.4
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See notes to consolidated financial statements.

VIACOM INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in millions)

Six months ended June 30,	2000	1999
Net earnings (loss)	\$ (879.9)	\$ 104.2
Adjustments to reconcile net earnings (loss) to net cash flow from operating activities		
Non-cash merger-related charges	415.0	--
Cumulative effect of change in accounting principle	753.9	--
Depreciation and amortization	780.2	397.1
Distribution from affiliated companies	28.1	14.4
Equity in loss of affiliated companies	27.4	34.3
Change in operating assets and liabilities, net of effects of acquisitions	(589.1)	(922.1)
Net cash flow provided by (used for) operating activities	535.6	(372.1)
Investing Activities:		
Capital expenditures	(291.9)	(320.4)
Acquisitions, net of cash acquired	(286.9)	(277.4)
Investments in and advances to affiliated companies	(111.9)	(84.4)
Proceeds from sales of short-term investments	118.3	222.5
Purchases of short-term investments	(58.1)	(215.3)
Other, net	(1.2)	--
Net cash flow used for investing activities	(631.7)	(675.0)
Financing Activities:		
Borrowings from banks, including commercial paper, net	1,582.8	2,776.6
Proceeds from notes and debentures	137.2	--
Repayment of notes and debentures	(110.2)	(856.9)
Repurchase of preferred stock	--	(612.0)
Purchase of treasury stock and warrants	(1,248.0)	(402.3)
Purchase of treasury stock by subsidiary	(82.8)	--
Payment of capital lease obligations	(64.9)	(44.5)
Proceeds from exercise of stock options and warrants	110.9	42.4
Other, net	(2.7)	(7.5)
Net cash flow provided by financing activities	322.3	895.8
Net increase (decrease) in cash and cash equivalents	226.2	(151.3)
Cash and cash equivalents at beginning of the period	680.8	767.3
Cash and cash equivalents at end of period	\$ 907.0	\$ 616.0
Supplemental disclosure of cash flow information		
Non-cash investing and financing activities:		
Fair value of assets acquired	\$ 60,170.9	\$ 278.2
Fair value of liabilities assumed	(20,134.0)	(.8)
Cash paid, net of cash acquired	(286.9)	(277.4)
Impact on stockholders' equity	\$ 39,750.0	\$ --
Property and equipment acquired under capitalized leases	\$ 34.8	\$ 117.5

See notes to consolidated financial statements.

VIACOM INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular dollars in millions, except per share amounts)

1) BASIS OF PRESENTATION

Viacom Inc. ("Viacom" or the "Company") is a diversified entertainment company with operations in seven segments: (i) Cable Networks, (ii) Television, (iii) Infinity, (iv) Entertainment, (v) Video, (vi) Publishing and (vii) Online. On May 4, 2000, CBS Corporation ("CBS") merged with and into the Company and effective from this date, CBS' results of operations are included in the Company's consolidated results of operations (See Note 3).

The accompanying unaudited consolidated financial statements of the Company have been prepared pursuant to the rules of the Securities and Exchange Commission. These financial statements should be read in conjunction with the more detailed financial statements and notes thereto included in the Company's most recent annual report on Form 10-K.

In the opinion of management, the accompanying financial statements reflect all adjustments, consisting of only normal and recurring adjustments, necessary for a fair presentation of the financial position and results of operations and cash flows of the Company for the periods presented, except for the change in accounting principle. Operating results for the quarter are not necessarily indicative of the results that may be expected for the year ending December 31, 2000. Certain previously reported amounts have been reclassified to conform with the current presentation.

Use of Estimates -The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Net Earnings (Loss) per Common Share - Basic earnings per share ("EPS") is computed by dividing the net earnings applicable to common shares by the weighted average of common shares outstanding during the period. Diluted EPS adjusts the basic weighted average of common shares outstanding by the assumed conversion of convertible securities and exercise of stock options only in the periods in which such effect would have been dilutive. For the three and six months ended June 30, 2000, the incremental shares for stock options of 30.1 million and 23.5 million, respectively, were excluded from the computation of diluted EPS because their inclusion would be anti-dilutive. The table below presents a reconciliation of weighted average shares used in the calculation of basic and diluted EPS:

	Three months ended June 30,		Six months ended June 30,	
	2000	1999	2000	1999
Weighted average shares for basic EPS	1,207.6	690.6	951.2	693.4
Incremental shares for stock options & warrants	--	14.4	--	14.7
Weighted average shares for diluted EPS	1,207.6	705.0	951.2	708.1

VIACOM INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(Tabular dollars in millions, except per share amounts)

Comprehensive Income (Loss) - Total comprehensive income (loss) for the Company includes net earnings (loss) and other comprehensive income items including unrealized gain (loss) on securities, cumulative translation adjustments and minimum pension liability adjustments.

	Three months ended June 30,		Six months ended June 30,	
	2000	1999	2000	1999
Net earnings (loss)	\$(495.6)	\$59.3	\$(879.9)	\$104.2
Other comprehensive income (loss):				
Unrealized gain (loss) on securities, net of tax	(6.7)	5.0	(11.3)	3.6
Cumulative translation adjustments, net of tax	(33.6)	(2.2)	(35.8)	16.8
Minimum pension liability adjustments, net of tax	--	--	--	4.2
Comprehensive income (loss)	\$(535.9)	\$62.1	\$(927.0)	\$128.8

Change in Accounting - In June 2000, the Company elected early adoption of Statement of Position 00-2, "Accounting by Producers or Distributors of Films" ("SOP 00-2"). SOP 00-02 established new film accounting standards, including changes in revenue recognition and accounting for advertising, development and overhead costs. Under the new accounting standard, all exploitation costs such as advertising expenses, marketing costs and video duplication costs for theatrical and television product will be expensed as incurred, whereas under the old accounting standards, these costs were capitalized and amortized over the products' lifetime. As a result of this early adoption, the Company recorded a one-time, pre-tax non-cash charge of \$754 million (\$452 million after-tax or \$.48 per share). This charge has been reflected as a cumulative effect of a change in accounting principle, effective January 1, 2000, in the consolidated statement of operations. Under the SOP 00-2 for the six months ended June 30, 2000, the Company recognized additional operating expense of approximately \$50 million.

In June 2000, the Financial Accounting Standards Board ("FASB") issued Statement 139 ("SFAS 139") which rescinds FASB Statement 53 on financial reporting by motion picture film producers or distributors. SFAS 139 requires public companies to follow the guidance provided by SOP 00-2.

2) SUBSEQUENT EVENTS

On July 1, 2000, Infinity Broadcasting Corporation ("Infinity Broadcasting"), a majority owned subsidiary of the Company, completed the acquisition of Waterman Broadcasting Corporation of Texas ("Waterman Broadcasting") in exchange for approximately 2.7 million shares of Infinity Broadcasting Class A common stock valued at approximately \$88 million. Waterman Broadcasting owns radio stations KTSA-AM and KTFM-FM in San Antonio, Texas.

On July 11, 2000, Infinity Broadcasting entered into an agreement to purchase Memphis radio stations WMC-AM and WMC-FM from Raycom Media for approximately \$76 million.

On July 20, 2000, Infinity Broadcasting initiated a \$3.3 billion commercial paper program (the "Program"). Borrowings under the Program will be short-term in nature and are supported by unused committed bank facilities and will be used primarily to finance pending and future potential acquisitions.

VIACOM INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(Tabular dollars in millions, except per share amounts)

On August 1, 2000 the Company issued \$1.15 billion of 7.70% unsecured senior notes due July 30, 2010 and \$500 million of 7.875% unsecured senior debentures due July 30, 2030; interest on the senior notes and debentures will be payable semi-annually. Proceeds from the debt issuance were used to repay bank debt, including commercial paper. The senior notes and debentures are redeemable at any time at their principal amount plus the applicable premium and accrued interest.

3) CBS MERGER

On May 4, 2000, CBS was merged with and into the Company (the "Merger"). The total purchase price of approximately \$39.8 billion included approximately \$37.7 billion for the issuance of 825.5 million shares of Viacom non-voting Class B common stock and 11,004 shares of Viacom Series C convertible preferred stock, which were subsequently converted into shares of Viacom non-voting Class B common stock, and approximately \$1.9 billion for the fair value of CBS stock options assumed by Viacom and transaction costs. In addition, Viacom assumed approximately \$3.7 billion of CBS debt.

The Merger was accounted for under the purchase method of accounting. CBS' results of operations are included in the Company's reported consolidated results of operations from the effective date of acquisition. The total cost to acquire CBS has been preliminarily allocated based on the estimated fair values of the assets acquired and liabilities assumed at the time of the Merger. The excess purchase price over the fair value of the tangible net assets acquired of approximately \$50 billion was allocated to intangibles and is being amortized on a straight-line basis principally not to exceed 40 years. Included in this total are FCC licenses of approximately \$9.3 billion at June 30, 2000. The final allocation of the purchase price will be based on comprehensive final evaluations of the fair value of CBS' tangible and identifiable intangible assets acquired and liabilities assumed.

The Company presently holds television stations which reach approximately 41% of United States television households (as calculated for this purpose under rules and regulations of the Federal Communications Commission (the "FCC"), which apply a 50% discount to the reach of UHF stations). These stations reach approximately 6% in excess of the 35% limit permitted by FCC regulations. In connection with FCC approval of the Merger, the Company was given one year to come into compliance with the limit. The Company was also provided with one year to come into compliance with the FCC's so-called "dual network" rule, which prohibits the Company from owning and controlling both CBS and the United Paramount Network ("UPN"). On June 20, 2000, the FCC released a Notice of Proposed Rule Making, in which it proposes to modify the dual network, the effect of which would be to permit the Company to own both CBS and UPN. In addition, the Company was provided with six months to come into compliance with FCC rules limiting the number of television and radio stations held in a single market.

The unaudited condensed pro forma results of operations data presented below assumes the Merger, pre-merger CBS acquisitions, and the UPN acquisition, had occurred as of January 1, 1999. The unaudited condensed pro forma results of operations were prepared based upon the historical consolidated results of operations of the Company and CBS prior to the Merger, adjusted to exclude the non-recurring merger-related charges and to reflect the adoption of the change in accounting principle as of January 1, 1999 (see Note 1). Financial results of CBS subsequent to the date of acquisition are included in the Company's financial statements. The pre-merger CBS acquisitions assumed to have been acquired January 1, 1999 are Infinity Outdoor, King World and two Texas television stations. The aggregate impact of other acquisitions was not material to consolidated results of operations.

VIACOM INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(Tabular dollars in millions, except per share amounts)

Proforma Results of Operations Data (unaudited)	Six months ended June 30,	
	2000	1999
Revenues	\$11,233.8	\$10,240.5
Net loss before extraordinary loss and cumulative effect of change in accounting principle	\$ (167.7)	\$ (164.7)
Net earnings (loss) attributable to common stock Basic and diluted earnings (loss):	\$ (618.0)	\$ 178.4
Net loss before extraordinary loss and cumulative effect of change in accounting principle	\$ (.11)	\$ (.12)
Net earnings (loss)	\$ (.41)	\$.12

The pro forma financial information is presented for comparative purposes only and is not necessarily indicative of the operating results that actually would have occurred had the CBS, UPN, Infinity Outdoor, King World and television station transactions been consummated on January 1, 1999. In addition, these results are not intended to be a projection of future results and do not reflect any synergies that might be achieved from the combined operations.

4) MERGER-RELATED CHARGES

In the second quarter of 2000, Viacom recorded non-recurring merger-related charges of \$698 million (after-tax \$505 million or \$.42 per share). These charges include non-cash charges of \$415 million principally attributable to compensation for stock options and \$283 million of cash payments and accrued liabilities for severance, transaction fees and costs associated with the integration of Viacom and CBS and the acquisition of UPN (see Note 3). As of June 30, 2000, the Company had paid and charged approximately \$72 million against the severance liabilities.

In the third quarter of 1999, the Company recorded a restructuring charge of \$70.3 million primarily associated with the integration of the operations of Spelling Entertainment Group Inc. into Paramount Television, resulting in the elimination of duplicative sales forces and certain other back office functions. Included in this total were severance and employee related costs of \$48.1 million, lease termination and other occupancy costs of \$17.7 million and other exit costs of \$4.5 million. As of June 30, 2000, the Company had paid and charged approximately \$32.6 million against the severance liability; \$9.5 million against lease termination and other occupancy costs, and \$1.2 million against the other exit costs. The Company expects to complete the exit activities by the end of the year 2000.

5) OTHER ACQUISITIONS

During June 2000, Infinity Broadcasting completed its acquisitions of two international outdoor advertising businesses for approximately \$490 million.

VIACOM INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(Tabular dollars in millions, except per share amounts)

On March 31, 2000, the Company acquired the remaining 50% interest in UPN that it did not already own for \$5 million and recorded approximately \$76 million of goodwill. In the second quarter of 2000, the Company consolidated UPN's results of operations. Prior to this acquisition, the Company reported its proportionate share of net losses of UPN in "Equity in loss of affiliated companies, net of tax" in the Consolidated Statements of Operations.

On March 3, 2000, Infinity Broadcasting entered into an asset purchase agreement to acquire 18 radio stations from Clear Channel Communications, Inc. for approximately \$1.4 billion. This transaction is subject to regulatory reviews and approvals and is expected to close by the end of the third quarter 2000.

6) INVESTMENTS IN AFFILIATED COMPANIES

The Company accounts for its investments in affiliated companies over which it has significant influence or ownership of 20% or more but less than or equal to 50% under the equity method. Such investments include several Internet-based companies with equity ownership interests ranging from 20% to 50%. At June 30, 2000, the Company's total investment in affiliated companies was \$914.8 million, of which \$391.9 million represented the Internet-based companies, and is reflected in Other Assets in the Consolidated Balance Sheet. The following summarized unaudited financial information reflects the Internet equity investments' results of operations (results are recorded on a one quarter lag).

Results of Operations Data
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2000	1999	2000	1999
Revenues	\$ 26.4	\$ 8.5	\$ 52.0	\$ 15.9
Gross profit	11.9	4.1	17.6	6.7
Loss before extraordinary items and effect of a change in accounting principle	(108.4)	(19.4)	(233.9)	(31.6)
Net loss	(108.4)	(19.4)	(233.9)	(31.6)

At the date of acquisition, for equity investments in Internet-based companies the Company typically records the investment at an amount equal to the cash consideration paid plus the fair value of the advertising and promotion time to be provided. The associated obligation to provide future advertising and promotion time is non-cash and is recorded as deferred revenue at an amount equal to the fair value of the advertising and promotion time to be provided. Any related deferred revenue balance is presented as a liability in the Consolidated

VIACOM INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(Tabular dollars in millions, except per share amounts)

Balance Sheet. Deferred revenue is relieved and barter revenue is recognized as the related advertising and promotion time is delivered. Barter revenue of \$27.6 million has been recognized for both the three and six months ended June 30, 2000.

For equity investments, a difference typically exists between the initial investment and the proportionate share in the underlying net assets of these companies. This difference is being amortized over a five-year period and as of June 30, 2000 the unamortized difference is \$572 million. The amortization expense of the Company's initial basis is presented as "Equity in loss of affiliated companies, net of tax" in the Consolidated Statements of Operations.

As of June 30, 2000, the Company's equity investments included three publicly traded Internet-based companies: Hollywood.com, Inc., MarketWatch.com, Inc. and Switchboard, Inc. Based upon quoted market prices at June 30, 2000, the aggregate carrying values of these investments exceeded their respective aggregate market values by approximately \$43 million.

7) INVENTORY

	June 30, 2000	December 31, 1999

Theatrical and television inventory:		
Theatrical productions:		
Released	\$ 443.4	\$ 798.7
Completed, not released	--	0.8
In process and other	271.2	276.6
Television productions:		
Released	942.4	1,039.4
In process and other	77.9	135.0
Program rights	1,896.9	1,434.4

Less current portion	3,631.8 886.1	3,684.9 1,515.0

	2,745.7	2,169.9

Merchandise inventory, including sell-through		
videocassettes	283.0	338.0
Videocassette rental inventory	593.3	569.5
Publishing, primarily finished goods	76.4	70.4
Other	137.6	126.2

Less current portion	1,090.3 409.1	1,104.1 444.5

	681.2	659.6

Total Current Inventory	\$1,295.2	\$1,959.5

Total Non-Current Inventory	\$3,426.9	\$2,829.5

VIACOM INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(Tabular dollars in millions, except per share amounts)

8) STOCK REPURCHASE

During the first six months of 2000, the Company repurchased 10,000 shares of its Class A Common Stock and 22,231,355 shares of its Class B Common Stock under its stock repurchase programs for approximately \$1.2 billion in the aggregate. Second quarter 2000 repurchases included in this total amounted to \$465.2 million.

9) LONG-TERM DEBT

	At June 30, 2000	At December 31, 1999

Long-term debt:		
Notes payable to banks (including commercial paper)	\$ 5,964.5	\$3,054.2
Senior notes and debentures (5.875% - 9.75%, due 2000-2023)	4,221.1	2,310.9
Senior subordinated notes (8.875%-10.25%, due 2001-2007)	728.2	35.3
Subordinated exchange debentures (11.375%, due 2009)	45.0	--
Obligations under capital leases	547.4	591.6

Total debt	\$11,506.2	\$5,992.0
Less current portion	375.5	294.3

Total long-term debt	\$11,130.7	\$5,697.7
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As a result of the CBS merger, Viacom assumed approximately \$3.7 billion of CBS debt. On March 28, 2000, the Viacom credit agreements were amended to allow for the merger of CBS with and into the Company. On April 17, 2000, the CBS and Infinity credit agreements were amended to allow for the merger of CBS with and into the Company.

The Company has a \$3.0 billion commercial paper program. Borrowings under the program have maturities of less than a year and are supported by unused committed bank facilities.

On May 3, 2000, Infinity Broadcasting entered into two new credit facilities, totaling \$1.95 billion, comprised of a \$1.45 billion 5-year revolving credit and a \$500 million 364-day revolving credit. Borrowing rates under the facilities are determined at the time of each borrowing and are based generally on a floating rate index, the London Interbank Offer Rate ("LIBOR"), plus a margin based on Infinity Broadcasting's senior unsecured debt rating. The facility contains certain covenants which, among other things, require that Infinity Broadcasting maintain certain financial ratios and impose on Infinity Broadcasting and its subsidiaries certain limitations on substantial asset sales and mergers with any other company in which Infinity Broadcasting is not the surviving entity.

10) COMMITMENTS AND CONTINGENCIES

There are various lawsuits and claims pending against the Company relating to its ongoing and discontinued operations. Some of these lawsuits and claims, including those related to asbestos liabilities, seek substantial monetary damages. Management believes that any ultimate liability resulting from those

VIACOM INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(Tabular dollars in millions, except per share amounts)

actions or claims will not have a material adverse effect on the Company's results of operations, financial position or liquidity.

The Company is a defendant in numerous lawsuits claiming various asbestos-related personal injuries, which allegedly occurred from use or inclusions of asbestos in certain products supplied by previously divested industrial businesses, generally in the pre-1970 time period. Typically, these lawsuits are brought against multiple defendants. The Company was neither a manufacturer nor a producer of asbestos. At June 30, 2000 the Company had approximately 129,000 unresolved claims pending.

The Company has brought suit against certain of its insurance carriers with respect to these asbestos claims. Under the terms of a settlement agreement resulting from this suit, carriers that have agreed to the settlement are now reimbursing the Company for a substantial portion of its current costs and settlements associated with asbestos claims. The Company has recorded a liability (in Other liabilities) reflecting its best estimate of its asbestos liability exposure. The Company has also separately recorded an asset reflected in Other assets in the Consolidated Balance Sheet equal to the amount of such estimated liability that will be recovered pursuant to agreements with insurance carriers.

The Company and certain of its subsidiaries and affiliates from time to time receive claims from federal and state environmental regulatory agencies and other entities asserting that they are or may be liable for environmental cleanup costs and related damages, principally relating to discontinued operations conducted by its former mining and industrial businesses (acquired as part of the Company's mergers). The Company's liabilities reflect management's best estimate of its environmental exposure. Such liability was not discounted or reduced by potential insurance recoveries and reflects management's estimate of cost sharing at multiparty sites. The estimated liability was calculated based upon currently available facts, existing technology and presently enacted laws and regulations. On the basis of its experience and the information currently available to it, the Company believes that the claims it has received will not have a material adverse effect on its results of operations, financial position or liquidity.

The commitments of the Company for program license fees, estimated to aggregate approximately \$15.8 billion, are not reflected in the balance sheet as of June 30, 2000. These commitments include approximately \$12.3 billion for the acquisition of sports programming rights. A majority of such fees are payable over several years, as part of normal programming expenditures.

11) PROVISION FOR INCOME TAXES

The provision for income taxes represents federal, state and foreign income taxes on earnings before income taxes. The reported estimated annual effective tax rates of 77.0% for 2000 and 55.5% for 1999 were adversely affected by amortization of intangibles in excess of the amounts deductible for the tax purposes. Excluding the non-deductible amortization of intangibles, the estimated annual effective tax rates would have been 40.1% for 2000 and 37.7% for 1999.

Due to the unusual nature of the merger-related charges of \$698 million (after-tax \$505 million), its full income tax effect is also excluded from the 2000 estimated annual effective tax rate.

12) OPERATING SEGMENTS

The following table sets forth the Company's financial performance by reportable operating segment. As a result of the merger with CBS, the segment information reflects a new organizational structure. Prior period information for Viacom has been reclassified to conform to the new structure. Intersegment sales are recorded at fair market value as if the sales were to third parties and are eliminated in consolidation. Intersegment sales were not material for the

VIACOM INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(Tabular dollars in millions, except per share amounts)

periods presented. Residual costs of discontinued businesses primarily include pension and postretirement benefit costs for benefit plans retained by CBS for previously divested industrial businesses. The Company evaluates performance based on many factors; one of the primary measures is EBITDA, defined as operating income before depreciation and amortization. The Company believes that EBITDA is an appropriate measure of evaluating the operating performance of its segments. However, EBITDA should be considered in addition to, not as a substitute for or superior to operating income, net earnings, cash flows, and other measures of financial performance prepared in accordance with generally accepted accounting principles.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2000	1999	2000	1999
Revenues:				
Cable Networks	\$ 945.9	\$ 704.4	\$1,705.4	\$1,368.2
Television	1,278.4	518.3	1,806.5	1,079.7
Infinity	672.6	--	672.6	--
Entertainment	757.7	657.8	1,293.1	1,200.3
Video	1,214.4	1,041.7	2,425.5	2,154.7
Publishing	133.2	145.8	246.0	268.5
Online	24.2	5.2	35.8	9.9
Intercompany eliminations	(113.9)	(69.9)	(246.6)	(126.9)
Total Revenues	\$4,912.5	\$3,003.3	\$7,938.3	\$5,954.4

	Three Months Ended June 30,		Six Months Ended June 30,	
	2000	1999	2000	1999
EBITDA:				
Cable Networks	\$ 335.0	\$ 219.3	\$ 593.7	\$ 420.8
Television	183.0	89.4	300.3	159.1
Infinity	324.1	--	324.1	--
Entertainment	114.4	105.0	169.1	195.4
Video	113.2	104.5	263.5	249.6
Publishing	8.5	16.9	6.8	22.6
Online	(67.3)	(6.0)	(90.5)	(7.0)
Segment Total	1,010.9	529.1	1,567.0	1,040.5
Corporate Expenses/Eliminations	(719.5)	(46.8)	(806.0)	(83.6)
Residual cost of discontinued operations	(18.6)	--	(18.6)	--
Total EBITDA	\$ 272.8	\$ 482.3	\$ 742.4	\$ 956.9
Depreciation and amortization	\$ (551.0)	\$ (200.0)	\$ (780.2)	\$ (397.1)
Total Operating Income	\$ (278.2)	\$ 282.3	\$ (37.8)	\$ 559.8

	At June 30, 2000	At December 31, 1999
Total Assets:		
Cable Networks	\$ 7,682.5	\$ 3,138.1
Television	24,697.7	5,817.2
Infinity	32,235.9	--
Entertainment	4,865.6	4,826.5
Video	8,370.1	8,475.6
Publishing	944.8	948.1
Online	883.0	162.1
Segment Total	79,679.6	23,367.6
Corporate/Eliminations	4,045.6	1,118.8
Total Assets	\$83,725.2	\$24,486.4

VIACOM INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(Tabular dollars in millions, except per share amounts)

13) CONDENSED CONSOLIDATING FINANCIAL STATEMENTS

Viacom International Inc. ("Viacom International") is a wholly owned subsidiary of the Company. The Company has fully and unconditionally guaranteed Viacom International debt securities. The Company has determined that separate financial statements and other disclosures concerning Viacom International are not material to investors. The following condensed consolidating financial statements present the results of operations, financial position and cash flows of the Company, Viacom International (in each case, carrying investments in Non-Guarantor Affiliates under the equity method), the direct and indirect Non-Guarantor Affiliates of the Company, and the eliminations necessary to arrive at the information for the Company on a consolidated basis. Certain prior year equity eliminations have been reclassified to conform to the current period presentation.

	Three Months Ended June 30, 2000				
	Viacom Inc.	Viacom International	Non- Guarantor Affiliates	Eliminations	Viacom Inc. Consolidated
Revenues	\$ 10.3	\$ 603.0	\$4,311.8	\$ (12.6)	\$4,912.5
Expenses:					
Operating	8.2	205.2	2,680.7	(28.0)	2,866.1
Selling, general and administrative	1.7	253.7	819.7	--	1,075.1
Merger-related charges	--	650.0	48.5	--	698.5
Depreciation and amortization	0.9	35.1	515.0	--	551.0
Total expenses	10.8	1,144.0	4,063.9	(28.0)	5,190.7
Operating income (loss)	(0.5)	(541.0)	247.9	15.4	(278.2)
Interest expense	(82.1)	(19.9)	(91.4)	--	(193.4)
Interest income	0.2	6.9	6.8	--	13.9
Intercompany interest	(31.6)	28.1	3.5	--	--
Other items, net	(7.5)	3.4	(12.6)	--	(16.7)
Earnings (loss) before income taxes	(121.5)	(522.5)	154.2	15.4	(474.4)
Benefit (provision) for income taxes	47.6	112.1	(147.6)	--	12.1
Equity in earnings (loss) of affiliated companies, net of tax	(421.7)	(15.0)	(32.6)	448.0	(21.3)
Minority interest, net of tax	--	3.7	(15.7)	--	(12.0)
Net loss	\$(495.6)	(421.7)	\$ (41.7)	\$ 463.4	\$ (495.6)

VIACOM INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(Tabular dollars in millions, except per share amounts)

Six Months Ended June 30, 2000

	Viacom Inc.	Viacom International	Non- Guarantor Affiliates	Eliminations	Viacom Inc. Consolidated
Revenues	\$ 19.9	\$1,136.1	\$6,847.9	\$ (65.6)	\$7,938.3
Expenses:					
Operating	18.2	387.1	4,487.2	(31.3)	4,861.2
Selling, general and administrative	2.0	443.5	1,190.7	--	1,636.2
Merger-related charges	--	650.0	48.5	--	698.5
Depreciation and amortization	1.6	70.5	708.1	--	780.2
Total expenses	21.8	1,551.1	6,434.5	(31.3)	7,976.1
Operating income (loss)	(1.9)	(415.0)	413.4	(34.3)	(37.8)
Interest expense	(147.3)	(40.3)	(128.3)	--	(315.9)
Interest income	0.5	13.5	9.4	--	23.4
Intercompany interest	(61.3)	55.0	6.3	--	--
Other items, net	(15.6)	9.3	(8.7)	--	(15.0)
Earnings (loss) before income taxes	(225.6)	(377.5)	292.1	(34.3)	(345.3)
Benefit (provision) for income taxes	90.3	52.6	(188.9)	--	(46.0)
Equity in earnings (loss) of affiliated companies, net of tax	(744.6)	(425.4)	(46.8)	1,189.4	(27.4)
Minority interest, net of tax	--	5.7	(14.6)	--	(8.9)
Net earnings (loss) before cumulative effect of change in accounting principle	(879.9)	(744.6)	41.8	1,155.1	(427.6)
Cumulative effect of change in accounting principle	--	--	(452.3)	--	(452.3)
Net loss	\$(879.9)	\$ (744.6)	\$ (410.5)	\$1,155.1	\$ (879.9)

VIACOM INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(Tabular dollars in millions, except per share amounts)

	Three Months Ended June 30, 1999				
	Viacom Inc.	Viacom International	Non- Guarantor Affiliates	Eliminations	Viacom Inc. Consolidated
Revenues	\$ 10.2	\$485.4	\$2,616.3	\$(108.6)	\$3,003.3
Expenses:					
Operating	9.0	158.6	1,876.4	(108.6)	1,935.4
Selling, general and administrative	0.4	189.5	395.7	--	585.6
Depreciation and amortization	0.9	21.6	177.5	--	200.0
Total expenses	10.3	369.7	2,449.6	(108.6)	2,721.0
Operating income (loss)	(0.1)	115.7	166.7	--	282.3
Interest expense	(74.7)	(22.7)	(13.2)	--	(110.6)
Interest income	0.1	3.0	1.4	--	4.5
Intercompany interest	(21.5)	47.0	(25.5)	--	--
Other items, net	(5.1)	5.6	6.1	--	6.6
Earnings (loss) before income taxes	(101.3)	148.6	135.5	--	182.8
Benefit (provision) for income taxes	41.5	(60.9)	(85.7)	--	(105.1)
Equity in loss of affiliated companies, net of tax	119.1	31.4	(23.9)	(144.8)	(18.2)
Minority interest, net of tax	--	--	(0.2)	--	(0.2)
Net earnings	\$ 59.3	\$119.1	\$ 25.7	\$(144.8)	\$ 59.3

VIACOM INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(Tabular dollars in millions, except per share amounts)

Six Months Ended June 30, 1999

	Viacom Inc.	Viacom International	Non- Guarantor Affiliates	Eliminations	Viacom Inc. Consolidated
Revenues	\$ 19.3	\$ 937.7	\$5,114.4	\$(117.0)	\$5,954.4
Expenses:					
Operating	18.5	306.9	3,679.2	(117.0)	3,887.6
Selling, general and administrative	1.2	358.4	750.3	--	1,109.9
Depreciation and amortization	1.8	44.0	351.3	--	397.1
Total expenses	21.5	709.3	4,780.8	(117.0)	5,394.6
Operating income (loss)	(2.2)	228.4	333.6	--	559.8
Interest expense	(136.6)	(48.4)	(24.1)	--	(209.1)
Interest income	0.7	5.4	2.6	--	8.7
Intercompany interest	(41.5)	93.2	(51.7)	--	--
Other items, net	(10.5)	5.0	10.8	--	5.3
Earnings (loss) before income taxes	(190.1)	283.6	271.2	--	364.7
Benefit (provision) for income taxes	77.9	(116.2)	(164.1)	--	(202.4)
Equity in loss of affiliated companies, net of tax	239.6	72.5	(43.8)	(302.6)	(34.3)
Minority interest, net of tax	--	--	(0.3)	--	(0.3)
Net earnings before extraordinary loss	127.4	239.9	63.0	(302.6)	127.7
Extraordinary loss, net of tax	(23.2)	(0.3)	--	--	(23.5)
Net earnings	104.2	239.6	63.0	(302.6)	104.2
Cumulative convertible preferred stock dividend requirement	(0.4)	--	--	--	(0.4)
Premium on repurchase of preferred stock	(12.0)	--	--	--	(12.0)
Net earnings attributable to common stock	\$ 91.8	\$ 239.6	\$ 63.0	\$(302.6)	\$ 91.8

VIACOM INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(Tabular dollars in millions, except per share amounts)

	June 30, 2000				
	Viacom Inc.	Viacom International	Non- Guarantor Affiliates	Eliminations	Viacom Inc. Consolidated
Assets					
Cash and cash equivalents	\$ 31.0	\$ 462.3	\$ 413.7	\$ --	\$ 907.0
Receivables, net	13.9	288.4	3,134.5	(152.4)	3,284.4
Inventory	4.8	242.3	1,048.1	--	1,295.2
Other current assets	1.3	196.4	1,519.9	--	1,717.6
Total current assets	51.0	1,189.4	6,116.2	(152.4)	7,204.2
Property and equipment					
Property and equipment	13.5	730.5	7,961.4	--	8,705.4
Less accumulated depreciation and amortization	4.5	272.5	1,859.3	--	2,136.3
Net property and equipment	9.0	458.0	6,102.1	--	6,569.1
Inventory					
Inventory	--	478.9	2,968.6	(20.6)	3,426.9
Intangibles, at amortized cost					
Intangibles, at amortized cost	104.9	649.0	60,462.2	--	61,216.1
Investments in consolidated subsidiaries					
Investments in consolidated subsidiaries	45,834.8	14,436.0	--	(60,270.8)	--
Other assets					
Other assets	49.3	2,098.8	3,278.9	(118.1)	5,308.9
Total assets	\$ 46,049.0	\$19,310.1	\$78,928.0	\$(60,561.9)	\$83,725.2
Liabilities and Stockholders' Equity					
Liabilities and Stockholders' Equity					
Accounts payable	\$ --	\$ 37.3	\$ 1,115.9	\$ (53.1)	\$ 1,100.1
Accrued expenses and other	231.0	1,299.9	3,591.6	(624.9)	4,497.6
Accrued participations	--	--	1,122.8	(3.1)	1,119.7
Current portion of long-term debt	--	8.4	367.1	--	375.5
Total current liabilities	231.0	1,345.6	6,197.4	(681.1)	7,092.9
Long-term debt					
Long-term debt	4,530.4	1,016.6	5,583.7	--	11,130.7
Other liabilities					
Other liabilities	(12,100.7)	2,534.9	14,723.6	4,173.8	9,331.6
Minority interest					
Minority interest	--	165.6	6,784.6	--	6,950.2
Stockholders' Equity:					
Preferred Stock					
Preferred Stock	--	104.1	20.4	(124.5)	--
Common Stock					
Common Stock	15.8	185.7	495.5	(681.2)	15.8
Additional paid-in capital					
Additional paid-in capital	50,593.0	9,254.6	45,584.3	(54,838.9)	50,593.0
Retained earnings					
Retained earnings	5,459.2	4,678.4	(359.6)	(8,410.0)	1,368.0
Accumulated other comprehensive income (loss)					
Accumulated other comprehensive income (loss)	--	24.6	(101.9)	--	(77.3)
Total stockholders' equity	56,068.0	14,247.4	45,638.7	(64,054.6)	51,899.5
Less treasury stock, at cost					
Less treasury stock, at cost	2,679.7	--	--	--	2,679.7
Total stockholders' equity	53,388.3	14,247.4	45,638.7	(64,054.6)	49,219.8
Total liabilities and stockholder's equity	\$ 46,049.0	\$19,310.1	\$78,928.0	\$(60,561.9)	\$83,725.2

VIACOM INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(Tabular dollars in millions, except per share amounts)

December 31, 1999

	Viacom Inc.	Viacom International	Non- Guarantor Affiliates	Eliminations	Viacom Inc. Consolidated
Assets					
Cash and cash equivalents	\$ 81.6	\$ 486.0	\$ 113.2	\$ --	\$ 680.8
Receivables, net	10.9	340.4	1,441.7	(95.6)	1,697.4
Inventory	10.9	250.4	1,698.2	--	1,959.5
Other current assets	2.8	172.6	685.3	--	860.7
Total current assets	106.2	1,249.4	3,938.4	(95.6)	5,198.4
Property and equipment					
Property and equipment	13.4	684.5	4,558.0	--	5,255.9
Less accumulated depreciation and amortization	3.8	242.6	1,584.2	--	1,830.6
Net property and equipment	9.6	441.9	2,973.8	--	3,425.3
Inventory					
Inventory	--	365.2	2,464.3	--	2,829.5
Intangibles, at amortized cost	106.4	647.1	10,725.4	--	11,478.9
Investments in consolidated subsidiaries	6,829.2	14,891.0	--	(21,720.2)	--
Other assets	58.0	204.7	1,411.0	(119.4)	1,554.3
Total assets	\$ 7,109.4	\$17,799.3	\$21,512.9	\$(21,935.2)	\$24,486.4
Liabilities and Stockholders' Equity					
Accounts payable	\$ 0.1	\$ 9.0	\$ 578.6	\$ (43.3)	\$ 544.4
Accrued expenses and other	15.3	1,637.3	1,441.6	(620.4)	2,473.8
Accrued participations	--	--	1,109.1	(21.9)	1,087.2
Current portion of long-term debt	--	17.7	276.6	--	294.3
Total current liabilities	15.4	1,664.0	3,405.9	(685.6)	4,399.7
Long-term debt					
Long-term debt	3,262.1	1,013.4	1,422.2	--	5,697.7
Other liabilities	(11,421.6)	1,889.6	7,339.9	4,202.6	2,010.5
Minority interest	--	144.4	1,102.1	--	1,246.5
Stockholders' equity:					
Preferred Stock	--	104.1	20.4	(124.5)	--
Common Stock	7.5	185.7	495.4	(681.1)	7.5
Additional paid-in capital	10,338.5	7,342.3	7,739.4	(15,081.7)	10,338.5
Retained earnings	6,339.2	5,422.7	50.9	(9,564.9)	2,247.9
Accumulated other comprehensive income (loss)	--	33.1	(63.3)	--	(30.2)
Less treasury stock, at cost	16,685.2	13,087.9	8,242.8	(25,452.2)	12,563.7
	1,431.7	--	--	--	1,431.7
Total stockholders' equity	15,253.5	13,087.9	8,242.8	(25,452.2)	11,132.0
Total liabilities and stockholders' equity	\$ 7,109.4	\$17,799.3	\$21,512.9	\$(21,935.2)	\$24,486.4

VIACOM INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(Tabular dollars in millions, except per share amounts)

Six Months Ended June 30, 2000

	Viacom Inc.	Viacom International	Non- Guarantor Affiliates	Eliminations	Viacom Inc. Consolidated
Net cash flow provided by (used for) operating activities	\$ (109.9)	\$123.1	\$ 522.4	--	\$ 535.6
Investing Activities:					
Capital expenditures	--	(77.1)	(214.8)	--	(291.9)
Acquisitions, net of cash acquired	--	332.9	(619.8)	--	(286.9)
Investments in and advances to affiliated companies	--	(3.2)	(108.7)	--	(111.9)
Proceeds from sales of short-term investments	--	32.7	85.6	--	118.3
Purchases of short-term investments	--	(58.1)	--	--	(58.1)
Other	--	(10.5)	9.3	--	(1.2)
Net cash flow provided by (used for) investing activities	--	216.7	(848.4)	--	(631.7)
Financing Activities:					
Borrowings from banks, including commercial paper, net	1,267.8	--	315.0	--	1,582.8
Proceeds from notes and debentures	--	--	137.2	--	137.2
Repayment of notes and debentures	--	--	(110.2)	--	(110.2)
Purchase of treasury stock	(1,248.0)	--	--	--	(1,248.0)
Purchase of treasury stock by subsidiary	--	--	(82.8)	--	(82.8)
Payment of capital lease obligations	--	(19.5)	(45.4)	--	(64.9)
Increase (decrease) in intercompany payables	(71.4)	(344.0)	415.4	--	--
Proceeds from exercise of stock options	110.9	--	--	--	110.9
Other, net	--	--	(2.7)	--	(2.7)
Net cash flow provided by (used for) financing activities	59.3	(363.5)	626.5	--	322.3
Net increase (decrease) in cash and cash equivalents	(50.6)	(23.7)	300.5	--	226.2
Cash and cash equivalents at beginning of period	81.6	486.0	113.2	--	680.8
Cash and cash equivalents at end of period	31.0	462.3	413.7	--	907.0

VIACOM INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(Tabular dollars in millions, except per share amounts)

Six Months Ended June 30, 1999

	Viacom Inc.	Viacom International	Non- Guarantor Affiliates	Eliminations	Viacom Inc. Consolidated
Net cash flow provided by (used for) operating activities	\$ (379.1)	\$291.1	\$ (284.1)	\$ --	\$ (372.1)
Investing Activities:					
Capital expenditures	--	(50.6)	(269.8)	--	(320.4)
Acquisitions, net of cash acquired	(160.9)	--	(116.5)	--	(277.4)
Investments in and advances to Affiliated companies	--	(16.2)	(68.2)	--	(84.4)
Purchases of short-term investments	--	(215.3)	--	--	(215.3)
Proceeds from sales of short-term investments	--	222.5	--	--	222.5
Net cash used for investing activities	(160.9)	(59.6)	(454.5)	--	(675.0)
Financing Activities:					
Borrowings from banks, including commercial paper, net	1,165.4	--	1,611.2	--	2,776.6
Repurchase of Preferred Stock	(612.0)	--	--	--	(612.0)
Purchase of treasury stock and warrants	(402.3)	--	--	--	(402.3)
Repayment of notes and debentures	(321.6)	(535.3)	--	--	(856.9)
Payment of capital lease obligations	--	(14.9)	(29.6)	--	(44.5)
Increase (decrease) in intercompany Payables	279.5	581.6	(861.1)	--	--
Proceeds from exercise of stock options and warrants	42.4	--	--	--	42.4
Other, net	(7.5)	--	--	--	(7.5)
Net cash flow provided by financing activities	143.9	31.4	720.5	--	895.8
Net increase (decrease) in cash and cash equivalents	(396.1)	262.9	(18.1)	--	(151.3)
Cash and cash equivalents at beginning of period	406.4	189.5	171.4	--	767.3
Cash and cash equivalents at end of period	\$ 10.3	\$ 452.4	\$ 153.3	\$ --	\$ 616.0

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Management's discussion and analysis of financial condition and the consolidated results of operations should be read in conjunction with the Consolidated Financial Statements and related Notes.

Significant transactions, in the second quarter of 2000, that affect the comparability of historical results are listed below:

- . The Company completed its merger with CBS and acquired the remaining 50% interest in UPN that it did not already own.
- . The Company recorded one-time merger-related pre-tax charges of \$698 million associated with these acquisitions.
- . The Company elected early adoption of the new accounting standard for accounting for motion pictures, resulting in a one-time, pre-tax non-cash charge of \$754 million.

In order to enhance comparability, the following discussion of the Company's results of operations is supplemented by pro forma financial information that gives effect to the CBS merger and other acquisitions (including significant acquisitions made by CBS prior to the completion of the merger) as if they had occurred at the beginning of each period presented, exclude non-recurring items and reflect the adoption of the change in accounting as of January 1, 1999. The pro forma results are presented for informational purposes only and are not indicative of the operating results that would have occurred had the transactions actually occurred at the beginning of 1999, nor are they necessarily indicative of future operating results.

The table below presents the Company's total revenues and total operating income, as reported and on a pro forma basis for the three and six months ended June 30, 2000 and 1999, respectively:

	Three months ended June 30,			Six months ended June 30,		
	2000	1999	Percent B/(W)	2000	1999	Percent B/(W)
=====						
Total Revenues:						
As Reported	\$4,912.5	\$3,003.3	64%	\$ 7,938.3	\$ 5,954.4	33%

Pro Forma	\$5,765.8	\$5,117.2	13%	\$11,233.8	\$10,240.5	10%

Total Operating Income (a):						
As Reported	\$ (278.2)	\$ 282.3	(199%)	\$ (37.8)	\$ 559.8	(107%)

Pro Forma	\$ 512.3	\$ 371.3	38%	\$ 792.6	\$ 579.3	37%
=====						

(a) Operating income (loss) is defined as net earnings (loss) before extraordinary loss (net of tax), minority interest, equity in loss of affiliated companies (net of tax), provision for income taxes, other items (net) and interest expense and interest income.

EBITDA

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EBITDA is defined as operating income (loss) before depreciation and amortization. EBITDA does not reflect the effect of significant amounts of amortization of goodwill related to business combinations accounted for under the purchase method. While many in the financial community consider EBITDA to be an important measure of comparative operating performance, it should be considered in addition to, but not as a substitute for or superior to, operating income, net earnings, cash flow and other measures of financial performance prepared in accordance with generally accepted accounting principles. Pro forma EBITDA gives effect to the CBS merger and other acquisitions (including significant acquisitions made by CBS prior to the completion of the merger) as if they had occurred at the beginning of each period presented, excludes non-recurring items and reflect the adoption of the change in accounting as of January 1, 1999.

	Three months ended		Percent B/(W)	Six months ended		Percent B/(W)
	June 30,			June 30,		
	2000	1999		2000	1999	

Total EBITDA:						
As Reported	\$ 272.8	\$ 482.3	(43)%	\$ 742.4	\$ 956.9	(22)%
Pro Forma	\$1,204.7	\$1,020.0	18%	\$2,168.7	\$1,868.3	16%
=====						

Results of Operations

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On a reported basis, revenues increased 64% to \$4.9 billion and 33% to \$7.9 billion for the three-and six-month periods ended June 30, 2000, respectively, from \$3.0 billion and \$6.0 billion for the same prior-year periods. Operating results are not comparable with prior-year periods due to the CBS merger, merger-related charges and other non-recurring items.

On a pro forma basis, revenues increased 13% to \$5.8 billion and 10% to \$11.2 billion for the three-and six-month periods ended June 30, 2000, respectively, from \$5.1 billion and \$10.2 billion for the same prior-year periods. Revenue increases were paced by gains in the Infinity, Cable Networks and Television segments due to continued broad-based advertising strength across all major media assets. The Video segment also contributed to the revenue increases driven by the increase in the number of company-operated stores and strong worldwide same-store sales growth of 11%.

EBITDA, on a pro forma basis, increased 18% to \$1.2 billion and 16% to \$2.2 billion for the three-and six-month periods ended June 30, 2000, respectively, from \$1.0 billion and \$1.9 billion for the same prior-year periods. EBITDA growth outpaced revenue growth for both periods presented primarily due to increased margins on the additional revenues.

Segment Results of Operations

Cable Networks (MTV Networks (MTVN) including MTV, VH1, Nickelodeon, Nick at Nite, TV Land, TNN and CMT; and Showtime Networks, Inc. ("SNI"))

	Three months ended June 30,		Percent B/(W)	Six months ended June 30,		Percent B/(W)
	2000	1999		2000	1999	

As Reported:						
Revenues	\$ 945.9	\$ 704.4	34%	\$ 1,705.4	\$ 1,368.2	25%
Operating income	\$ 281.4	\$ 190.1	48	\$ 509.5	\$ 362.8	40
EBITDA	\$ 335.0	\$ 219.3	53	\$ 593.7	\$ 420.8	41

Pro forma:						
Revenues	\$ 994.9	\$ 860.5	16%	\$ 1,892.7	\$ 1,654.7	14%
Operating income	\$ 286.7	\$ 220.9	30	\$ 528.1	\$ 405.2	30
EBITDA	\$ 353.3	\$ 289.0	22	\$ 665.0	\$ 541.0	23
=====						

For the second quarter of 2000, MTVN revenues of \$704.4 million, EBITDA of \$291.5 million and operating income of \$246.4 million increased 39%, 55% and 50%, respectively, over the second quarter of 1999. For the six months ended June 30, 2000, MTVN revenues of \$1.3 billion, EBITDA of \$513.4 million and operating income of \$443.0 million increased 29%, 43% and 41%, respectively, over the same six-month period last year. For the second quarter of 2000, MTVN pro forma revenues of \$738.8 million increased 18% as compared with \$623.8 million of pro forma revenues for the second quarter of 1999 and pro forma EBITDA of \$308.0 million increased 23% as compared with pro forma EBITDA of \$251.0 million for the prior-year period. For the six months ended June 30, 2000, MTVN pro forma revenues of \$1.4 billion and pro forma EBITDA of \$576.2 million increased 17% and 22%, respectively, over the same prior-year period pro forma revenues of \$1.2 billion and EBITDA of \$470.6 million. The revenue increases principally reflect 26% higher worldwide advertising revenues led by double-digit increases at MTV, VH1 and Nickelodeon/Nick at Nite. Advertising revenue gains were primarily driven by rate increases at MTV and VH1. Pro forma results assume the acquisition of CBS Cable Networks, TNN and CMT, had occurred on January 1, 1999. The second quarter results include a benefit of \$5 million attributable to purchase accounting for TNN and CMT.

SNI's revenues, EBITDA and operating income increased 8%, 17% and 21% for the second quarter, respectively, and 7%, 21% and 28% for the six months ended June 30, 2000, respectively, over the same prior-year periods. The revenue increases were principally due to an increase of approximately 1.9 million subscriptions, up 9% over the prior-year to 24.2 million subscriptions at June 30, 2000. Operating results reflect revenue increases attributable to the continued growth of direct broadcast satellite and cable.

Television (CBS and UPN Television Networks and Stations; Television Production and Syndication)

	Three months ended June 30,		Percent B/(W)	Six months ended June 30,		Percent B/(W)
	2000	1999		2000	1999	

As Reported:						
Revenues	\$ 1,278.4	\$ 518.3	147%	\$ 1,806.5	\$ 1,079.7	67%
Operating income	\$ 32.3	\$ 60.6	(47)	\$ 120.4	\$ 101.2	19
EBITDA	\$ 183.0	\$ 89.4	105	\$ 300.3	\$ 159.1	89

Pro forma:						
Revenues	\$ 1,786.2	\$ 1,675.9	7%	\$ 3,841.9	\$ 3,633.1	6%
Operating income	\$ 154.8	\$ 42.1	267	\$ 272.2	\$ 32.9	NM
EBITDA	\$ 346.7	\$ 234.5	48	\$ 656.4	\$ 415.8	58
=====						

NM - not meaningful

For the second quarter and six months ended June 30, 2000, Television pro forma revenues, EBITDA and operating income increases over the same prior-year periods principally reflect strong national and local advertising sales gains. The Television segment's results were led by the CBS Network and television stations strong revenue growth which was driven by improved prime-time performance with the success of the new reality-based television show SURVIVOR, the benefit of the NCAA FINAL FOUR CHAMPIONSHIP TOURNAMENT in the second quarter and strong advertising pricing in local owned and operated TV markets. Paramount Television revenues for the three and six month periods were higher for continuing network and first run syndication shows including ENTERTAINMENT TONIGHT, JUDGE JUDY, 7TH HEAVEN, CHARMED, and JUDGE JOE BROWN. However, these increases were more than offset by the loss of revenues from the network series MELROSE PLACE and SUNSET BEACH and the first run syndication shows STAR TREK: DEEP SPACE NINE, VIPER and HARD COPY which are no longer on the air, and lower syndication revenues this year from library product. Pro forma results assume that the CBS merger and the acquisitions of King World, two Texas television stations and the remaining 50% interest of United Paramount Network ("UPN") had occurred on January 1, 1999, and are adjusted to exclude merger-related charges for the integration of recent acquisitions into existing operations. The Television segment's second quarter results include a benefit of \$30 million attributable to purchase accounting which was partially offset by a reduction of \$12 million attributable to the change in accounting described below. Excluding these accounting items, as reported, Television's operating income decreased in the second quarter of 2000, due primarily to an increase in amortization expense of \$108 million, merger-related charges of \$48 million with the consolidation of UPN, beginning in the second quarter of 2000.

The Company elected early adoption of the AICPA's Statement of Position "Accounting by Producers or Distributors of Films" ("SOP 00-2") which is effective for financial statements for fiscal years beginning after December 15, 2000. SOP 00-2 established new film accounting standards, including changes in revenue recognition and accounting for advertising, development and overhead costs. As a result of the early adoption, Television recorded a pre-tax charge of \$330 million, primarily related to Spelling Entertainment. The cumulative effect of the accounting change is not included in the EBITDA and operating income above.

Infinity (Radio Stations, Outdoor Advertising Properties)

	Three months ended June 30,		Percent B/(W)	Six months ended June 30,		Percent B/(W)
	2000	1999		2000	1999	

As Reported:						
Revenues	\$ 672.6	--	NM	\$ 672.6	--	NM
Operating income	\$ 151.6	--	NM	\$ 151.6	--	NM
EBITDA	\$ 324.1	--	NM	\$ 324.1	--	NM

Pro forma:						
Revenues	\$ 974.9	\$ 799.0	22%	\$ 1,763.5	\$ 1,445.0	22%
Operating income	\$ 199.6	\$ 123.2	62	\$ 278.4	\$ 130.4	113
EBITDA	\$ 457.6	\$ 368.0	24	\$ 784.5	\$ 617.0	27
=====						

NM - not meaningful

For the second quarter, Infinity Broadcasting Corporation ("Infinity Broadcasting"), the Company's out-of-home media subsidiary, recorded pro forma revenues, EBITDA and operating income increases of 22%, 24% and 62%, respectively. For the six months ended June 30, 2000, pro forma revenues, EBITDA and operating income increased 22%, 27% and 113% respectively. Second quarter and six-month results were driven by continued strong sales momentum at both Radio and Outdoor. Pro forma results assume the acquisition of Infinity Broadcasting, as part of the CBS merger, and Infinity Broadcasting's December 1999 acquisition of Infinity Outdoor, formerly known as Outdoor Systems, Inc., had occurred on January 1, 1999. During the second quarter of 2000, Infinity Broadcasting completed the acquisition of two radio stations in San Antonio, Texas and the acquisition of Giraudy, one of France's largest outdoor advertising companies. Infinity Broadcasting also acquired Societa Manifesti & Affissioni S.p.A., one of the leading Italian outdoor media sales companies. The Company owns approximately 64% of Infinity Broadcasting.

Entertainment (Paramount Pictures, Famous Players, Famous Music Publishing and Paramount Parks)

	Three months ended June 30,		Percent B/(W)	Six months ended June 30,		Percent B/(W)
	2000	1999		2000	1999	

As Reported:						
Revenues	\$757.7	\$657.8	15%	\$1,293.1	\$1,200.3	8%
Operating income	\$ 76.2	\$ 69.5	10	\$ 91.1	\$ 126.0	(28)
EBITDA	\$114.4	\$105.0	9	\$ 169.1	\$ 195.4	(13)

Pro forma:						
Revenues	\$757.7	\$657.8	15%	\$1,293.1	\$1,200.3	8%
Operating income	\$ 76.2	\$ 63.4	20	\$ 91.1	\$ 116.7	(22)
EBITDA	\$114.4	\$ 98.8	16	\$ 169.1	\$ 186.0	(9)
=====						

For the three and six months ended June 30, 2000, Entertainment revenues increased 15% and 8%, respectively, over the comparable prior-year periods, principally reflecting higher Features and Theaters revenues partially offset by lower Parks revenues. Domestic theatrical revenues for the three and six month periods are higher primarily as a result of the successful box office release of MISSION: IMPOSSIBLE 2 as well as contributions from RULES OF ENGAGEMENT and SHAFT, while the six month period also includes domestic theatrical contributions from SNOW DAY and foreign theatrical contributions from DOUBLE JEOPARDY. Home video revenues for the three- and six-month-periods include contributions from SLEEPY HOLLOW and THE TALENTED MR. RIPLEY, while the six-month period also includes contributions from DOUBLE JEOPARDY, RUNAWAY BRIDE and THE GENERAL'S DAUGHTER. Theaters' revenues for the three- and six-month periods were higher primarily as a result of additional new multiplex theaters opened since the end of the same prior-year period. Parks revenue for the three- and six-month-periods reflect slight declines in overall attendance primarily due to less favorable weather conditions. Revenues for the six months ended June 30, 1999 also included the recognition of a license for pay television rights for library products and the renewal of a film processing agreement.

For the second quarter ended June 30, 2000, Entertainment's EBITDA and operating income increased 9% and 10%, respectively, while for the six months, EBITDA and operating income decreased 13% and 28%, respectively. EBITDA and operating income for the second quarter principally reflects the higher Features revenue items noted above, partially offset by higher distribution costs, principally due to the adoption of SOP 00-2 which resulted in a reduction of EBITDA and operating income of \$14.8 million. EBITDA and operating income for the six months were lower compared with the same prior-year period reflecting higher Features revenues which were more than offset by higher distribution expenses, principally as a result of the previously mentioned accounting change. Theatres EBITDA and operating income for the three- and six-month-periods were marginally better than the same prior year period. Parks lower operating results for the three- and six-month periods are due to lower revenues from the declines in attendance mentioned above.

As a result of the early adoption of SOP 00-2, feature films recorded a pre-tax charge of \$423.0 million. The cumulative effect of the accounting change is not included in the EBITDA and operating income above.

Video (Blockbuster)

	Three months ended June 30,		Percent B/(W)	Six months ended June 30,		Percent B/(W)
	2000	1999		2000	1999	
Revenues	\$1,214.4	\$1,041.7	17%	\$2,425.5	\$2,154.7	13%
Operating Income	\$ 7.0	\$ 7.5	(7)	\$ 51.7	\$ 57.8	(11)
EBITDA	\$ 113.2	\$ 104.5	8	\$ 263.5	\$ 249.6	6

The Video segment is comprised of Blockbuster's operations, operating in the home video, DVD and video game rental and retailing business through traditional stores and the Internet.

Video revenues increased 17% for the second quarter and 13% for the six months ended June 30, 2000 driven by the increase in the number of Company-operated stores in operation in 2000 over the prior-year period and strong worldwide same-store sales. Worldwide same store sales, which include retail and rental product, increased 11% for the second quarter and 7% for the six months ended June 30, 2000. For the second quarter, 17% higher international same store revenues and 10% higher domestic same store sales paced same store sales growth over the comparable prior year period. For the six months, 12% higher international same store revenues and 6% higher domestic same store sales led same store sales growth over the six months ended June 30, 1999. Both periods also benefited from an increase in the average domestic rental fee.

Operating results were impacted by Blockbuster's investment in its online operations, which began in the fourth quarter of 1999 and resulted in reductions to EBITDA and operating income of \$12.9 million and \$15.6 million, respectively, for the second quarter and \$24.3 million and \$29.6 million for the six months ended June 30, 2000. Excluding the amounts attributable to its online operations, Video's EBITDA and operating income increased 21% and 202%, respectively, for the second quarter and 15% and 41%, respectively, for the six months ended June 30, 2000 as compared with the corresponding prior-year periods. Video's gross margin percentage decreased to 58.7% for the second quarter of 2000 from 61.9% for the second quarter of 1999 principally due to an increase in revenues generated through revenue-sharing arrangements as a percentage of total revenues, as revenue-sharing arrangements on average have lower gross margins than do traditional buying arrangements. For the six months ended June 30, 2000, Video's gross margin percentage decreased to 58.9% from 61.1% for the comparable prior-year period. Blockbuster Video ended the second quarter of 2000 with 7,376 company-operated and franchised stores, a net increase of 718 stores over the second quarter of 1999.

Publishing (Simon & Schuster)

	Three months ended June 30,		Percent B/(W)	Six months ended June 30,		Percent B/(W)
	2000	1999		2000	1999	
Revenues	\$133.2	\$145.8	(9)%	\$246.0	\$268.5	(8)%
Operating Income	\$ 3.2	\$ 12.4	(74)	\$ (3.8)	\$ 13.7	(128)
EBITDA	\$ 8.5	\$ 16.9	(50)	\$ 6.8	\$ 22.6	(70)

The Publishing segment is comprised of Simon & Schuster which includes imprints such as Pocket Books, Scribner and The Free Press.

For the second quarter and six months ended June 30, 2000, revenues, EBITDA and operating income were lower than the comparable prior year periods due to the timing of major title releases in 2000 relative to 1999 in both the Pocket Books and Trade divisions. Publishing's best selling titles in the second quarter included BEFORE I SAY GOODBYE by Mary Higgins Clark and SOUL STORIES by Gary Zukav.

Online (The MTVi Group, Nickelodeon Online, CBS.com, iWon.com)

	Three months ended June 30,		Percent B/(W)	Six months ended June 30,		Percent B/(W)
	2000	1999		2000	1999	
As Reported:						
Revenues	\$ 24.2	\$ 5.2	NM	\$ 35.8	\$ 9.9	262%
Operating income	\$(84.3)	\$(6.0)	NM	\$(121.4)	\$(7.0)	NM
EBITDA	\$(67.3)	\$(6.0)	NM	\$(90.5)	\$(7.0)	NM
Pro forma:						
Revenues	\$ 27.8	\$ 7.6	266%	\$ 48.3	\$13.7	253%
Operating income	\$(101.5)	\$(5.3)	NM	\$(174.3)	\$(8.6)	NM
EBITDA	\$ (83.3)	\$(5.2)	NM	\$(139.8)	\$(8.5)	NM

NM - Not meaningful

The Company operates Internet sites that provide online music and offer a broad range of information, entertainment, news and promotional content.

For the second quarter and six months ended June 30, 2000, the increase in Online revenues, as reported and pro forma, reflect increased license fees and higher advertising revenues. Operating losses, as reported and pro forma, were driven by increased sales and marketing expenses for iWon.com (a 37% owned, majority controlled consolidated subsidiary) which was launched in the fourth quarter of 1999 and increased spending at MTVi.

Other Income and Expense Information

Corporate Expenses/Eliminations

Included in the reported Corporate Expenses/Eliminations of \$720 million for the second quarter of 2000, are intersegment profit eliminations of \$18 million and \$650 million of the merger-related charges. Pro forma corporate expenses, excluding intersegment profit eliminations and the merger-related charges, were \$57 million for the second quarter of 2000 as compared with \$55 million for the second quarter of 1999.

Interest Expense

For the three- and six-month periods ended June 30, 2000, interest expense increased 75% to \$193.4 million and 51% to \$315.9 million, respectively. The Company had approximately \$11.5 billion and \$6.8 billion principal amount of debt outstanding (including current maturities) as of June 30, 2000 and June 30, 1999, respectively, at weighted average interest rates of 7.6% and 7.0%, respectively.

Interest Income

For the three- and six-month periods ended June 30, 2000, interest income increased to \$13.9 million and \$23.4 million, respectively, from \$4.5 million and \$8.7 million, respectively, for the second quarter and six months ended June 30, 1999.

Other Items, Net

"Other items, net" reflects a loss of \$16.7 million for the second quarter of 2000 compared to income of \$6.6 million for the second quarter of 1999. The decrease principally reflects losses associated with the sale of fixed assets and investments.

Provision for Income Taxes

The provision for income taxes represents federal, state and foreign income taxes on earnings before income taxes. The reported estimated annual effective tax rates of 77.0% for 2000 and 55.5% for 1999 were both adversely affected by amortization of intangibles in excess of the amounts deductible for tax purposes. Excluding the non-deductible amortization of intangibles and the merger-related charges, the estimated effective tax rates would have been 40.1% for 2000 and 37.7% for 1999.

Due to the unusual nature of the merger-related charges of \$698 million (after-tax \$505 million), its full income tax effect is also excluded from the 2000 estimated annual effective tax rate.

Equity in Loss of Affiliated Companies, Net of Tax

"Equity in loss of affiliated companies, net of tax" was \$21.3 million and \$27.4 million for the second quarter of 2000 and the six months then ended, respectively, as compared to a loss of \$18.2 million and \$34.3 million in the comparable prior-year periods, principally reflecting increased losses of CBS online equity ventures and cable international ventures, partially offset by the improved performance of Comedy Central.

Minority Interest

Minority interest primarily represents the minority ownership of Infinity Broadcasting and Blockbuster common stock.

Extraordinary Loss

For the six months ended June 30, 1999, the Company recognized after-tax extraordinary loss on the early extinguishment of debt of \$23.5 million, or a loss of \$.03 per basic and diluted common share.

Net Earnings (Loss)

For the reasons described above, the Company reported a net loss of \$495.6 million for the three months ended June 30, 2000 as compared with net earnings of \$59.3 million for the three months ended June 30, 1999 and a net loss of \$879.9 million for the six months ended June 30, 2000 as compared with earnings of \$104.2 million for the six months ended June 30, 1999.

Acquisitions

On May 4, 2000, CBS was merged with and into the Company (the "Merger"). The total purchase price of approximately \$39.8 billion represents the issuance of 825.5 million shares of Viacom non-voting Class B common stock and 11,004 shares of Viacom Series C convertible preferred stock which were subsequently converted into shares of Viacom non-voting Class B common stock. The purchase price also included approximately \$1.9 billion for the fair value of CBS stock options which were assumed by Viacom and transaction costs.

The Company presently holds television stations which reach approximately 41% of United States television households (as calculated for this purpose under rules and regulations of the Federal Communications Commission (the "FCC"), which apply a 50% discount to the reach of UHF stations). These stations reach approximately 6% in excess of the 35% limit permitted by FCC regulations. In connection with FCC approval of the Merger, the Company was given one year to come into compliance with the limit. The Company was also provided with one year to come into compliance with the FCC's so-called "dual network" rule, which prohibits the Company from owning and controlling both CBS and the United Paramount Network ("UPN"). On June 20, 2000, the FCC released a Notice of Proposed Rule Making, in which it proposes to modify the dual network, the effect of which would be to permit the Company to own both CBS and UPN. In addition, the Company was provided with six months to come into compliance with FCC rules limiting the number of television and radio stations held in a single market.

During June 2000, Infinity Broadcasting completed its acquisitions of two international advertising businesses for approximately \$490 million. On July 1, 2000, Infinity Broadcasting completed the acquisition of Waterman Broadcasting Corporation of Texas ("Waterman Broadcasting") in exchange for approximately 2.7 million shares of Infinity Broadcasting Class A common stock valued at approximately \$88 million. Waterman Broadcasting owns radio stations KTSA-AM and KTFM-FM in San Antonio, Texas.

On July 11, 2000, Infinity Broadcasting entered into an agreement to purchase Memphis radio stations WMC-AM and WMC-FM from Raycom Media for approximately \$76 million.

Liquidity and Capital Resources

The Company expects to fund its anticipated cash requirements (including the anticipated cash requirements for its capital expenditures, share repurchase programs, joint ventures, commitments and payments of principal and interest on its outstanding indebtedness) with internally generated funds, in addition to various external sources of funds. The external sources of funds may include the Company's existing credit agreements and amendments thereto, co-financing arrangements by the Company's various divisions relating to the production of entertainment products, and/or additional financings.

The Company has certain restrictions on Infinity Broadcasting's cash balance of \$122.4 million, reflected in the Company's consolidated cash amount of \$907.0 million at June 30, 2000. Infinity Broadcasting's cash is available to Viacom if Infinity Broadcasting were to pay a dividend on all of its common stock. Infinity Broadcasting does not anticipate paying any dividends in the near term. Cash generated by Infinity Broadcasting is expected to be retained by Infinity Broadcasting for use in its operations or for investing. Management does not believe that this segregation will materially impact the Company's liquidity.

Share Repurchase Programs

During the first six months of 2000, the Company repurchased 10,000 shares of its Class A Common Stock and 22,231,355 shares of its Class B Common Stock under its stock repurchase programs for approximately \$1.2 billion in the aggregate. Second quarter 2000 repurchases included in this total amounted to \$465.2 million. As of August 7, 2000, the Company had approximately \$711 million remaining under the program announced on May 25.

Commitments and Contingencies

There are various lawsuits and claims pending against the Company relating to its ongoing and discontinued operations. Some of these lawsuits and claims, including those related to asbestos liabilities, seek substantial monetary damages. Management believes that any ultimate liability resulting from those actions or claims will not have a material adverse effect on the Company's results of operations, financial position or liquidity.

The Company is a defendant in numerous lawsuits claiming various asbestos-related personal injuries, which allegedly occurred from use or inclusions of asbestos in certain products supplied by previously divested industrial businesses, generally in the pre-1970 time period. Typically, these lawsuits are brought against multiple defendants. The Company was neither a manufacturer nor a producer of asbestos. At June 30, 2000 the Company had approximately 129,000 unresolved claims pending.

The Company has brought suit against certain of its insurance carriers with respect to these asbestos claims. Under the terms of a settlement agreement resulting from this suit, carriers that have agreed to the settlement are now reimbursing the Company for a substantial portion of its current costs and settlements associated with asbestos claims. The Company has recorded a liability (in Other liabilities) reflecting its best estimate of its asbestos liability exposure. The Company has also separately recorded an asset reflected in Other assets in the Consolidated Balance Sheet equal to the amount of such estimated liability that will be recovered pursuant to agreements with insurance carriers.

The Company and certain of its subsidiaries and affiliates from time to time receive claims from federal and state environmental regulatory agencies and other entities asserting that they are or may be liable for environmental cleanup costs and related damages, principally relating to discontinued operations conducted by its former mining and industrial businesses (acquired as part of the Company's mergers). The Company's liabilities reflect management's best estimate of its environmental exposure. Such liability was not discounted or reduced by potential insurance recoveries and reflects management's estimate of cost sharing at multiparty sites. The estimated liability was calculated based upon currently available facts, existing technology and presently enacted laws and regulations. On the basis of its experience and the information currently available to it, the Company believes that the claims it has received will not have a material adverse effect on its results of operations, financial position or liquidity.

The commitments of the Company for program license fees, estimated to aggregate approximately \$15.8 billion, are not reflected in the balance sheet as of June 30, 2000. These commitments include approximately \$12.3 billion for the acquisition of sports programming rights. A majority of such fees are payable over several years, as part of normal programming expenditures.

Cash Flows

Net cash flow from operating activities of \$535.6 million for the six months ended June 30, 2000 reflects the impact of the merger and, excluding non-cash items, the improved operating results of the Company's businesses, partially offset by payment of accrued liabilities. For the six months ended June 30, 1999, net operating cash flow of negative \$372.1 million principally reflects the 1999 tax payment related to the sale of Non-Consumer Publishing. Net cash expenditures for investing activities of \$631.7 million for the six months ended June 30, 2000 principally reflect capital expenditures of \$291.9 million and acquisitions of \$619.8 million partially offset by cash acquired from the Merger of \$332.9 million. Net cash expenditures for investing activities of \$675.0 million for the six months ended June 30, 1999 principally reflect capital expenditures and the Spelling acquisition as well as acquisitions of video stores and a television station. Financing activities for the six months ended June 30, 2000 principally reflect borrowings from banks partially offset by the purchase of treasury stock. For the six months ended June 30, 1999, financing activities principally reflect borrowings and the settlement of 8% Merger Debentures, as well as the repurchase of the Company's common stock, warrants and convertible preferred stock.

Current assets increased to \$7.2 billion as of June 30, 2000 from \$5.2 billion as of December 31, 1999, due to the addition of approximately \$3.5 billion resulting from the Merger, partially offset by a reduction in inventory reflecting the impact of the adoption of SOP 00-2. The allowance for doubtful accounts as a percentage of receivables decreased to 5.7% as of June 30, 2000 from 6.5% as of December 31, 1999. The change in property and equipment principally reflects the addition of approximately \$3.1 billion in fixed assets due to the Merger and capital expenditures of \$291.9 million related to capital additions partially offset by depreciation expense of \$328.5 million. Intangibles of \$61.2 billion at June 30, 2000 increased by \$49.7 billion compared to \$11.5 billion as of December 31, 1999, reflecting the Merger. Other assets increased to \$5.3 billion as of June 30, 2000 from \$1.6 billion as of December 31, 1999, reflecting the addition of approximately \$3.4 billion from the Merger, including deferred tax assets totaling \$1.9 billion at June 30, 2000. Current liabilities increased \$2.7 billion to \$7.1 billion as of June 30, 2000 due to the addition of approximately \$2.8 billion resulting from the Merger. Non-current liabilities of \$20.5 billion reflect the inclusion of \$1.9 billion of deferred tax liabilities, \$3.7 billion of debt and \$5.8 billion of other liabilities from the Merger. The Minority interest balance of \$6.8 billion as of June 30, 2000 included \$5.6 billion of Infinity's minority interest

Capital Structure

The following table sets forth the Company's long-term debt, net of current portion:

	At June 30, 2000	At December 31, 1999

Long-term debt:		
Notes payable to banks (including commercial paper)	\$ 5,964.5	\$3,054.2
Senior notes and debentures (5.875% - 9.75%, due 2000-2023)	4,221.1	2,310.9
Senior subordinated notes (8.875%-10.25%, due 2001-2007)	728.2	35.3
Subordinated exchange debentures (11.375%, due 2009)	45.0	--
Obligations under capital leases	547.4	591.6

Total debt	\$11,506.2	\$5,992.0

Less Current Portion	375.5	294.3

Total Long-term debt	\$11,130.7	\$5,697.7
=====		

The notes and debentures are presented net of an aggregate unamortized discount of \$13.0 million as of June 30, 2000 and \$10.1 million as of December 31, 1999.

Debt, including the current portion, as a percentage of total capitalization of the Company was 19% at June 30, 2000 and 35% at December 31, 1999.

As a result of the CBS merger, Viacom assumed approximately \$3.7 billion of CBS debt. On March 28, 2000, the Viacom Credit Agreements were amended to allow for the merger of CBS with and into the Company. On April 17, 2000, the CBS and Infinity credit agreements were amended to allow for the merger of CBS with and into the Company.

The Company has a \$3.0 billion commercial paper program. Borrowings under the program have maturities of less than a year and are supported by unused committed bank facilities.

On August 1, 2000, \$1.15 billion of senior notes due July 30, 2010 and \$500 million of senior debentures due July 30, 2030 were issued under the Company's shelf registration statement as filed with the Securities and Exchange Commission in 1995, as amended. The Company has no remaining availability under

its shelf registration. Proceeds from the debt issuance were used to repay bank debt, including commercial paper. The senior notes and debentures are redeemable at any time at their principal amount plus the applicable premium and accrued interest. The Company intends to file a new shelf registration by year-end 2000.

On May 3, 2000, Infinity Broadcasting entered into two new credit facilities, totaling \$1.95 billion, comprised of a \$1.45 billion 5 year revolving credit and a \$500 million 364-day revolving credit. Borrowing rates under the facilities are determined at the time of each borrowing and are based generally on a floating rate index, the London Interbank Offer Rate ("LIBOR"), plus a margin based on Infinity Broadcasting's senior unsecured debt rating. The facility contains certain covenants which, among other things, require that Infinity Broadcasting maintain certain financial ratios and impose on Infinity Broadcasting and its subsidiaries certain limitations on substantial asset sales and mergers with any other company in which Infinity Broadcasting is not the surviving entity.

On July 20, 2000, Infinity Broadcasting initiated a \$3.3 billion commercial paper program (the "Program"). Borrowings under the Program will be short-term in nature and are supported by unused committed bank facilities and will be used primarily to finance pending and future potential acquisitions.

At June 30, 2000, the Company was in compliance with all debt covenants and had satisfied all financial ratios and tests under the credit agreements. The Company expects to be in compliance and satisfy all such covenants and ratios as may be applicable from time to time during 2000.

Market Risk

The Company uses derivative financial instruments to reduce its exposure to market risks from changes in foreign exchange rates and interest rates. The Company does not hold or issue financial instruments for speculative trading purposes. The derivative instruments used are foreign exchange forward contracts, spots and options. The foreign exchange contracts have principally been used to hedge the British Pound, the Australian Dollar, the Japanese Yen, the Canadian Dollar, the Singapore Dollar and the European Union's common currency (the "Euro"). These derivatives, which are over-the-counter instruments, are non-leveraged. Realized gains and losses on contracts that hedge anticipated future cash flows are recognized in "other items, net" and were not material in the periods presented. The Company is primarily vulnerable to changes in LIBOR which is the rate currently used in existing agreements; however, the Company does not believe this exposure to be material.

Other Matters

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The Company has announced that it intends to split-off Blockbuster, subject to the approval of the Company's Board of Directors, which will be based on an assessment of market conditions. The Company intends to split-off Blockbuster by offering to exchange all of its shares in Blockbuster for shares of the Company's common stock. However, the Company has previously said that it does not intend to commence the offer unless the Blockbuster Class A common stock improves to a price range significantly above its current value. The Company has no obligation to effect the split-off. The Company has received a private letter ruling from the Internal Revenue Service to the effect that such a split-off, if effected in accordance with the representations made in the Company's request for the ruling, would be tax-free to the Company and its stockholders.

The aggregate market value of the shares of Blockbuster common stock based on the July 31, 2000 closing price of \$11.875 per share of Blockbuster common stock was approximately \$2.0 billion. The net book value of Viacom's investment in Blockbuster at June 30, 2000, after giving effect to the initial public offering, was approximately \$5.0 billion. If the Company determines to engage in the split-off, any difference between the fair market value and net book value at the time of the split-off will be recognized as a gain or loss for accounting purposes. Based on the July 31, 2000 closing stock price of Blockbuster, a split-off would have resulted in a pre-tax loss on discontinued operations of approximately \$3.5 billion. The actual amount of the gain or loss will depend upon the fair market value and net book value of Blockbuster at the time of the split-off as well as the exchange ratio used in the split-off. The Company cannot give any assurance as to whether or not or when the split-off will occur or as to the terms of the split-off if it does occur, or whether or not the split-off, if it does occur, will be tax-free.

Cautionary Statement Concerning Forward-looking Statements

This quarterly report on Form 10-Q, including "Management's Discussion and Analysis of Financial Condition and Results of Operations," contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are not based on historical facts, but rather reflect the Company's current expectations concerning future results and events. Similarly, statements that describe our objectives, plans or goals are or may be forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be different from any future results, performance and achievements expressed or implied by these statements. The following important factors, among others, could affect future results, causing these results to differ materially from those expressed in our forward-looking statements: changes in advertising market conditions; changes in the public acceptance of the Company's programming; changes in technology and its effect on competition in the Company's markets; changes in the Federal Communications Laws and Regulations; and other economic, business, competitive and/or regulatory factors affecting the Company's businesses generally. The forward-looking statements included in this document are made only as of the date of this document and under section 27A of the Securities Act and section 21E of the Exchange Act, we do not have any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Response to this is included in "Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations - Market Risk."

PART II - - OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

The Annual Meeting of Stockholders of Viacom Inc. was held on June 29, 2000. The following matters were voted upon at the meeting: (i) the election of 18 directors; (ii) the approval of the Viacom Inc. 2000 Long-Term Management Incentive Plan; (iii) the approval of an amendment to increase the number of shares of Class B Common Stock authorized to be issued under the Viacom Inc. 1997 Long-Term Management Incentive Plan by an additional 5 million shares; (iv) the approval of an amendment to the Viacom Inc. Senior Executive Short-Term Incentive Plan; (v) the approval of the Viacom Inc. 2000 Stock Option Plan for Outside Directors; and (vi) the approval of the appointment of PricewaterhouseCoopers LLP to serve as independent accountants for Viacom Inc. until the 2001 Annual Meeting of Stockholders.

- The entire nominated board of directors was elected and the votes cast for or to withhold authority for the election of each director were as follows:

Name	No. of Votes Cast For	No. of Votes Cast to Withhold Authority
George S. Abrams	130,117,255	209,229
George H. Conrades	130,220,645	105,839
Philippe P. Dauman	130,195,931	130,553
Thomas E. Doolley	130,197,975	128,509
William H. Gray III	130,196,093	130,391
Mel Karmazin	128,865,565	1,460,919
Jan Leschly	130,218,377	108,107
David T. McLaughlin	130,217,435	109,049
Ken Miller	130,098,627	227,857
Leslie Moonves	130,196,913	129,571
Brent D. Redstone	129,730,601	595,883
Shari Redstone	130,186,284	140,200
Sumner M. Redstone	128,885,905	1,440,579
Frederic V. Salerno	130,219,831	106,653
William Schwartz	130,216,952	109,532
Ivan Seidenberg	130,202,513	123,971
Patty Stonesifer	130,212,293	114,191
Robert D. Walter	130,220,691	105,793

2. The votes cast for, against or abstaining from, and the broker non-votes, with respect to the approval of the Viacom Inc. 2000 Long-Term Management Incentive Plan:

For:	Against:	Abstentions and Broker Non-Votes:
117,247,096	6,763,081	172,748

3. The votes cast for, against or abstaining from, and the broker non-votes, with respect to the approval of the amendment to increase the number of shares of Class B Common Stock authorized to be issued under the Viacom Inc. 1997 Long-Term Management Incentive Plan by an additional 5 million shares:

For:	Against:	Abstentions and Broker Non-Votes:
117,212,076	6,807,251	163,598

4. The votes cast for, against or abstaining from, and the broker non-votes, with respect to the approval of the amendment to the Viacom Inc. Senior Executive Short-Term Incentive Plan:

For:	Against:	Abstentions and Broker Non-Votes:
129,397,899	761,105	167,480

5. The votes cast for, against or abstaining from, and the broker non-votes, with respect to the approval of the Viacom Inc. 2000 Stock Option Plan for Outside Directors:

For:	Against:	Abstentions and Broker Non-Votes:
123,414,385	604,341	164,199

6. The votes cast for, against or abstaining from, and the broker non-votes, with respect to the approval of the appointment of PricewaterhouseCoopers LLP to serve as independent accountants for Viacom Inc. until the 2001 Annual Meeting of Stockholders:

For:	Against:	Abstentions and Broker Non-Votes:
130,196,043	86,688	43,753

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits.

- 10.1 Amendment No. 1, dated as of April 17, 2000, to the Amended and Restated Credit Agreement, dated as of December 10, 1999, among CBS Corporation (now Viacom Inc.); each Subsidiary Borrower; the Lenders; Bank of America, N.A. and The Toronto-Dominion Bank, as syndication agents for the Lenders; The Chase Manhattan Bank, as documentation agent for the Lenders; and Morgan Guaranty Trust Company of New York, as administrative agent for the Lenders.
- 10.2 Amendment No. 1, dated as of April 17, 2000, to the Amended and Restated Credit Agreement, dated as of December 10, 1999, among Infinity Broadcasting Corporation; each Subsidiary Borrower; CBS Corporation (now Viacom Inc.), as a guarantor; the Lenders; Bank of America, N.A. and The Toronto-Dominion Bank, as syndication agents for the Lenders; The Chase Manhattan Bank, as documentation agent for the Lenders; and Morgan Guaranty Trust Company of New York, as administrative agent for the Lenders.
- 10.3 Five-Year Credit Agreement, dated as of May 3, 2000, among Infinity Broadcasting Corporation; the Subsidiary Borrowers parties thereto; the Lenders named therein; The Chase Manhattan Bank, as Administrative Agent; Fleet National Bank and Bank of America, N.A., as Co- Syndication Agents; and Bank of New York, as Documentation Agent.
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- 10.5 Amendment, dated June 13, 2000, to the Employment Agreement, dated as of September 6, 1999, between Viacom Inc. and Mel Karmazin, as amended by the First Amendment to Employment Agreement, dated December 31, 1999.

27. Financial Data Schedule.

(b) Reports on Form 8-K for Viacom Inc.

Current Report on Form 8-K of Viacom Inc. filed on May 4, 2000, announcing the completion of the merger of CBS Corporation with and into Viacom Inc, as amended by the Current Report on Form 8-K/A of Viacom Inc. filed on July 17, 2000, relating to the filing of certain financial information in connection with the CBS Merger.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

VIACOM INC.

(Registrant)

Date August 14, 2000

/s/ Fredric G. Reynolds

Fredric G. Reynolds
Executive Vice President
Chief Financial Officer

Date August 14, 2000

/s/ Susan C. Gordon

Susan C. Gordon
Vice President, Controller
Chief Accounting Officer

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- 10.3 Five-Year Credit Agreement, dated as of May 3, 2000, among Infinity Broadcasting Corporation; the Subsidiary Borrowers Parties thereto; the Lenders named therein; The Chase Manhattan Bank, as Administrative Agent; Fleet National Bank and Bank of America, N.A., as Co- Syndication Agents; and Bank of New York, as Documentation Agent.
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27. Financial Data Schedule.

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Current Report on Form 8-K of Viacom Inc. filed on May 4, 2000, announcing the completion of the merger of CBS Corporation with and into Viacom Inc.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

VIACOM INC.

(Registrant)

Date August 14, 2000

Fredric G. Reynolds
Executive Vice President,
Chief Financial Officer

Date August 14, 2000

Susan C. Gordon
Vice President, Controller
Chief Accounting Officer

Exhibit Index

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27. Financial Data Schedule.

AMENDMENT NO. 1 (this "Amendment") dated as of April 17 2000, to the AMENDED AND RESTATED CREDIT AGREEMENT (the "Agreement") entered into as of December 10, 1999, among CBS CORPORATION, a Pennsylvania corporation ("CBS"); each Subsidiary Borrower (as defined in the Agreement); the Lenders (as defined in the Agreement); BANK OF AMERICA, N.A. ("Bank of America") and THE TORONTO-DOMINION BANK ("Toronto Dominion"), as syndication agents for the Lenders (in such capacity, the "Syndication Agents"); THE CHASE MANHATTAN BANK, a New York banking corporation ("Chase"), as documentation agent for the Lenders; and MORGAN GUARANTY TRUST COMPANY OF NEW YORK, a New York banking corporation ("Morgan"), as administrative agent for the Lenders.

The Agreement is hereby amended as follows:

SECTION 1. Amendment. (a) The definition of the term "Capital Lease

Obligations" in Section 1.1 of the Agreement is hereby amended by inserting the words "other than leases of satellite transponders" at the end thereof.

(b) The definition of the term "Consolidated EBITDA" in Section 1.1 of the Agreement is hereby deleted and replaced in its entirety by the following new definition:

"Consolidated EBITDA" shall mean, with respect to CBS and its Consolidated Subsidiaries for any period, operating profit (loss) (excluding that related to Discontinued Operations), plus other income (loss), plus interest income, plus depreciation and amortization (excluding amortization related to programming rights, prepublication costs and videocassettes), excluding (a) gains (losses) on sales of assets (except (I) gains (losses) on sales of inventory sold in the ordinary course of business and (II) gains (losses) on sales of other assets if such gains (losses) are less than \$10,000,000 individually and less than \$50,000,000 in the aggregate during such period), (b) other non-cash items (including (i) provisions for losses and additions to valuation allowances, (ii) provisions for restructuring, litigation and environmental reserves and losses on the Disposition of businesses and (iii) pension settlement charges),

in each case determined for such period on a basis consistent with that reported in CBS's Form 10-Q for the fiscal quarter ended September 30, 1998 filed with the SEC, minus cash payments made during such period in respect of non-cash charges taken during any previous period (excluding cash payments in respect of non-cash charges taken prior to December 31, 1998) and (c) nonrecurring expenses incurred in connection with the merger of CBS and Viacom Inc. ("Viacom") pursuant to the Agreement and Plan of Merger dated as of September 6, 1999, as amended and restated as of October 8, 1999 and as of November 23, 1999, by and among CBS, Viacom and Viacom/CBS LLC.

(c) The definition of the term "Consolidated Interest Expense" in Section 1.1 of the Agreement is hereby deleted and replaced in its entirety by the following new definition:

"Consolidated Interest Expense" shall mean for any period the gross cash interest expense of CBS and its Consolidated Subsidiaries on Indebtedness for such period computed on a consistent basis plus cash dividends paid on preferred stock to persons other than CBS and its Wholly Owned Subsidiaries but excluding the gross cash interest expense of the Discontinued Operations for such period.

(d) The definition of the term "Consolidated Total Funded Indebtedness" in Section 1.1 of the Agreement is hereby deleted and replaced in its entirety by the following new definition:

"Consolidated Total Funded Indebtedness" shall mean Indebtedness.

(e) The definition of the term "Indebtedness" in Section 1.1 of the Agreement is hereby deleted and replaced in its entirety by the following new definition:

"Indebtedness" of any Person shall mean at any date, without duplication, (i) all obligations of such Person for borrowed money (including, without limitation, in the case of the Borrower, the obligations of the Borrower for borrowed money under this Agreement), (ii) all obligations of

such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of Property or services, except as provided below, (iv) all obligations of such Person as lessee under Capital Lease Obligations, (v) all Indebtedness of others secured by a Lien on any Property of such Person, whether or not such Indebtedness is assumed by such Person, (vi) all Indebtedness of others directly or indirectly guaranteed or otherwise assumed by such Person, including any obligations of others endorsed (otherwise than for collection or deposit in the ordinary course of business) or discounted or sold with recourse by such Person, or in respect of which such Person is otherwise directly or indirectly liable, including, without limitation, any Indebtedness in effect guaranteed by such Person through any agreement (contingent or otherwise) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation, or to maintain the solvency or any balance sheet or other financial condition of the obligor of such obligation, provided -----

that Indebtedness of the Borrower and its Subsidiaries shall not include guarantees of Indebtedness that are identified on Schedule 1.1(a) hereto, (vii) all obligations of such Person as issuer, customer or account party under letters of credit or bankers' acceptances that are either drawn or that back financial obligations that would otherwise be Indebtedness; provided, however, that in each -----

of the foregoing clauses (i) through (vii) Indebtedness shall not include (a) obligations of CBS and its Subsidiaries in connection with Discontinued Operations and (b) obligations (other than under this Agreement or the Amended and Restated Viacom International Inc. Credit Agreement, dated as of March 26, 1997, among Viacom International Inc., the banks parties thereto, The Bank of New York, Citibank, N.A., Morgan Guaranty Trust Company of New York, Bank of America NT&SA and The Chase Manhattan Bank, as Managing Agents, The Bank of New York, as Documentation Agent, Citibank, N.A., as the Administrative Agent, JP Morgan Securities Inc.

and Bank of America NT&SA, as the Syndication Agents, the banks identified as Agents on the signature pages thereof, as Agents, and the banks identified as Co-agents on the signature pages thereof, as Co-Agents) specifically with respect to the production, distribution and acquisition of motion pictures or other programming rights, talent or publishing rights.

(f) The definition of the term "Indebtedness for Borrowed Money" in Section 1.1 of the Agreement is hereby deleted and replaced in its entirety by the following new definition:

"Indebtedness for Borrowed Money" shall mean Indebtedness of the type described in clause (i) or (ii) of the definition of "Indebtedness."

(g) The definition of the term "Lien" in Section 1.1 of the Agreement is hereby deleted and replaced in its entirety by the following new definition:

"Lien" shall mean any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), security interest or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including, without limitation, any conditional sale or other title retention agreement.

(h) Section 1.1 of the Agreement is hereby amended by inserting the following definition for the term "New Infinity Credit Agreements" in the appropriate alphabetical order:

"New Infinity Credit Agreements" shall mean the 364-Day Credit Agreement and the Five-Year Credit Agreement among Infinity, the Subsidiary Borrowers (as defined therein) parties thereto, the lenders named therein, Bank of America, N.A. and FleetBoston, as syndication agents, The Bank of New York, as documentation agent and The Chase Manhattan Bank as administrative agent, as amended, supplemented or otherwise modified from time to time.

(i) The definition of the term "Sale/Leaseback" in Section 1.1 of the Agreement is hereby deleted.

(j) The definition of the term "Sale/Leaseback Attributable Debt" in Section 1.1 of the Agreement is hereby deleted.

(k) Section 5.1 of the Agreement is hereby amended:

(i) by substituting the words "within 60 days" for the words "within 55 days" in the first sentence of Section 5.1(a); and

(ii) by substituting the words "within 120 days" for the words "within 105 days" in the first sentence of Section 5.1(b).

(l) Section 5.5 of the Agreement is hereby deleted and replaced in its entirety by the following:

Section 5.5 Limitation on Liens. The Borrower shall not, directly or indirectly, create or suffer to exist, or permit any of its Material Subsidiaries to create or suffer to exist, any Lien upon or with respect to any of its Properties, whether now owned or hereafter acquired, or assign, or permit any of its Material Subsidiaries to assign, any right to receive income, in each case to secure or provide for the payment of any Indebtedness of any Person, except:

(i) purchase money Liens or purchase money security interests upon or in any Property acquired or held by the Borrower or any Material Subsidiary of the Borrower in the ordinary course of business to secure the purchase price of such Property or to secure Indebtedness incurred solely for the purpose of financing the acquisition of such Property;

(ii) Liens existing on Property at the time of its acquisition (other than any such Lien created in contemplation of such acquisition);

(iii) Liens on Property of Persons which become Material Subsidiaries after the Original Closing

Date securing Indebtedness existing, with respect to any such Person, on the date such Person becomes a Subsidiary (other than any such Lien created in contemplation of such Person becoming a Subsidiary);

(iv) Liens on Property of Persons which become Material Subsidiaries after the Original Closing Date securing Indebtedness incurred by such Person after the date such Person becomes a Subsidiary; provided, however, that the aggregate principal amount of ----- Indebtedness referred to in this clause (iv) secured by Liens shall not exceed \$30,000,000 at any time outstanding; and

(v) any Lien securing the renewal, extension or refunding of any Indebtedness secured by any Lien permitted by clause (i), (ii), (iii) or (iv) above.

(m) Section 5.6 of the Agreement is hereby deleted and replaced in its entirety by the following:

SECTION 5.6. Limitation on Subsidiary Indebtedness. CBS will not permit any of its Subsidiaries to create, incur, assume or suffer to exist any Indebtedness for Borrowed Money (which includes, for the purposes of this Section 5.6, any preferred stock), except (i) Indebtedness for Borrowed Money of CBS Broadcasting Inc. outstanding on the Original Closing Date and in the approximate amounts set forth on Schedule 5.6 (but not any refinancing, refunding or other replacement thereof), (ii) Excluded Indebtedness, (iii) Leveraged Spin-Off Indebtedness, (iv) Indebtedness of any Subsidiary Borrower under this Agreement, (v) Indebtedness for Borrowed Money incurred on any date when, after giving effect thereto, the aggregate principal amount of Indebtedness for Borrowed Money incurred pursuant to this clause (v) that is outstanding on such date (it being understood that, for the purposes of this clause (v), the term "Indebtedness" does not include borrowings under this Agreement or Excluded Indebtedness) does not exceed consolidated EBITDA of Infinity and its consolidated Subsidiaries (determined in a manner

comparable to that set forth in the definition of "Consolidated EBITDA") for the most recent period of four consecutive fiscal quarters for which the relevant financial information is available less, in the case of any such Indebtedness for Borrowed Money incurred by Infinity or any of its consolidated Subsidiaries, the then actual aggregate outstanding balances of Indebtedness for Borrowed Money incurred pursuant to this clause (v) by Subsidiaries other than Infinity and its consolidated Subsidiaries, provided that the aggregate outstanding principal amount of Indebtedness for Borrowed Money incurred pursuant to this clause (v) by Subsidiaries other than Infinity and its consolidated Subsidiaries shall not exceed \$800,000,000 at any time, (vi) Indebtedness for Borrowed Money of Infinity and its Subsidiaries under the Infinity Credit Agreement up to an aggregate principal amount of \$1,500,000,000 and the New Infinity Credit Agreements up to an aggregate principal amount of \$2,000,000,000, (vii) unsecured Indebtedness for Borrowed Money incurred by Blockbuster Inc. and (viii) Indebtedness for Borrowed Money of Viacom International Inc. outstanding on the Original Closing Date and in the approximate amounts set forth on Schedule 5.6(a) (but not any refinancing, refunding or other replacement thereof).

(n) Section 5.7 of the Agreement is hereby amended by replacing the table contained therein with the following table:

Date	Ratio
----	-----
12/31/99 and thereafter	4.00 to 1

(o) Section 5.8 of the Agreement is hereby amended by substituting "2.25" for "3:00" therein.

(p) Section 5.9 of the Agreement is hereby deleted in its entirety and Sections 5.10 and 5.11 are hereby renumbered as Sections 5.9 and 5.10, respectively.

(q) Section 5.12 of the Agreement is hereby deleted in its entirety.

SECTION 2. Guarantee. CBS shall cause Viacom International Inc. to

 execute a guarantee substantially in the form attached as Annex A hereto.

SECTION 3. Conditions to Effectiveness. This Amendment shall become

 effective as of the date of the consummation of the merger of CBS and Viacom
 Inc. pursuant to the Agreement and Plan of Merger dated as of September 6, 1999,
 as amended and restated as of October 8, 1999 and as of November 23, 1999, by
 and among CBS, Viacom Inc. and Viacom/CBS LLC; provided that Sections 1(m) and

 1(q) of this Amendment, shall become effective as of the date on which the
 Administrative Agent shall have received counterparts of this Amendment that,
 when taken together, bear the signatures of the Borrower and the Required
 Lenders under the Agreement.

Except as expressly set forth above, all the provisions of the
 Agreement are hereby ratified and confirmed by all the parties and shall remain
 in full force and effect. All references in the Agreement to "this Agreement"
 shall be read as references to the Agreement, as amended by this Amendment.

SECTION 4. Counterparts. This Amendment may be executed in two or

 more counterparts, all of which shall be considered one and the same agreement.

SECTION 5. Applicable Law. This Amendment shall be construed in

 accordance with and governed by the laws of the State of New York applicable to
 agreements made within such State, without regard to conflicts of law provisions
 and principles of such State.

IN WITNESS WHEREOF, each of the parties hereto have executed this
 Amendment as of the date first above written.

CBS CORPORATION,

by
 /s/ Farid Suleman

 Name: Farid Suleman
 Title: Sr. Vice President, Finance
 Treasurer

MORGAN GUARANTY TRUST COMPANY OF NEW YORK, as
Administrative Agent,

by

/s/ Dennis Wilczek

Name: Dennis Wilczek

Title: Associate

AMENDMENT NO. 1 (this "Amendment") dated as of April 17 2000, to the AMENDED AND RESTATED CREDIT AGREEMENT (the "Agreement") entered into as of December 10, 1999, among INFINITY BROADCASTING CORPORATION, a Delaware corporation ("Infinity"); each Subsidiary Borrower (as defined in the Agreement); CBS CORPORATION, a Pennsylvania corporation ("CBS"), as a guarantor; the Lenders (as defined in the Agreement); BANK OF AMERICA, N.A. ("Bank of America") and THE TORONTO-DOMINION BANK ("Toronto Dominion"), as syndication agents for the Lenders (in such capacity, the "Syndication Agents"); THE CHASE MANHATTAN BANK, a New York banking corporation ("Chase"), as documentation agent for the Lenders; and MORGAN GUARANTY TRUST COMPANY OF NEW YORK, a New York banking corporation ("Morgan"), as administrative agent for the Lenders.

The Agreement is hereby amended as follows:

SECTION 1. Amendment. (a) The definition of the term "CBS

Consolidated EBITDA" is hereby deleted and replaced in its entirety by the following new definition:

"CBS Consolidated EBITDA" shall mean, with respect to CBS and its Consolidated Subsidiaries for any period, operating profit (loss) (excluding that related to Discontinued Operations), plus other income (loss), plus interest income, plus depreciation and amortization (excluding amortization related to programming rights, prepublication costs and videocassettes), excluding (a) gains (losses) on sales of assets (except (I) gains (losses) on sales of inventory sold in the ordinary course of business and (II) gains (losses) on sales of other assets if such gains (losses) are less than \$10,000,000 individually and less than \$50,000,000 in the aggregate during such period), (b) other non-cash items (including (i) provisions for losses and additions to valuation allowances, (ii) provisions for restructuring, litigation and environmental reserves and losses on the Disposition of businesses and (iii) pension settlement charges), in each case determined for such period on a basis consistent with that reported in CBS's Form 10-Q for the fiscal quarter ended September 30, 1998 filed with the SEC, minus cash payments made

during such period in respect of non-cash charges taken during any previous period (excluding cash payments in respect of non-cash charges taken prior to December 31, 1998) and (c) nonrecurring expenses incurred in connection with the merger of CBS and Viacom Inc. ("Viacom") pursuant to the Agreement and Plan of Merger dated as of September 6, 1999, as amended and restated as of October 8, 1999 and as of November 23, 1999, by and among CBS, Viacom and Viacom/CBS LLC.

(b) The definition of the term "CBS Consolidated Total Funded Indebtedness" in Section 1.1 of the Agreement is hereby deleted and replaced in its entirety by the following new definition:

"CBS Consolidated Total Funded Indebtedness" shall mean with respect to CBS and its Consolidated Subsidiaries at any date, without duplication, (i) all obligations of such Person for borrowed money (including, without limitation, in the case of the Borrower, the obligations of the Borrower for borrowed money under this Agreement), (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of Property or services, except as provided below, (iv) all obligations of such Person as lessee under Capital Lease Obligations, (v) all Indebtedness of others secured by a Lien on any Property of such Person, whether or not such Indebtedness is assumed by such Person, (vi) all Indebtedness of others directly or indirectly guaranteed or otherwise assumed by such Person, including any obligations of others endorsed (otherwise than for collection or deposit in the ordinary course of business) or discounted or sold with recourse by such Person, or in respect of which such Person is otherwise directly or indirectly liable, including, without limitation, any Indebtedness in effect guaranteed by such Person through any agreement (contingent or otherwise) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation, or to maintain the solvency or any balance sheet or other financial condition of the obligor of such obligation, provided

that Indebtedness of the Borrower and its Subsidiaries shall not include guarantees of Indebtedness that

are identified on Schedule 1.1 hereto, (vii) all obligations of such Person as issuer, customer or account party under letters of credit or bankers' acceptances that are either drawn or that back financial obligations that would otherwise be Indebtedness; provided, however,

 that in each of the foregoing clauses (i) through (vii) Indebtedness shall not include (a) obligations of CBS and its Subsidiaries in connection with Discontinued Operations and (b) obligations (other than under the Existing Credit Agreement, as amended and restated, or the Amended and Restated Viacom International Inc. Credit Agreement, dated as of March 26, 1997, among Viacom International Inc., the banks parties thereto, The Bank of New York, Citibank, N.A., Morgan Guaranty Trust Company of New York, Bank of America NT&SA and The Chase Manhattan Bank, as Managing Agents, The Bank of New York, as Documentation Agent, Citibank, N.A., as the Administrative Agent, JP Morgan Securities Inc. and Bank of America NT&SA, as the Syndication Agents, the banks identified as Agents on the signature pages thereof, as Agents, and the banks identified as Co-agents on the signature pages thereof, as Co-Agents) specifically with respect to the production, distribution and acquisition of motion pictures or other programming rights, talent or publishing rights.

(c) Section 1.1 of the Agreement is hereby amended by inserting the following definition for the term "New Infinity Credit Agreements" in the appropriate alphabetical order:

"New Infinity Credit Agreements" shall mean the 364-Day Credit Agreement and the Five-Year Credit Agreement among Infinity, the Subsidiary Borrowers (as defined therein) parties thereto, the lenders named therein, Bank of America, N.A. and FleetBoston, as syndication agents, The Bank of New York, as documentation agent and The Chase Manhattan Bank as administrative agent, as amended, supplemented or otherwise modified from time to time.

(d) Section 5.6 of the Agreement is hereby amended:

(i) by inserting the words "and the New Infinity Credit Agreements" before the word "and" in clause (ii) thereof; and

(ii) by substituting "\$600,000,000" for "\$300,000,000" at the end thereof.

(e) Section 5.7 of the Agreement is hereby amended by inserting a comma followed by the following words immediately preceding the colon therein:

provided that as soon as and for so long as the senior unsecured long-

term debt ratings of Infinity are equal to or greater than A- by S&P and A3 by Moody's for any period, such condition shall be suspended.

(f) Section 5.8 of the Agreement is hereby amended by inserting a comma immediately followed by the following words at the end thereof:

provided that as soon as and for so long as the senior unsecured long-

term debt ratings of Infinity are equal to or greater than A- by S&P and A3 by Moody's for any period, such condition shall be suspended.

(g) Section 5.11 of the Agreement is hereby deleted in its entirety.

SECTION 2. Conditions to Effectiveness. This Amendment shall become

effective as of the date of the consummation of the merger of CBS and Viacom pursuant to the Agreement and Plan of Merger dated as of September 6, 1999, as amended and restated as of October 8, 1999 and as of November 23, 1999, by and among CBS Corporation, Viacom Inc. and Viacom/CBS LLC; provided that Sections

1(d) and 1(g) of this Amendment, shall become effective as of the date on which the Administrative Agent shall have received counterparts of this Amendment that, when taken together, bear the signatures of the Borrower and the Required Lenders under the Agreement.

Except as expressly set forth above, all the provisions of the Agreement are hereby ratified and confirmed by all the parties and shall remain in full force and effect. All references in the Agreement to "this Agreement" shall be read as references to the Agreement, as amended by this Amendment.

SECTION 3. Counterparts. This Amendment may be executed in two or

more counterparts, all of which shall be considered one and the same agreement.

SECTION 4. Applicable Law. This Amendment shall be construed in

accordance with and governed by the laws of the State of New York applicable to agreements made within such State, without regard to conflicts of law provisions and principles of such State.

IN WITNESS WHEREOF, each of the parties hereto have executed this Amendment as of the date first above written.

INFINITY BROADCASTING CORPORATION,

by

/s/ Farid Suleman

Name: Farid Suleman
Title: Executive Vice President,
Chief Financial Officer
and Treasurer

MORGAN GUARANTY TRUST COMPANY OF NEW YORK, as
Administrative Agent,

by

/s/ Dennis Wilczek

Name: Dennis Wilczek
Title: Associate

CBS CORPORATION, as guarantor,

by

/s/ Farid Suleman

Sr. Vice President, Finance
and Treasurer
Farid Suleman

\$1,450,000,000

FIVE-YEAR CREDIT AGREEMENT

among

INFINITY BROADCASTING CORPORATION,
THE SUBSIDIARY BORROWERS PARTIES HERETO,

THE LENDERS NAMED HEREIN,

THE CHASE MANHATTAN BANK,
as Administrative Agent,

FLEET NATIONAL BANK and BANK OF AMERICA, N.A.,
as Co-Syndication Agents

and

BANK OF NEW YORK,
as Documentation Agent,

Dated as of May 3, 2000

CHASE SECURITIES INC. and FLEETBOSTON ROBERTSON STEPHENS INC.,
as Joint Lead Arrangers and Joint Book Managers

BANK OF AMERICA, N.A. and BANK OF NEW YORK,
as Arrangers

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EXHIBITS

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Exhibit A	Administrative Questionnaire
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Exhibit B-3	Form of Competitive Bid
Exhibit B-4	Form of Revolving Credit Borrowing Request
Exhibit B-5	Form of Swingline Borrowing Request
Exhibit B-6	Form of Notice of Designated Letter of Credit
Exhibit B-7	Form of Subsidiary Borrower Designation
Exhibit B-8	Form of Subsidiary Borrower Request
Exhibit C	Form of Assignment and Acceptance
Exhibit D	Form of Confidentiality Agreement
Exhibit E	Form of Closing Certificate
Exhibit F	Form of Issuing Lender Agreement
Exhibit G	Form of New Lender Supplement
Exhibit H	Form of Commitment Increase Letter

SCHEDULES

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Schedule 1.1	Commitments; Addresses for Notices
Schedule 3.11	Material Subsidiaries
Schedule 5.5(m)	Certain Infinity Assets

FIVE-YEAR CREDIT AGREEMENT entered into as of May 3, 2000, among INFINITY BROADCASTING CORPORATION, a Delaware corporation ("Infinity"), each Subsidiary Borrower (as herein defined); the lenders whose names appear on Schedule 1.1 hereto or who subsequently become parties hereto as provided herein (the "Lenders"); THE CHASE MANHATTAN BANK, a New York banking corporation ("Chase"), as administrative agent for the Lenders; FLEET NATIONAL BANK, a national banking corporation, and BANK OF AMERICA, N.A., a national banking association, each as co-syndication agent for the Lenders (in such capacity, the "Co-Syndication Agents"); and BANK OF NEW YORK, a New York banking corporation, as documentation agent for the Lenders (in such capacity, the "Documentation Agent").

W I T N E S S E T H :
- - - - -

WHEREAS, Infinity has requested that the Lenders provide extensions of credit to it and to certain Subsidiary Borrowers to be used for general corporate purposes (including, without limitation, acquisitions and commercial paper backup), which extensions of credit shall enable the Borrowers to borrow loans in an aggregate amount not to exceed \$1.45 billion on a revolving credit basis on and after the Closing Date (as herein defined) and prior to the Revolving Credit Maturity Date (as herein defined); and

WHEREAS, the Lenders are willing to extend credit to the Borrowers on the terms and subject to the conditions herein set forth;

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, the parties hereto hereby agree as follows:

ARTICLE I.

DEFINITIONS

SECTION 1.1. Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

"ABR Loan" shall mean (a) any Revolving Credit Loan bearing interest at a rate determined by reference to the Alternate Base Rate in accordance with the provisions of Article II and (b) any ABR Swingline Loan.

"ABR Revolving Credit Loan" shall mean any Revolving Credit Loan which is an ABR Loan.

"ABR Swingline Exposures" shall mean at any time the aggregate principal amount at such time of the outstanding ABR Swingline Loans. The ABR Swingline Exposure of any Lender at any time shall mean its Revolving Credit Percentage of the aggregate ABR Swingline Exposures at such time.

"ABR Swingline Loan" shall have the meaning assigned to such term in Section 2.6(a).

"Absolute Rate Loan" shall mean any Competitive Loan bearing interest at a fixed percentage rate per annum (expressed in the form of a decimal rounded to no more than four decimal places) specified by the Lender making such Loan in its Competitive Bid.

"Administrative Agent" shall mean Chase, together with its affiliates, as an arranger of the Commitments and as the administrative agent for the Lenders under this Agreement, and any successor thereto pursuant to Article VII.

"Administrative Agent Fee Letter" shall mean the Fee Letter with respect to this Agreement between Infinity and the Administrative Agent, as amended, supplemented or otherwise modified from time to time.

"Administrative Agent's Fees" shall have the meaning assigned to such term in Section 2.9(c).

"Administrative Questionnaire" shall mean an Administrative Questionnaire in the form of Exhibit A hereto.

"Affiliate" shall mean, as to Infinity, any Person which directly or indirectly controls, is under common control with or is controlled by Infinity. As used in this definition, "control" (including, with correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise); provided that, in any event, any Person which owns directly or indirectly 10% or more of the securities having ordinary voting power for the election of directors or other governing body of a corporation or 10% or more of the partnership or other ownership interests of any other Person (other than as a limited partner of such other Person) will be deemed to control such corporation or other Person. Notwithstanding the foregoing, (a) no individual shall be deemed to be an Affiliate of Infinity solely by reason of his or her being an officer, director or employee of Infinity or any of its Subsidiaries and (b) CBS or, following the consummation of the Viacom Merger, Viacom and Infinity and their Subsidiaries shall not be deemed to be Affiliates of each other, unless expressly stated to the contrary.

"Agents" shall mean the collective reference to the Administrative Agent, the Joint Lead Arrangers and Joint Book Managers, the Arrangers, the Documentation Agent and the Co-Syndication Agents.

"Aggregate LC Exposure" shall mean, at any time, the sum of (a) the aggregate undrawn amount of all Letters of Credit outstanding at such time and (b) the aggregate amount which has been drawn under Letters of Credit but for which the applicable Issuing Lender or the Lenders, as the case may be, have not been reimbursed by Infinity at such time.

"Agreement" shall mean this Credit Agreement, as amended, supplemented or otherwise modified from time to time.

"Alternate Base Rate" shall mean, for any day, a rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the greater of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1%. For purposes hereof, "Prime Rate" shall mean the rate of interest per annum publicly announced from time to time by the Lender serving as the Administrative Agent as its prime rate in effect at its principal office in New York City;

each change in the Prime Rate shall be effective on the date such change is publicly announced as effective; and "Federal Funds Effective Rate" shall mean, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for the day of such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it. If for any reason the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms thereof, the Alternate Base Rate shall be the Prime Rate until the circumstances giving rise to such inability no longer exist. Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective on the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

"Applicable Commitment Fee Rate" shall mean the "Applicable Commitment Fee Rate" determined in accordance with the Pricing Grid set forth in Annex I hereto.

"Applicable Eurodollar Margin" shall mean the "Applicable Eurodollar Margin" determined in accordance with the Pricing Grid set forth in Annex I hereto.

"Applicable LC Fee Rate" shall mean (a) with respect to Financial Letters of Credit, the "Applicable Financial LC Fee Rate" determined in accordance with the Pricing Grid set forth in Annex I hereto and (b) with respect to Non-Financial Letters of Credit, the "Applicable Non-Financial LC Fee Rate" determined in accordance with the Pricing Grid set forth in Annex I hereto.

"Applicable Utilization Fee Rate" shall mean the "Applicable Utilization Fee Rate" determined in accordance with the Pricing Grid set forth in Annex I hereto.

"Arrangers" shall mean Bank of America, N.A., a national banking association, and Bank of New York, a New York banking corporation.

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an assignee, and accepted by the Administrative Agent, in the form of Exhibit C.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States.

"Borrower" shall mean, as applicable, Infinity or the relevant Subsidiary Borrower.

"Business Day" shall mean any day (other than a day which is a Saturday, Sunday or legal holiday in the State of New York) on which banks are open for business in New York City; provided, however, that, when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for international business (including dealings in Dollar deposits) in the London interbank market.

"Capital Lease Obligations" of any Person shall mean the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted

for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"Capital Stock" shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants or options to purchase any of the foregoing.

"CBS" shall mean CBS Corporation, a Pennsylvania corporation.

"Change of Control" shall mean that CBS, or, following the consummation of the Viacom Merger, Viacom, shall have ceased to hold, directly or indirectly, beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 promulgated by the SEC pursuant to the Exchange Act) of more than 50% of the outstanding shares of voting and economic stock of Infinity.

"Chase" shall have the meaning assigned to such term in the preamble to this Agreement.

"Closing Certificate" shall mean a certificate, substantially in the form of Exhibit E.

"Closing Date" shall mean May 3, 2000.

"Code" shall mean the Internal Revenue Code of 1986, as the same may be amended from time to time.

"Commitment" shall mean, with respect to each Lender, the commitment of such Lender to make Revolving Credit Loans pursuant to Section 2.1, to make or refund ABR Swingline Loans pursuant to Section 2.6 and to issue or participate in Letters of Credit pursuant to Section 2.7, as set forth on Schedule 1.1, as such Lender's Commitment may be permanently terminated or reduced from time to time pursuant to Section 2.13 or changed pursuant to Section 9.4.

"Commitment Fee Calculation Amount" shall mean, as to any Lender at any time, an amount equal to the excess, if any, of (a) such Lender's Commitment over (b) the sum of (i) the aggregate principal amount of all Revolving Credit Loans made by such Lender then outstanding, (ii) such Lender's LC Exposure at such time and (iii), in the case of each Swingline Lender, the aggregate principal amount of all Quoted Swingline Loans made by such Swingline Lender then outstanding.

"Commitment Fees" shall mean all fees payable pursuant to Section 2.9(a).

"Commitment Increase Date" shall have the meaning assigned to such term in Section 2.13(d).

"Commitment Increase Letter" shall have the meaning assigned to such term in Section 2.13(d) and shall be substantially in the form of Exhibit H.

"Commitment Utilization Percentage" shall mean on any day the percentage equivalent to a fraction (a) the numerator of which is the sum of the aggregate outstanding principal amount of Revolving Credit Loans, including the aggregate outstanding principal amount of Letters of Credit, Swingline Loans and Competitive Loans, and (b) the denominator of which is the Total Commitment (or,

on any day after termination of the Commitments, the Total Commitment in effect immediately preceding such termination).

"Communications Act" shall mean the Communications Act of 1934, as amended.

"Competitive Bid" shall mean an offer to make a Competitive Loan pursuant to Section 2.3.

"Competitive Bid Rate" shall mean, as to any Competitive Bid made pursuant to Section 2.3(b), (a) in the case of a Eurodollar Competitive Loan, the Margin, and (b) in the case of an Absolute Rate Loan, the fixed rate of interest offered by the Lender making such Competitive Bid.

"Competitive Bid Request" shall mean a request made pursuant to Section 2.3 in the form of Exhibit B-1.

"Competitive Loan" shall mean a Loan from a Lender to a Borrower pursuant to the bidding procedure described in Section 2.3. Each Competitive Loan shall be a Eurodollar Competitive Loan or an Absolute Rate Loan and, subject to Section 2.3(a), may be denominated in Dollars or a Foreign Currency.

"Compliance Certificate" shall have the meaning assigned to such term in Section 5.1.

"Confidential Information" shall have the meaning assigned to such term in Section 9.15(a).

"Confidentiality Agreement" shall mean a confidentiality agreement substantially in the form of Exhibit D, with such changes as Infinity may approve.

"Consolidated Coverage Ratio" shall mean, for any period, the ratio of (a) Consolidated EBITDA for such period to (b) Consolidated Interest Expense for such period.

"Consolidated EBITDA" shall mean, with respect to Infinity and its Consolidated Subsidiaries for any period, operating profit (loss), plus other income (loss), plus interest income, plus depreciation and amortization (excluding amortization related to programming rights), excluding (a) gains (losses) on sales of assets (except (I) gains (losses) on sales of inventory sold in the ordinary course of business and (II) gains (losses) on sales of other assets if such gains (losses) are less than \$10,000,000 individually and less than \$50,000,000 in the aggregate during such period), and (b) other non-cash items (including (i) provisions for losses and additions to valuation allowances, (ii) provisions for restructuring, litigation and environmental reserves and losses on the Disposition of businesses and (iii) pension settlement charges), in each case determined for such period on a basis consistent with that reported in Infinity's Form 10-K for the fiscal year ended December 31, 1999 filed with the SEC, minus cash payments made during such period in respect of non-cash charges taken during any previous period (excluding cash payments in respect of non-cash charges taken prior to December 31, 1999).

"Consolidated Interest Expense" shall mean, for any period, the gross interest expense of Infinity and its Consolidated Subsidiaries for such period, computed and consolidated in accordance with GAAP, but excluding the amortization of deferred financing charges for such period.

"Consolidated Leverage Ratio" shall mean the ratio of Consolidated Total Indebtedness to Consolidated Total Capitalization.

"Consolidated Net Worth" shall mean, at a particular date, all amounts which would be included under shareholders' equity on a consolidated balance sheet of Infinity and its Consolidated Subsidiaries determined on a consolidated basis in accordance with GAAP.

"Consolidated Subsidiary" shall mean, as to any Person, each Subsidiary of such Person (whether now existing or hereafter created or acquired) the financial statements of which shall be consolidated with the financial statements of such Person in accordance with GAAP.

"Consolidated Total Capitalization" shall mean, at a particular date, the sum of (a) Consolidated Net Worth plus (b) Consolidated Total Indebtedness as at such date.

"Consolidated Total Indebtedness" shall mean all Indebtedness of Infinity and its Consolidated Subsidiaries (excluding Indebtedness of Infinity owing to any of its Consolidated Subsidiaries or Indebtedness of any Consolidated Subsidiary of Infinity owing to Infinity or any other Consolidated Subsidiary of Infinity), as determined on a consolidated basis in accordance with GAAP.

"Co-Syndication Agents" shall have the meaning assigned to such term in the preamble hereto.

"Credit Event" shall mean the making of any Loan or the issuance of any Letter of Credit hereunder (including the designation of a Designated Letter of Credit as a "Letter of Credit" hereunder). It is understood that conversions and continuations pursuant to Section 2.8 do not constitute "Credit Events".

"Debt Rating" shall mean the rating applicable to Infinity's senior, unsecured, non-credit-enhanced long-term indebtedness for borrowed money, as assigned by either Rating Agency.

"Default" shall mean any event or condition which upon notice, lapse of time or both would constitute an Event of Default.

"Designated Letters of Credit" shall mean each letter of credit issued by an Issuing Lender that (a) is not a Letter of Credit hereunder at the time of its issuance and (b) is designated on or after the Closing Date by Infinity, with the consent of such Issuing Lender, as a "Letter of Credit" hereunder by written notice to the Administrative Agent in the form of Exhibit B-6.

"Disposition" shall mean, with respect to any Property, any sale, lease, assignment, conveyance, transfer or other disposition thereof; and the terms "Dispose" and "Disposed of" shall have correlative meanings.

"Documentation Agent" shall have the meaning assigned to such term in the preamble hereto.

"Dollars" or "\$" shall mean lawful money of the United States of America.

"Environmental Laws" shall mean any and all Federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges, releases or threatened releases of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes into the environment, including, without limitation, ambient air, surface

water, ground water or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" shall mean, with respect to Infinity, any trade or business (whether or not incorporated) that is a member of a group of which Infinity is a member and which is treated as a single employer under Section 414 of the Code.

"Eurodollar Competitive Loan" shall mean any Competitive Loan which is a Eurodollar Loan.

"Eurodollar Loan" shall mean any Loan bearing interest at a rate determined by reference to the Eurodollar Rate.

"Eurodollar Rate" shall mean, with respect to an Interest Period pertaining to any Eurodollar Loan, the rate of interest determined on the basis of the rate for deposits in Dollars or the relevant Foreign Currency, as the case may be, for a period equal to such Interest Period commencing on the first day of such Interest Period appearing on Page 3750 (or, in the case of any Foreign Currency, the applicable page) of the Telerate Screen as of 11:00 A.M., London time, two Business Days prior to the beginning of such Interest Period. In the event that such rate does not appear on such page of the Telerate Screen (or otherwise on the Telerate Service), the "Eurodollar Rate" shall instead be the interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the average of the rates at which deposits in Dollars or the relevant Foreign Currency, as the case may be, approximately equal in principal amount to (a) in the case of a Eurodollar Tranche, the portion of such Eurodollar Tranche of the Lender serving as Administrative Agent and (b) in the case of a Eurodollar Competitive Loan, a principal amount that would have been the portion of such Loan of the Lender serving as the Administrative Agent had such Loan been a Eurodollar Revolving Credit Loan, and for a maturity comparable to such Interest Period, are offered by the principal London offices of the Reference Banks (or, if any Reference Bank does not at the time maintain a London office, the principal London office of any affiliate of such Reference Bank) for immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.

"Eurodollar Revolving Credit Loan" shall mean any Revolving Credit Loan which is a Eurodollar Loan.

"Eurodollar Tranche" shall mean the collective reference to Eurodollar Revolving Credit Loans made by the Lenders, the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

"Event of Default" shall have the meaning assigned to such term in Article VI; provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Exchange Act Report" shall have the meaning assigned to such term in Section 3.3.

"Excess Utilization Day" shall mean each day (a) which is during any consecutive period of more than 91 days during each of which the Commitment Utilization Percentage exceeds 33 1/3%, (b)

which is after the 91st day of such period and (c) on which the Commitment Utilization Percentage exceeds 33 1/3%.

"Excluded Indebtedness" shall mean (a) Indebtedness of any Person which is acquired by Infinity or any of its Subsidiaries after the Original Closing Date, which Indebtedness was outstanding prior to the date of acquisition of such Person and was not created in anticipation thereof, (b) any Indebtedness owing by Infinity or any of its Subsidiaries to Infinity or any of its Subsidiaries (including any intercompany Indebtedness created by the declaration of a note payable dividend by any Subsidiary to Infinity or any of its other Subsidiaries) and (c) Specified Section 5.5(n) Indebtedness.

"Existing CBS Credit Agreement" shall mean the Amended and Restated Credit Agreement, dated as of December 10, 1999, as amended, modified or supplemented from time to time, among CBS, as borrower, and Morgan Guaranty Trust Company of New York, as administrative agent.

"Existing Credit Agreements" shall mean (a) the Existing CBS Credit Agreement and (b) the Existing Infinity Credit Agreement.

"Existing Infinity Credit Agreement" shall mean the Credit Agreement, dated as of December 10, 1999, as amended, modified or supplemented from time to time, among Infinity, as borrower, CBS, as guarantor, and Morgan Guaranty Trust Company of New York, as administrative agent.

"Facility Exposure" shall mean, with respect to any Lender, the sum of (a) the Outstanding Revolving Extensions of Credit of such Lender, (b) the aggregate outstanding principal amount of any Competitive Loans made by such Lender and (c) in the case of a Swingline Lender, the aggregate outstanding principal amount of any Quoted Swingline Loans made by such Swingline Lender.

"FCC" shall mean the Federal Communications Commission.

"FCC Licenses" shall mean, with respect to Infinity or any of its Subsidiaries, any radio, television or other license, permit, certificate of compliance or authorization issued by the FCC and required for the operation of its respective radio and television broadcast stations.

"Federal Funds Effective Rate" shall have the meaning assigned to such term in the definition of "Alternate Base Rate".

"Fees" shall mean the Commitment Fees, the Administrative Agent's Fees, the Issuing Lender Fees, the LC Fees and the Utilization Fees.

"Financial Covenants" shall have the meaning assigned to such term in Section 1.2(b).

"Financial Letter of Credit" shall mean any Letter of Credit that, as determined by the Administrative Agent, (a) supports a financial obligation and (b) qualifies for the 100% credit conversion factor under the applicable Bank for International Settlements guidelines.

"Financial Officer" of any corporation shall mean its Chief Financial Officer, its Vice President and Treasurer or its Vice President and Chief Accounting Officer or, in each case, any comparable officer or any Person designated by any such officer.

"Foreign Currency" shall mean any currency other than Dollars which is readily transferable and readily convertible by the relevant Lender or Issuing Lender, as the case may be, into Dollars in the London interbank market.

"Foreign Exchange Rate" shall mean, with respect to any Foreign Currency on a particular date, the rate at which such Foreign Currency may be exchanged into Dollars, determined by reference to the selling rate in respect of such Foreign Currency published in the "Wall Street Journal" on the relevant date of determination. In the event that such rate is not, or ceases to be, so published by the "Wall Street Journal", the "Foreign Exchange Rate" with respect to such Foreign Currency shall be determined by reference to such other publicly available source for determining exchange rates as may be agreed upon by the Administrative Agent and Infinity or, in the absence of such agreement, such "Foreign Exchange Rate" shall instead be the Administrative Agent's spot rate of exchange in the interbank market where its foreign currency exchange operations in respect of such Foreign Currency are then being conducted, at or about 12:00 noon, local time, at such date for the purchase of Dollars with such Foreign Currency, for delivery two banking days later.

"GAAP" shall mean generally accepted accounting principles applied on a consistent basis (but subject to changes approved by Infinity's independent public accountants).

"Governmental Authority" shall mean any Federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory body.

"Granting Bank" shall have to meaning specified in Section 9.4(i).

"Guarantee" of or by any Person shall mean any obligation, contingent or otherwise, of such Person guaranteeing or entered into with the purpose of guaranteeing any Indebtedness of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness, (b) to purchase Property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment of such Indebtedness or (c) to maintain working capital, equity capital or other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness; provided,, however, that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business.

"Indebtedness" of any Person shall mean, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to Property or assets purchased by such Person, (e) all obligations of such Person issued or assumed as the deferred purchase price of Property or services, (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on Property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person and (i) all obligations of such Person as an account party in respect of outstanding letters of credit (whether or not drawn) and bankers' acceptances; provided,, however, that Indebtedness shall not include (i) trade accounts payable arising in the ordinary course of business, (ii) deferred compensation, (iii) any Indebtedness of such Person to the extent (A) such Indebtedness does not appear on the financial

statements of such Person, (B) such Indebtedness is recourse only to certain assets of such Person and (C) the assets to which such Indebtedness is recourse only appear on the financial statements of such Person net of such Indebtedness or (iv) obligations (not constituting obligations for borrowed money) specifically with respect to the production, distribution and acquisition of television and other programming rights or talent; and provided, further, that the amount of any Indebtedness described in clause (f) above shall be the lower of the amount of the obligation or the fair market value of the collateral securing such obligation. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner, which Indebtedness is recourse to such general partner.

"Indebtedness for Borrowed Money" shall mean Indebtedness of the type described in clause (a) or (b) of the definition of "Indebtedness" and any Guarantee thereof.

"Infinity" shall have the meaning assigned to such term in the preamble to this Agreement.

"Information" shall have the meaning assigned to such term in Section 3.12.

"Intellectual Property" shall mean the collective reference to patents, trademarks (registered or unregistered), trade names, service marks, assumed names, copyrights, technology, know-how and processes.

"Interest Payment Date" shall mean (a) with respect to any Eurodollar Loan or Absolute Rate Loan, the last day of the Interest Period applicable thereto and, in the case of a Eurodollar Loan with an Interest Period of more than three months' duration or an Absolute Rate Loan with an Interest Period of more than 90 days' duration, each day that would have been an Interest Payment Date for such Loan had successive Interest Periods of three months' duration or 90 days' duration, as the case may be, been applicable to such Loan and, in addition, the date of any conversion of any Eurodollar Revolving Credit Loan to an ABR Loan, the date of repayment or prepayment of any Eurodollar Loan and the applicable Maturity Date; (b) with respect to any ABR Loan (other than an ABR Swingline Loan which is not an Unrefunded Swingline Loan), the last day of each March, June, September and December and the applicable Maturity Date; (c) with respect to any ABR Swingline Loan (other than an Unrefunded Swingline Loan), the earlier of (i) the day that is five Business Days after such Loan is made and (ii) the Revolving Credit Maturity Date and (d) with respect to any Quoted Swingline Loan, the date established as such by the relevant Swingline Borrower and the relevant Swingline Lender prior to the making thereof (but in any event no later than the Revolving Credit Maturity Date).

"Interest Period" shall mean (a) as to any Eurodollar Loan, the period commencing on the borrowing date or conversion date of such Loan, or on the last day of the immediately preceding Interest Period applicable to such Loan, as the case may be, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 7 days (subject to the prior consent of each Lender) or 1, 2, 3 or 6 months or (subject to the prior consent of each Lender) 9 or 12 months thereafter, as the relevant Borrower may elect, and (b) as to any Absolute Rate Loan, the period commencing on the date of such Loan and ending on the date specified in the Competitive Bids in which the offer to make such Absolute Rate Loan was extended; provided, however, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of Eurodollar Loans only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) notwithstanding anything to the contrary herein, no Borrower may select an Interest

Period which would end after the Maturity Date applicable to the relevant Loan. Interest shall accrue from and including that first day of an Interest Period to but excluding the last day of such Interest Period.

"Interim Certificate" shall have the meaning assigned to such term in Annex I hereto.

"Issuing Lender" shall mean any Lender designated as an Issuing Lender in an Issuing Lender Agreement executed by such Lender, Infinity and the Administrative Agent; provided, that the Issuing Lender may, in its discretion, arrange for one or more Letters of Credit to be issued by any of its Affiliates (in which case the term "Issuing Lender" shall include such Affiliate with respect to Letters of Credit issued by such Affiliate).

"Issuing Lender Agreement" shall mean an agreement, substantially in the form of Exhibit F, executed by a Lender, Infinity, and the Administrative Agent pursuant to which such Lender agrees to become an Issuing Lender hereunder.

"Issuing Lender Fees" shall mean, as to any Issuing Lender, the fees set forth in the applicable Issuing Lender Agreement.

"LC Disbursement" shall mean any payment or disbursement made by an Issuing Lender under or pursuant to a Letter of Credit.

"LC Exposure" shall mean, as to each Lender, such Lender's Revolving Credit Percentage of the Aggregate LC Exposure.

"LC Fee" shall have the meaning assigned such term in Section 2.9(b).

"Lead Arrangers" shall mean Chase Securities Inc., a New York corporation, and FleetBoston Robertson Stephens Inc., a national banking corporation.

"Lenders" shall have the meaning assigned to such term in the preamble to this Agreement.

"Letters of Credit" shall mean letters of credit or bank guarantees issued by an Issuing Lender for the account of Infinity pursuant to Section 2.7(including any Designated Letters of Credit).

"Lien" shall mean, with respect to any asset or Property, (a) any mortgage, deed of trust, lien, pledge, encumbrance, charge or security interest in or on such asset or Property and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement relating to such asset or Property.

"Loan" shall mean any loan made by a Lender hereunder.

"Margin" shall mean, as to any Eurodollar Competitive Loan, the margin (expressed as a percentage rate per annum in the form of a decimal rounded to no more than four places) to be added to or subtracted from the Eurodollar Rate in order to determine the interest rate applicable to such Loan, as specified in the Competitive Bid relating to such Loan.

"Margin Stock" shall have the meaning assigned to such term under Regulation U.

"Material Acquisition" shall mean any acquisition of Property or series of related acquisitions of Property (including by way of merger) which (a) constitutes assets comprising all or substantially all of an operating unit of a business or constitutes all or substantially all of the common stock of a Person and (b) involves the payment of consideration by Infinity and its Subsidiaries (valued at the initial principal amount thereof in the case of non-cash consideration consisting of notes or other debt securities and valued at fair market value in the case of other non-cash consideration) in excess of \$50,000,000.

"Material Adverse Effect" shall mean (a) a material adverse effect on the Property, business, results of operations or financial condition of Infinity and its Subsidiaries taken as a whole or (b) material impairment of the ability of Infinity to perform any of its obligations under this Agreement.

"Material Disposition" shall mean any Disposition of Property or series of related Dispositions of Property which yields gross proceeds to Infinity or any of its Subsidiaries (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of \$50,000,000.

"Material Subsidiary" shall mean any Subsidiary of Infinity except for Subsidiaries which in the aggregate would not constitute a significant subsidiary under Regulation S-X of the SEC; provided, that each Subsidiary Borrower shall in any event constitute a Material Subsidiary.

"Maturity Date" shall mean (a) in the case of the Revolving Credit Loans and the ABR Swingline Loans, the Revolving Credit Maturity Date, (b) in the case of the Quoted Swingline Loans, the date established as such by the relevant Swingline Borrower and the relevant Swingline Lender prior to the making thereof (but in any event no later than the Revolving Credit Maturity Date) and (c) in the case of Competitive Loans, the last day of the Interest Period applicable thereto, as specified in the related Competitive Bid Request.

"Moody's" shall mean Moody's Investors Service, Inc.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 3(37) of ERISA to which contributions have been made by Infinity or any ERISA Affiliate of Infinity and which is covered by Title IV of ERISA.

"Net Cash Proceeds" shall mean, in connection with any Disposition of all or any material part of any business unit, the proceeds thereof in the form of cash and cash equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) of such Disposition, net of (i) attorneys' fees, accountants' fees, investment banking fees and other customary fees and expenses actually incurred in connection therewith, (ii) taxes paid or reasonably estimated to be payable on a current basis as a result thereof (after taking into account any available tax credits or deductions) and (iii) any cash purchase price adjustments paid in connection therewith (but only as and when paid).

"New Lender" shall have the meaning assigned to such term in Section 2.13(d).

"New Lender Supplement" shall mean the agreement made pursuant to Section 2.13(d) substantially in the form of Exhibit G.

"Non-Financial Letter of Credit" shall mean any Letter of Credit that is not a Financial Letter of Credit.

"Non-U.S. Person" shall have the meaning assigned to such term in Section 2.20(f).

"Original Closing Date" shall mean August 29, 1996.

"Outstanding Revolving Extensions of Credit" shall mean, as to any Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Credit Loans made by such Lender then outstanding, (b) such Lender's LC Exposure at such time and (c) such Lender's ABR Swingline Exposure at such time.

"PBGC" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA, or any successor thereto.

"Person" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or other entity, or any government or any agency or political subdivision thereof.

"Plan" shall mean any employee pension benefit plan as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code and which is maintained for employees of Infinity or any ERISA Affiliate.

"Prime Rate" shall have the meaning assigned to such term in the definition of "Alternate Base Rate".

"Pro Forma Period" shall have the meaning assigned to such term in Section 1.2(c).

"Projections" shall have the meaning assigned to such term in Section 3.12.

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Capital Stock.

"Quoted Swingline Loans" shall have the meaning assigned to such term in Section 2.6(a).

"Quoted Swingline Rate" shall have the meaning assigned to such term in Section 2.6(a).

"Rating Agencies" shall mean S&P and Moody's.

"Reference Banks" shall mean Chase and such other banks designated by the Administrative Agent from time to time.

"Register" shall have the meaning assigned to such term in Section 9.4(d).

"Regulation D" shall mean Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Required Lenders" shall mean, at any time, Lenders whose respective Total Facility Percentages aggregate not less than 51%.

"Responsible Officer" of any corporation shall mean any executive officer or Financial Officer of such corporation and any other officer or similar official thereof responsible for the administration of the obligations of such corporation in respect of this Agreement (or, in the case of matters relating to ERISA, any officer responsible for the administration of the pension funds of such corporation).

"Revolving Credit Borrowing Request" shall mean a request made pursuant to Section 2.4 in the form of Exhibit B-4.

"Revolving Credit Loans" shall mean the revolving loans made by the Lenders to any Borrower pursuant to Section 2.4. Each Revolving Credit Loan shall be a Eurodollar Loan or an ABR Loan.

"Revolving Credit Maturity Date" shall mean May 3, 2005

"Revolving Credit Percentage" of any Lender at any time shall mean the percentage of the aggregate Commitments (or, following any termination of all the Commitments, the Commitments most recently in effect) represented by such Lender's Commitment (or, following any such termination, the Commitment of such Lender most recently in effect).

"Sale/Leaseback" shall mean any lease, whether an operating lease or a capital lease, whereby Infinity or any of its Subsidiaries, directly or indirectly, becomes or remains liable as lessee or as guarantor or other surety, of any Property whether now owned or hereafter acquired, (a) that Infinity or any of its Subsidiaries, as the case may be, has sold or transferred or is to sell or transfer to any other Person (other than Infinity or any of its Subsidiaries), or (b) that is acquired by any other Person, as part of a financing transaction to which Infinity or any of its Subsidiaries is a party, in contemplation of leasing such Property to Infinity or any of its Subsidiaries, as the case may be.

"Sale/Leaseback Attributable Debt" shall mean, for any Sale/Leaseback, the present value (discounted at the rate of interest implicit in such Sale/Leaseback, determined in accordance with GAAP or, in the event that such rate of interest is not reasonably determinable, discounted at the interest rate applicable to an ABR Revolving Credit Loan on the date of the commencement of such transaction), as of the date on which the amount thereof is to be determined, of the obligation of the lessee for net rental payments during the remaining term of such Sale/Leaseback (including any period for which such Sale/Leaseback may, at the option of the lessor, be extended). In the case of any master lease agreement, each fixed or capital asset subject thereto (or any related group of such assets for which the lease terms commence at the same time) shall be deemed to be the subject of a separate Sale/Leaseback, and, to the extent that any fixed or capital asset is the subject of a Sale/Leaseback and then of another, the Sale/Leaseback Attributable Debt will be deemed to be incurred only under the first such Sale/Leaseback. For the purposes of Section 5.5(m), the Sale/Leaseback Attributable Debt of any Subsidiary of Infinity which is not a Wholly Owned Subsidiary shall be deemed to be the amount determined in accordance with the foregoing provisions of this definition multiplied by Infinity's direct or indirect percentage common equity interest in such Subsidiary at the date of determination.

"S&P" shall mean Standard & Poor's Ratings Services.

"SEC" shall mean the Securities and Exchange Commission.

"Specified Section 5.5(n) Indebtedness" shall have the meaning assigned to such term in Section 5.5(n).

"SPC" shall have the meaning specified in Section 9.4(i).

"Spot Rate" shall mean, at any date, the Administrative Agent's or Lender's, as the case may be, (or, for purposes of determinations in respect of the Aggregate L/C Exposure related to Letters of Credit issued in a Foreign Currency, the Issuing Lender's or Issuing Lenders', as the case may be) spot buying rate for the relevant Foreign Currency against Dollars as of approximately 11:00 a.m. (London time) on such date for settlement on the second Business Day.

"Subsidiary" shall mean, for any Person (the "Parent"), any corporation, partnership or other entity of which shares of Voting Capital Stock sufficient to elect a majority of the board of directors or other Persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) are at the time directly or indirectly owned or controlled by the Parent or one or more of its Subsidiaries or by the Parent and one or more of its Subsidiaries. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of Infinity.

"Subsidiary Borrower" shall mean any Subsidiary (a) which is organized under the laws of the United States of America, any state, territory or possession thereof or the District of Columbia, (b) which is designated as a Subsidiary Borrower by Infinity pursuant to a Subsidiary Borrower Designation, (c) which has delivered to the Administrative Agent a Subsidiary Borrower Request and (d) whose designation as a Subsidiary Borrower has not been terminated pursuant to Section 4.2.

"Subsidiary Borrower Designation" shall mean a designation, substantially in the form of Exhibit B-6, which may be delivered by Infinity and approved by Infinity and shall be accompanied by a Subsidiary Borrower Request.

"Subsidiary Borrower Obligations" shall mean, with respect to each Subsidiary Borrower, the unpaid principal of and interest on the Loans made to such Subsidiary Borrower (including, without limitation, interest accruing after the maturity of the Loans made to such Subsidiary Borrower and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to such Subsidiary Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) and all other obligations and liabilities of such Subsidiary Borrower to the Administrative Agent or to any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement.

"Subsidiary Borrower Request" shall mean a request, substantially in the form of Exhibit B-8, which is received by the Administrative Agent in connection with a Subsidiary Borrower Designation.

"Swingline Borrower" shall mean Infinity and any Subsidiary Borrower designated as a "Swingline Borrower" by Infinity in a written notice to the Administrative Agent; provided, that, unless otherwise agreed by the Administrative Agent, no more than one Subsidiary Borrower may be a Swingline Borrower at any one time.

"Swingline Commitment" shall mean, (i) with respect to any Swingline Lender, the Commitment of such Lender to make ABR Swingline Loans pursuant to Section 2.6, as designated in accordance with Section 2.6(g) and as set forth on Schedule 1.1, and, (ii) in the aggregate, \$300,000,000.

"Swingline Lender" shall mean any Lender designated by Infinity as a "Swingline Lender" pursuant to Section 2.6(g).

"Swingline Loans" shall mean the collective reference to the ABR Swingline Loans and the Quoted Swingline Loans.

"Swingline Percentage" of any Swingline Lender at any time shall mean the percentage of the aggregate Swingline Commitments represented by such Swingline Lender's Swingline Commitment.

"Test Period" shall have the meaning assigned to such term in Section 1.2(c).

"364-Day Credit Agreement" shall mean the 364-day credit agreement, dated the date hereof, among Infinity, as borrower, each subsidiary borrower, the lenders party thereto, Chase, as administrative agent, Fleet National Bank and Bank of America, N.A., as co-syndication agents, and Bank of New York, as documentation agent.

"Total Commitment" shall mean at any time the aggregate amount of the Commitments in effect at such time.

"Total Facility Exposure" shall mean at any time the aggregate amount of the Facility Exposures at such time.

"Total Facility Percentage" shall mean, as to any Lender at any time, the quotient (expressed as a percentage) of (a) such Lender's Commitment (or (x) for the purposes of acceleration of the Loans pursuant to clause (II) of Article VI or (y) if the Commitments have terminated, such Lender's Facility Exposure) and (b) the aggregate of all Lenders' Commitments (or (x) for the purposes of acceleration of the Loans pursuant to clause (II) of Article VI or (y) if the Commitments have terminated, the Total Facility Exposure).

"Transferee" shall mean any assignee or participant described in Section 9.4(b) or (f).

"Type" when used in respect of any Loan, shall refer to the Rate by reference to which interest on such Loan is determined. For purposes hereof, "Rate" shall mean the Eurodollar Rate, the Alternate Base Rate, the Quoted Swingline Rate and the rate paid on Absolute Rate Loans.

"Unrefunded Swingline Loans" shall have the meaning assigned to such term in Section 2.6(d).

"U.S. Person" shall mean a citizen, national or resident of the United States of America, or an entity organized in or under the laws of the United States of America.

"Viacom" shall mean Viacom, Inc., a Delaware corporation.

"Viacom Merger" shall mean the merger between CBS and Viacom.

"Voting Capital Stock" shall mean securities or other ownership interests of a corporation, partnership or other entity having by the terms thereof ordinary voting power to vote in the election of the board of directors or other Persons performing similar functions of such corporation, partnership or other entity (without regard to the occurrence of any contingency).

"Wholly Owned Subsidiary" shall mean any Subsidiary of which all shares of Voting Capital Stock (other than, in the case of a corporation, directors' qualifying shares) are owned directly or indirectly by the Parent (as defined in the definition of "Subsidiary").

SECTION 1.2. Terms Generally. (a) The definitions in Section 1.1 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall, except where the context otherwise requires, be deemed to be followed by the phrase "without limitation". All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require.

(b) Except as otherwise expressly provided herein, all terms of an accounting nature shall be construed in accordance with GAAP as in effect from time to time; provided, however, that, for purposes of determining compliance with the covenants set forth in Sections 5.7 and 5.8 (such Sections being referred to as the "Financial Covenants"), except as otherwise set forth in the Financial Covenants and the definitions related thereto, such terms shall be construed in accordance with GAAP as in effect on December 31, 1999.

(c) For the purposes of calculating Consolidated EBITDA and Consolidated Interest Expense for any period (a "Test Period"), (i) if at any time from the period (a "Pro Forma Period") commencing on the second day of such Test Period and ending on the date which is ten days prior to the date of delivery of the Compliance Certificate or Interim Certificate, as the case may be, in respect of such Test Period (or, in the case of any pro forma calculation made pursuant hereto in respect of a particular transaction, ending on the date such transaction is consummated after giving effect thereto), Infinity or any Subsidiary shall have made any Material Disposition, the Consolidated EBITDA for such Test Period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the Property which is the subject of such Material Disposition for such Test Period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such Test Period, and Consolidated Interest Expense for such Test Period shall be reduced by an amount equal to the Consolidated Interest Expense for such Test Period attributable to any Indebtedness of Infinity or any Subsidiary repaid, repurchased, defeased or otherwise discharged with respect to Infinity and its Subsidiaries in connection with such Material Disposition (or, if the Capital Stock of any Subsidiary is sold, the Consolidated Interest Expense for such Test Period directly attributable to the Indebtedness of such Subsidiary to the extent Infinity and its continuing Subsidiaries are no longer liable for such Indebtedness after such Disposition); (ii) if during such Pro Forma Period Infinity or any Subsidiary shall have made a Material Acquisition, Consolidated EBITDA and Consolidated Interest Expense for such Test Period shall be calculated after giving pro forma effect thereto (including the incurrence or assumption of any Indebtedness in connection therewith) as if such Material Acquisition (and the incurrence or assumption of any such Indebtedness) occurred on the first day of such Test Period; and (iii) if during such Pro Forma Period any Person that

subsequently became a Subsidiary or was merged with or into Infinity or any Subsidiary since the beginning of such Pro Forma Period shall have entered into any disposition or acquisition transaction that would have required an adjustment pursuant to clause (i) or (ii) above if made by Infinity or a Subsidiary during such Pro Forma Period, Consolidated EBITDA and Consolidated Interest Expense for such Test Period shall be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such Test Period. For the purposes of this paragraph, whenever pro forma effect is to be given to a Material Disposition or Material Acquisition, the amount of income or earnings relating thereto and the amount of Consolidated Interest Expense associated with any Indebtedness discharged or incurred in connection therewith, the pro forma calculations shall be determined in good faith by a Financial Officer of Infinity. If any Indebtedness bears a floating rate of interest and the incurrence or assumption thereof is being given pro forma effect, the interest expense on such Indebtedness shall be calculated as if the rate in effect on the last day of the relevant Pro Forma Period had been the applicable rate for the entire relevant Test Period (taking into account any interest rate protection agreement applicable to such Indebtedness if such interest rate protection agreement has a remaining term in excess of 12 months). Comparable adjustments shall be made in connection with any determination of Consolidated EBITDA.

ARTICLE II.

THE CREDITS

SECTION 2.1. Commitments. Subject to the terms and conditions hereof and relying upon the representations and warranties herein set forth, each Lender agrees, severally and not jointly, to make Revolving Credit Loans to Infinity or any Subsidiary Borrower, at any time and from time to time on and after the Closing Date and until the earlier of (a) the Business Day immediately preceding the Revolving Credit Maturity Date and (b) the termination of the Commitment of such Lender, in an aggregate principal amount at any time outstanding not to exceed such Lender's Commitment. Each Borrower may borrow, prepay and reborrow Revolving Credit Loans on and after the Closing Date and prior to the Revolving Credit Maturity Date, subject to the terms, conditions and limitations set forth herein.

SECTION 2.2. Revolving Credit Loans; Competitive Loans. (a) Each Revolving Credit Loan shall be made to the relevant Borrower by the Lenders ratably in accordance with their respective Commitments. Each Competitive Loan shall be made to the relevant Borrower by the Lender whose Competitive Bid therefor is accepted, and in the amount so accepted, in accordance with the procedures set forth in Section 2.3. The Revolving Credit Loans or Competitive Loans shall be made in minimum amounts equal to (i) in the case of Competitive Loans, \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof, (ii) in the case of Eurodollar Revolving Credit Loans, \$50,000,000 or an integral multiple of \$5,000,000 in excess thereof, and (iii) in the case of ABR Revolving Credit Loans, \$25,000,000 or an integral multiple of \$5,000,000 in excess thereof (or an aggregate principal amount equal to the remaining balance of the available Total Commitment).

(b) Each Lender shall make each Loan (other than a Swingline Loan, as to which this Section 2.2 shall not apply) to be made by it on the proposed date thereof by wire transfer of immediately available funds to the Administrative Agent in New York, New York, not later than 12:00 noon, New York City time (or, in connection with an ABR Loan to be made on the same day on which a notice is submitted, 12:30 p.m., New York City time) and the Administrative Agent shall by 3:00 p.m., New York City time, credit the amounts so received to the general deposit account of the relevant Borrower with the Administrative Agent.

SECTION 2.3. Competitive Bid Procedure. (a) In order to request Competitive Bids, the relevant Borrower shall hand deliver or telecopy to the Administrative Agent a duly completed Competitive Bid Request in the form of Exhibit B-1, to be received by the Administrative Agent (i) in the case of a Eurodollar Competitive Loan in Dollars, not later than 10:00 a.m., New York City time, four Business Days before a proposed Competitive Loan, (ii) in the case of a Eurodollar Competitive Loan in a Foreign Currency, not later than 10:00 a.m., New York City time, five Business Days before a proposed Competitive Loan, (iii) in the case of an Absolute Rate Loan in Dollars, not later than 10:00 a.m., New York City time, one Business Day before a proposed Competitive Loan and (iv) in the case of an Absolute Rate Loan in a Foreign Currency, not later than 10:00 a.m., New York City time, three Business Day before a proposed Competitive Loan. A Competitive Bid Request (A) that does not conform substantially to the format of Exhibit B-1 may be rejected in the Administrative Agent's discretion (exercised in good faith), and, (B) for a Competitive Loan denominated in a Foreign Currency will be rejected by the Administrative Agent if, after giving effect thereto, the Dollar equivalent of the aggregate face amount of all Competitive Loans denominated in Foreign Currencies then outstanding would exceed \$150,000,000, as determined by the Administrative Agent, and, in each case, the Administrative Agent shall promptly notify the relevant Borrower of such rejection by telephone, confirmed by telecopier. Such request shall in each case refer to this Agreement and specify (w) whether the Competitive Loan then being requested is to be a Eurodollar Competitive Loan or an Absolute Rate Loan, (x) the currency, (y) the date of such Loan (which shall be a Business Day) and the aggregate principal amount thereof which shall be in a minimum principal amount of the equivalent of \$5,000,000 and, in the case of a Competitive Bid for a Competitive Loan in Dollars, in an integral multiple of \$1,000,000, and (z) the Interest Period with respect thereto (which may not end after the Revolving Credit Maturity Date). Promptly after its receipt of a Competitive Bid Request that is not rejected as aforesaid (and in any event by 5:00 p.m., New York City time, on the date of such receipt if such receipt occurs by the time specified in the first sentence of this paragraph), the Administrative Agent shall invite by telecopier (in the form set forth in Exhibit B-2) the Lenders to bid, on the terms and conditions of this Agreement, to make Competitive Loans pursuant to such Competitive Bid Request.

(b) Each Lender may, in its sole discretion, make one or more Competitive Bids to the relevant Borrower responsive to a Competitive Bid Request. Each Competitive Bid must be received by the Administrative Agent by telecopier, in the form of Exhibit B-3, (i) in the case of a Eurodollar Competitive Loan in Dollars, not later than 9:30 a.m., New York City time, three Business Days before a proposed Competitive Loan, (ii) in the case of a Eurodollar Competitive Loan in a Foreign Currency, not later than 9:30 a.m., New York City time, four Business Days before a proposed Competitive Loan, (iii) in the case of an Absolute Rate Loan in Dollars, not later than 9:30 a.m., New York City time, on the day of a proposed Competitive Loan, and (iv) in the case of an Absolute Rate Loan in a Foreign Currency, not later than 9:30 a.m., New York City time, two days before a proposed Competitive Loan. Multiple Competitive Bids will be accepted by the Administrative Agent. Competitive Bids that do not conform substantially to the format of Exhibit B-3 may be rejected by the Administrative Agent after conferring with, and upon the instruction of, the relevant Borrower, and the Administrative Agent shall notify the Lender making such nonconforming Competitive Bid of such rejection as soon as practicable. Each Competitive Bid shall refer to this Agreement and specify (x) the principal amount in the relevant currency (which shall be in a minimum principal amount of the equivalent of \$5,000,000 and, in the case of a Competitive Bid for a Competitive Loan in Dollars, in an integral multiple of \$1,000,000 and which may equal the entire principal amount of the Competitive Loan requested by the relevant Borrower) of the Competitive Loan or Loans that the applicable Lender is willing to make to the relevant Borrower, (y) the Competitive Bid Rate or Rates at which such Lender is prepared to make the Competitive Loan or Loans and (z) the Interest Period and the last day thereof. A Competitive Bid submitted pursuant to this

paragraph (b) shall be irrevocable (subject to the satisfaction of the conditions to borrowing set forth in Article IV).

(c) The Administrative Agent shall promptly (and in any event by 10:15 a.m., New York City time, on the date on which such Competitive Bids shall have been made) notify the relevant Borrower by telecopier of all the Competitive Bids made, the Competitive Bid Rate and the principal amount in the relevant currency of each Competitive Loan in respect of which a Competitive Bid was made and the identity of the Lender that made each Competitive Bid. The Administrative Agent shall send a copy of all Competitive Bids to the relevant Borrower for its records as soon as practicable after completion of the bidding process set forth in this Section 2.3.

(d) The relevant Borrower may in its sole and absolute discretion, subject only to the provisions of this paragraph (d), accept or reject any Competitive Bid referred to in paragraph (c) above. The relevant Borrower shall notify the Administrative Agent by telephone, confirmed by telecopier in such form as may be agreed upon by such Borrower and the Administrative Agent, whether and to what extent it has decided to accept or reject any of or all the Competitive Bids referred to in paragraph (c) above, (i) in the case of a Eurodollar Competitive Loan in Dollars, not later than 11:00 a.m., New York City time, three Business Days before a proposed Competitive Loan, (ii) in the case of a Eurodollar Competitive Loan in a Foreign Currency, not later than 11:00 a.m., New York City time, four Business Days before a proposed Competitive Loan, (iii) in the case of an Absolute Rate Loan in Dollars, not later than 11:00 a.m., New York City time, on the day of a proposed Competitive Loan, and (iv) in the case of an Absolute Rate Loan in a Foreign Currency, not later than 11:00 a.m., New York City time, on the day before a proposed Competitive Loan; provided, however, that (A) the failure by such Borrower to give such notice shall be deemed to be a rejection of all the Competitive Bids referred to in paragraph (c) above, (B) such Borrower shall not accept a Competitive Bid made at a particular Competitive Bid Rate if it has decided to reject a Competitive Bid made at a lower Competitive Bid Rate, (C) the aggregate amount of the Competitive Bids accepted by such Borrower shall not exceed the principal amount specified in the Competitive Bid Request (but may be less than that requested), (D) if such Borrower shall accept a Competitive Bid or Competitive Bids made at a particular Competitive Bid Rate but the amount of such Competitive Bid or Competitive Bids shall cause the total amount of Competitive Bids to be accepted by it to exceed the amount specified in the Competitive Bid Request, then such Borrower shall accept a portion of such Competitive Bid or Competitive Bids in an amount equal to the amount specified in the Competitive Bid Request less the amount of all other Competitive Bids accepted with respect to such Competitive Bid Request, which acceptance, in the case of multiple Competitive Bids at such Competitive Bid Rate, shall be made pro rata in accordance with the amount of each such Competitive Bid at such Competitive Bid Rate, and (E) except pursuant to clause (D) above no Competitive Bid shall be accepted for a Competitive Loan unless such Competitive Loan is in a minimum principal amount of the equivalent of \$5,000,000 and, in the case of a Competitive Bid for a Competitive Loan in Dollars, an integral amount multiple of, in the case of a Competitive Bid for a Competitive Loan in Dollars, \$1,000,000; provided, further, however, that if a Competitive Loan must be in an amount less than the equivalent of \$5,000,000 because of the provisions of clause (D) above, such Competitive Loan may be for a minimum of, in the case of a Competitive Bid for a Competitive Loan in Dollars, \$1,000,000 or any integral multiple thereof, and in calculating the pro rata allocation of acceptances of portions of multiple Competitive Bids at a particular Competitive Bid Rate pursuant to clause (D) the amounts shall be rounded to integral multiples of the equivalent of \$1,000,000 (or, in the case of a Competitive Bid for a Competitive Loan in a Foreign Currency, a multiple selected by the Administrative Agent) in a manner which shall be in the discretion of such Borrower. A notice given by any Borrower pursuant to this paragraph (d) shall be irrevocable.

(e) The Administrative Agent shall promptly notify each bidding Lender whether or not its Competitive Bid has been accepted (and if so, in what amount and at what Competitive Bid Rate) by telecopy sent by the Administrative Agent, and each successful bidder will thereupon become bound, subject to the other applicable conditions hereof, to make the Competitive Loan in respect of which its Competitive Bid has been accepted.

(f) On the date the Competitive Loan is to be made, each Lender participating therein shall (i) if such Competitive Loan is to be made in Dollars, make available its share of such Competitive Loan in Dollars not later than 2:00 p.m. New York City time, in immediately available funds, in New York to the Administrative Agent as notified by the Administrative Agent by two Business Days notice and (ii) if such Competitive Loan is to be made in a Foreign Currency, make available its share of such Competitive Loan in such Foreign Currency not later than 11:00 a.m. London time, in immediately available funds, in London to the Administrative Agent as notified by the Administrative Agent by two Business Days notice.

(g) If the Lender which is the Administrative Agent shall elect to submit a Competitive Bid in its capacity as a Lender, it shall submit such Competitive Bid directly to the relevant Borrower one quarter of an hour earlier than the latest time at which the other Lenders are required to submit their Competitive Bids to the Administrative Agent pursuant to paragraph (b) above.

(h) All notices required by this Section 2.3 shall be given in accordance with Section 9.1.

(i) No Borrower shall have the right to prepay any Competitive Loan without the consent of the affected Lender or Lenders.

SECTION 2.4. Revolving Credit Borrowing Procedure. In order to request a Revolving Credit Loan, the relevant Borrower shall hand deliver or telecopy to the Administrative Agent a Revolving Credit Borrowing Request in the form of Exhibit B-4 (a) in the case of a Eurodollar Revolving Credit Loan, not later than 11:00 a.m., New York City time, three Business Days before a proposed borrowing and (b) in the case of an ABR Revolving Credit Loan, not later than 11:00 a.m., New York City time, on the day of a proposed borrowing. Such notice shall be irrevocable and shall in each case specify (i) whether the Revolving Credit Loan then being requested is to be a Eurodollar Revolving Credit Loan or an ABR Revolving Credit Loan, (ii) the date of such Revolving Credit Loan (which shall be a Business Day) and the amount thereof; and (iii) in the case of a Eurodollar Revolving Credit Loan, the Interest Period with respect thereto. The Administrative Agent shall promptly advise the Lenders of any notice given pursuant to this Section 2.4 and of each Lender's portion of the requested Loan.

SECTION 2.5. Repayment of Loans. Each Borrower shall repay all outstanding Revolving Credit Loans and ABR Swingline Loans made to it, in each case on the Revolving Credit Maturity Date (or such earlier date on which the Commitments shall terminate in accordance herewith). Each Borrower shall repay Quoted Swingline Loans and Competitive Loans made to it, in each case on the Maturity Date applicable thereto. Each Loan shall bear interest from and including the date thereof on the outstanding principal balance thereof as set forth in Section 2.10.

SECTION 2.6. Swingline Loans. (a) Subject to the terms and conditions hereof and relying upon the representations and warranties herein set forth, each Swingline Lender agrees, severally and not jointly, at any time and from time to time on and after the Closing Date and until the earlier of the Business Day immediately preceding the Revolving Credit Maturity Date and the termination of the Swingline Commitment of such Swingline Lender, (i) to make available to any Swingline Borrower

Swingline Loans ("Quoted Swingline Loans") on the basis of quoted interest rates (each, a "Quoted Swingline Rate") furnished by such Swingline Lender from time to time in its discretion to such Swingline Borrower (through the Administrative Agent) and accepted by such Swingline Borrower in its discretion and (ii) to make Swingline Loans ("ABR Swingline Loans") to any Swingline Borrower bearing interest at a rate equal to the Alternate Base Rate in an aggregate principal amount (in the case of this clause (ii)) not to exceed such Swingline Lender's Swingline Commitment. The aggregate outstanding principal amount of the Quoted Swingline Loans of any Swingline Lender, when added to the aggregate outstanding principal amount of the ABR Swingline Loans of such Swingline Lender, may exceed such Swingline Lender's Swingline Commitment; provided, that in no event shall the aggregate outstanding principal amount of the Swingline Loans exceed the aggregate Swingline Commitments then in effect. Each Quoted Swingline Loan shall be made only by the Swingline Lender furnishing the relevant Quoted Swingline Rate. Each ABR Swingline Loan shall be made by the Swingline Lenders ratably in accordance with their respective Swingline Percentages. The Swingline Loans shall be made in a minimum aggregate principal amount of \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof (or an aggregate principal amount equal to the remaining balance of the available Swingline Commitments). Each Swingline Lender shall make the portion of each Swingline Loan to be made by it available to any Swingline Borrower by means of a credit to the general deposit account of such Swingline Borrower with the Administrative Agent or a wire transfer, at the expense of such Swingline Borrower, to an account designated in writing by such Swingline Borrower, in each case by 3:30 p.m., New York City time, on the date such Swingline Loan is requested to be made pursuant to paragraph (b) below, in immediately available funds. Each Swingline Borrower may borrow, prepay and reborrow Swingline Loans on or after the Closing Date and prior to the Revolving Credit Maturity Date (or such earlier date on which the Commitments shall terminate in accordance herewith) on the terms and subject to the conditions and limitations set forth herein.

(b) The relevant Swingline Borrower shall give the Administrative Agent telephonic, written or teletype notice substantially in the form of Exhibit B-5 (in the case of telephonic notice, such notice shall be promptly confirmed by teletype) no later than 2:30 p.m., New York City time (or, in the case of a proposed Quoted Swingline Loan, 12:00 noon, New York City time), on the day of a proposed Swingline Loan. Such notice shall be delivered on a Business Day, shall be irrevocable (subject, in the case of Quoted Swingline Loans, to receipt by the relevant Swingline Borrower of Quoted Swingline Rates acceptable to it) and shall refer to this Agreement and shall specify the requested date (which shall be a Business Day) and amount of such Swingline Loan. The Administrative Agent shall promptly advise the Swingline Lenders of any notice received from any Swingline Borrower pursuant to this paragraph (b). In the event that a Swingline Borrower accepts a Quoted Swingline Rate in respect of a proposed Quoted Swingline Loan, it shall notify the Administrative Agent (which shall in turn notify the relevant Swingline Lender) of such acceptance no later than 2:30 p.m., New York City time, on the relevant borrowing date.

(c) In the event that any ABR Swingline Loan shall be outstanding for more than five Business Days, the Administrative Agent shall, on behalf of the relevant Swingline Borrower (which hereby irrevocably directs and authorizes the Administrative Agent to act on its behalf), request each Lender, including the Swingline Lenders, to make an ABR Revolving Credit Loan in an amount equal to such Lender's Revolving Credit Percentage of the principal amount of such ABR Swingline Loan. Each Lender will make the proceeds of its Revolving Credit Loan available to the Administrative Agent for the account of the Swingline Lenders at the office of the Administrative Agent prior to 12:00 Noon, New York City time, in funds immediately available on the Business Day next succeeding the date such notice is given. The proceeds of such Revolving Credit Loans shall be immediately applied to repay the ABR Swingline Loans.

(d) If, for any reason, Revolving Credit Loans may not be (as determined by the Administrative Agent in its sole discretion), or are not, made pursuant to Section 2.6(c) to repay ABR Swingline Loans as required by said Section, then, effective on the date such Revolving Credit Loans would otherwise have been made, the Swingline Lender may by written notice given to the Administrative Agent not later than 12:00 noon New York City time on any Business Day require the Lenders to acquire participations on such Business Day in all or a portion of such unrefunded ABR Swingline Loans (the "Unrefunded Swingline Loans"), and each Lender severally, unconditionally and irrevocably agrees that it shall purchase an undivided participating interest in such ABR Swingline Loans in an amount equal to the amount of the Revolving Credit Loan which otherwise would have been made by such Lender pursuant to Section 2.6(c), which purchase shall be funded by the time such Revolving Credit Loan would have been required to be made pursuant to Section 2.6(c). In the event that the Lenders purchase undivided participating interests pursuant to the first sentence of this paragraph (d), each Lender shall immediately transfer to the Administrative Agent, for the account of the Swingline Lenders, in immediately available funds, the amount of its participation. Any Lender holding a participation in an Unrefunded Swingline Loan may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by the relevant Swingline Borrower to such Lender by reason thereof as fully as if such Lender had made a Loan directly to such Swingline Borrower in the amount of such participation.

(e) Whenever, at any time after any Swingline Lender has received from any Lender such Lender's participating interest in an ABR Swingline Loan, such Swingline Lender receives any payment on account thereof, such Swingline Lender will promptly distribute to such Lender its participating interest in such amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded); provided, however, that in the event that such payment received by such Swingline Lender is required to be returned, such Lender will return to such Swingline Lender any portion thereof previously distributed by such Swingline Lender to it.

(f) Notwithstanding anything to the contrary in this Agreement, each Lender's obligation to make the Revolving Credit Loans referred to in Section 2.6(c) and to purchase and fund participating interests pursuant to Section 2.6(d) shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (i) any setoff, counterclaim, recoupment, defense or other right which such Lender or any Swingline Borrower may have against any Swingline Lender, any Swingline Borrower or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the conditions specified in Article IV; (iii) any adverse change in the condition (financial or otherwise) of Infinity or any of its Subsidiaries; (iv) any breach of this Agreement by any Borrower or any Lender; or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(g) Upon written or telecopy notice to the Swingline Lenders and to the Administrative Agent, Infinity may at any time terminate, from time to time in part reduce, or from time to time (with the approval of the relevant Swingline Lender) increase, the Swingline Commitment of any Swingline Lender. At any time when there shall be fewer than ten Swingline Lenders, Infinity may appoint from among the Lenders a new Swingline Lender, subject to the prior consent of such new Swingline Lender and prior notice to the Administrative Agent, so long as at no time shall there be more than ten Swingline Lenders. Notwithstanding anything to the contrary in this Agreement, (i) if any ABR Swingline Loans shall be outstanding at the time of any termination, reduction, increase or appointment pursuant to the preceding two sentences, the Swingline Borrowers shall on the date thereof prepay or borrow ABR Swingline Loans to the extent necessary to ensure that at all times the outstanding ABR Swingline Loans held by the Swingline Lenders shall be pro rata according to the respective Swingline Commitments of the Swingline

Lenders and (ii) in no event may the aggregate Swingline Commitments exceed \$300,000,000. On the date of any termination or reduction of the Swingline Commitments pursuant to this paragraph (g), the Swingline Borrowers shall pay or prepay so much of the Swingline Loans as shall be necessary in order that, after giving effect to such termination or reduction, (i) the aggregate outstanding principal amount of the ABR Swingline Loans of any Swingline Lender will not exceed the Swingline Commitment of such Swingline Lender and (ii) the aggregate outstanding principal amount of all Swingline Loans will not exceed the aggregate Swingline Commitments.

(h) Each Swingline Borrower may prepay any Swingline Loan in whole or in part at any time without premium or penalty; provided, that such Swingline Borrower shall have given the Administrative Agent written or telecopy notice (or telephone notice promptly confirmed in writing or by telecopy) of such prepayment not later than 10:30 a.m., New York City time, on the Business Day designated by such Swingline Borrower for such prepayment; and provided, further, that each partial payment shall be in an amount that is an integral multiple of \$1,000,000. Each notice of prepayment under this paragraph (h) shall specify the prepayment date and the principal amount of each Swingline Loan (or portion thereof) to be prepaid, shall be irrevocable and shall commit such Swingline Borrower to prepay such Swingline Loan (or portion thereof) by the amount stated therein on the date stated therein. All prepayments under this paragraph (h) shall be accompanied by accrued interest on the principal amount being prepaid to the date of payment. Each payment of principal or interest on ABR Swingline Loans shall be allocated, as between the Swingline Lenders, pro rata in accordance with their respective Swingline Percentages.

SECTION 2.7. Letters of Credit. (a) Subject to the terms and conditions hereof and relying upon the representations and warranties herein set forth, each Issuing Lender agrees, at any time and from time to time on or after the Closing Date until the earlier of (i) the fifth Business Day preceding the Revolving Credit Maturity Date and (ii) the termination of the Commitments in accordance with the terms hereof, to issue and deliver or to extend the expiry of Letters of Credit for the account of Infinity in an aggregate outstanding undrawn amount which does not exceed the maximum amount specified in the applicable Issuing Lender Agreement; provided, that in no event shall the Aggregate LC Exposure exceed \$750,000,000 at any time. Each Letter of Credit (i) shall be in a form approved in writing by Infinity and the applicable Issuing Lender and (ii) shall permit drawings upon the presentation of such documents as shall be specified by Infinity in the applicable notice delivered pursuant to paragraph (c) below. The Lenders agree that, subject to compliance with the conditions precedent set forth in Section 4.3, any Designated Letter of Credit may be designated as a Letter of Credit hereunder from time to time on or after the Closing Date pursuant to the procedures specified in the definition of "Designated Letters of Credit".

(b) Each Letter of Credit shall by its terms expire not later than the fifth Business Day preceding the Revolving Credit Maturity Date. Any Letter of Credit may provide for the renewal thereof for additional periods (which shall in no event extend beyond the date referred to in the preceding sentence). Each Letter of Credit shall by its terms provide for payment of drawings in Dollars or in a Foreign Currency; provided, that a Letter of Credit denominated in a Foreign Currency may not be issued if, after giving effect thereto, the Dollar equivalent (calculated on the basis of the applicable Foreign Exchange Rate) of the aggregate face amount of all Letters of Credit denominated in Foreign Currencies then outstanding would exceed \$150,000,000, as determined by the Administrative Agent.

(c) Infinity shall give the applicable Issuing Lender and the Administrative Agent written or telecopy notice not later than 10:00 a.m., New York City time, five Business Days (or such shorter period as shall be acceptable to such Issuing Lender) prior to any proposed issuance of a Letter of Credit.

Each such notice shall refer to this Agreement and shall specify (i) the date on which such Letter of Credit is to be issued (which shall be a Business Day) and the face amount of such Letter of Credit, (ii) the name and address of the beneficiary, (iii) whether such Letter of Credit is a Financial Letter of Credit or a Non-Financial Letter of Credit (subject to confirmation of such status by the Administrative Agent), (iv) whether such Letter of Credit shall permit a single drawing or multiple drawings, (v) the form of the documents required to be presented at the time of any drawing (together with the exact wording of such documents or copies thereof), (vi) the expiry date of such Letter of Credit (which shall conform to the provisions of paragraph (b) above) and (vii) if such Letter of Credit is to be in a Foreign Currency, the relevant Foreign Currency. The Administrative Agent shall give to each Lender prompt written or telecopy advice of the issuance of any Letter of Credit. Each determination by the Administrative Agent as to whether or not a Letter of Credit constitutes a Financial Letter of Credit shall be conclusive and binding upon Infinity and the Lenders.

(d) By the issuance of a Letter of Credit and without any further action on the part of the applicable Issuing Lender or the Lenders in respect thereof, the applicable Issuing Lender hereby grants to each Lender, and each Lender hereby acquires from such Issuing Lender, a participation in such Letter of Credit equal to such Lender's Revolving Credit Percentage at the time of any drawing thereunder of the face amount of such Letter of Credit, effective upon the issuance of such Letter of Credit. In addition, the applicable Issuing Lender hereby grants to each Lender, and each Lender hereby acquires from such Issuing Lender, a participation in each Designated Letter of Credit equal to such Lender's Revolving Credit Percentage at the time of any drawing thereunder of the face amount of such Designated Letter of Credit, effective on the date such Designated Letter of Credit is designated as a Letter of Credit hereunder. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of each Issuing Lender, in accordance with paragraph (f) below, such Lender's Revolving Credit Percentage of each unreimbursed LC Disbursement made by such Issuing Lender; provided, however, that the Lenders shall not be obligated to make any such payment with respect to any payment or disbursement made under any Letter of Credit to the extent resulting from the gross negligence or wilful misconduct of such Issuing Lender.

(e) Each Lender acknowledges and agrees that its acquisition of participations pursuant to paragraph (d) above in respect of Letters of Credit shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (i) any setoff, counterclaim, recoupment, defense or other right which such Lender or Infinity may have against any Issuing Lender, Infinity or any other Person, for any reason whatsoever; (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the conditions specified in Article IV; (iii) any adverse change in the condition (financial or otherwise) of Infinity or any of its Subsidiaries; (iv) any breach of this Agreement by Infinity or any Lender; or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(f) On the date on which it shall have ascertained that any documents presented under a Letter of Credit appear to be in conformity with the terms and conditions of such Letter of Credit, the applicable Issuing Lender shall give written or telecopy notice to Infinity and the Administrative Agent of the amount of the drawing and the date on which payment thereon has been or will be made. If the applicable Issuing Lender shall not have received from Infinity the payment required pursuant to paragraph (g) below by 12:00 noon, New York City time, two Business Days after the date on which payment of a draft presented under any Letter of Credit has been made, such Issuing Lender shall so notify the Administrative Agent, which shall in turn promptly notify each Lender, specifying in the notice to each Lender such Lender's Revolving Credit Percentage of such LC Disbursement. Each Lender shall pay to the Administrative Agent, not later than 2:00 p.m., New York City time, on such second Business Day,

such Lender's Revolving Credit Percentage of such LC Disbursement (which obligation shall be expressed in Dollars only), which the Administrative Agent shall promptly pay to the applicable Issuing Lender. The Administrative Agent will promptly remit to each Lender such Lender's Revolving Credit Percentage of any amounts subsequently received by the Administrative Agent from Infinity in respect of such LC Disbursement; provided, that (i) amounts so received for the account of any Lender prior to payment by such Lender of amounts required to be paid by it hereunder in respect of any LC Disbursement and (ii) amounts representing interest at the rate provided in paragraph (g) below on any LC Disbursement for the period prior to the payment by such Lender of such amounts shall in each case be remitted to the applicable Issuing Lender.

(g) If an Issuing Lender shall pay any draft presented under a Letter of Credit, Infinity shall pay to such Issuing Lender an amount equal to the amount of such draft before 12:00 noon, New York City time, on the second Business Day immediately following the date of payment of such draft, together with interest (if any) on such amount at a rate per annum equal to the interest rate in effect for ABR Loans (or, in the case of Foreign Currency-denominated Letters of Credit, the rate which would reasonably and customarily be charged by such Issuing Lender on outstanding loans denominated in the relevant Foreign Currency) from (and including) the date of payment of such draft to (but excluding) the date on which either Infinity shall have repaid, or the Lenders shall have refunded, such draft in full (which interest shall be payable on such second Business Day and from time to time thereafter on demand until either Infinity shall have repaid, or the Lenders shall have refunded, such draft in full). In the event that such drawing shall be refunded by the Lenders as provided in Section 2.7(f), Infinity shall pay to the Administrative Agent, for the account of the Lenders, quarterly on the last day of each March, June, September and December, interest on the amount so refunded at a rate per annum equal to the interest rate in effect for ABR Loans from (and including) the date of such refunding to (but excluding) the date on which the amount so refunded by the Lenders shall have been paid in full in Dollars by Infinity. Each payment made to an Issuing Lender by Infinity pursuant to this paragraph shall be made at such Issuing Lender's address for notices specified herein in lawful money of (x) the United States of America (in the case of payments made on Dollar-denominated Letters of Credit) or (y) the applicable foreign jurisdiction (in the case of payments on Foreign Currency-denominated Letters of Credit) and in immediately available funds. The obligation of Infinity to pay the amounts referred to above in this paragraph (g) (and the obligations of the Lenders under paragraphs (d) and (f) above) shall be absolute, unconditional and irrevocable and shall be satisfied strictly in accordance with their terms irrespective of:

(i) any lack of validity or enforceability of any Letter of Credit or any Issuing Lender Agreement or of the obligations of Infinity under this Agreement or any Issuing Lender Agreement;

(ii) the existence of any claim, setoff, defense or other right which Infinity or any other Person may at any time have against the beneficiary under any Letter of Credit, the Agents, any Issuing Lender or any Lender (other than the defense of payment in accordance with the terms of this Agreement or a defense based on the gross negligence or wilful misconduct of the applicable Issuing Lender) or any other Person in connection with this Agreement or any other transaction;

(iii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect; provided, that payment by the applicable Issuing Lender under such Letter of Credit against presentation of such draft or document shall not have constituted gross negligence or wilful misconduct;

(iv) payment by the applicable Issuing Lender under a Letter of Credit against presentation of a draft or other document which does not comply in any immaterial respect with the terms of such Letter of Credit; provided, that such payment shall not have constituted gross negligence or wilful misconduct; or

(v) any other circumstance or event whatsoever, whether or not similar to any of the foregoing; provided, that such other circumstance or event shall not have been the result of gross negligence or wilful misconduct of the applicable Issuing Lender.

It is understood that in making any payment under a Letter of Credit (x) such Issuing Lender's exclusive reliance on the documents presented to it under such Letter of Credit as to any and all matters set forth therein, including reliance on the amount of any draft presented under such Letter of Credit, whether or not the amount due to the beneficiary thereof equals the amount of such draft and whether or not any document presented pursuant to such Letter of Credit proves to be forged, fraudulent or invalid in any respect, if such document on its face appears to be in order, and whether or not any other statement or any other document presented pursuant to such Letter of Credit proves to be forged or invalid or any statement therein proves to be inaccurate or untrue in any respect whatsoever, and (y) any noncompliance in any immaterial respect of the documents presented under a Letter of Credit with the terms thereof shall, in either case, not, in and of itself, be deemed wilful misconduct or gross negligence of such Issuing Lender.

(h) (i) Notwithstanding anything to the contrary contained in this Agreement, for purposes of calculating any LC Fee or Commitment Fee payable in respect of any Business Day, the Administrative Agent shall convert the amount available to be drawn under any Letter of Credit denominated in Foreign Currency into an amount of Dollars based upon the relevant Foreign Exchange Rate in effect for such day. If on any date the Administrative Agent shall notify Infinity that, by virtue of any change in the Foreign Exchange Rate of any Foreign Currency in which a Letter of Credit is denominated, the Total Facility Exposure shall exceed the Total Commitment then in effect, then, within three Business Days after the date of such notice, Infinity shall prepay the Revolving Credit Loans and/or the Swingline Loans to the extent necessary to eliminate such excess. Each Issuing Lender which has issued a Letter of Credit denominated in a Foreign Currency agrees to notify the Administrative Agent of the average daily outstanding amount thereof for any period in respect of which LC Fees or Commitment Fees are payable and, upon request by the Administrative Agent, for any other date or period. For all purposes of this Agreement, determinations by the Administrative Agent of the Dollar equivalent of any amount expressed in a Foreign Currency shall be made on the basis of Foreign Exchange Rates reset monthly (or on such other periodic basis as shall be selected by the Administrative Agent in its sole discretion) and shall in each case be conclusive absent manifest error.

(ii) Notwithstanding anything to the contrary contained in this Section 2.7, prior to demanding any reimbursement from the Lenders pursuant to Section 2.7(f) in respect of any Letter of Credit denominated in a Foreign Currency, the relevant Issuing Lender shall convert Infinity's obligation under Section 2.7(g) to reimburse such Issuing Lender in such Foreign Currency into an obligation to reimburse such Issuing Lender (and, in turn, the Lenders) in Dollars. The amount of any such converted obligation shall be computed based upon the relevant Foreign Exchange Rate (as quoted by the Administrative Agent to such Issuing Lender) in effect for the day on which such conversion occurs.

SECTION 2.8. Conversion and Continuation Options. (a) The relevant Borrower may elect from time to time to convert Eurodollar Revolving Credit Loans (or, subject to Section 2.10(f), a portion thereof) to ABR Revolving Credit Loans on the last day of an Interest Period with respect thereto

by giving the Administrative Agent prior irrevocable notice of such election. The relevant Borrower may elect from time to time to convert ABR Revolving Credit Loans (subject to Section 2.10(f)) to Eurodollar Revolving Credit Loans by giving the Administrative Agent at least three Business Days' prior irrevocable notice of such election. Any such notice of conversion to Eurodollar Revolving Credit Loans shall specify the length of the initial Interest Period therefor. Upon receipt of any such notice the Administrative Agent shall promptly notify each Lender thereof. All or any part of outstanding Eurodollar Revolving Credit Loans and ABR Revolving Credit Loans may be converted as provided herein; provided, that no Revolving Credit Loan may be converted into a Eurodollar Revolving Credit Loan when any Event of Default has occurred and is continuing and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such a conversion.

(b) Any Eurodollar Revolving Credit Loans (or, subject to Section 2.10(f), a portion thereof) may be continued as such upon the expiration of the then current Interest Period with respect thereto by the relevant Borrower giving irrevocable notice to the Administrative Agent, not less than three Business Days prior to the last day of the then current Interest Period with respect thereto, of the length of the next Interest Period to be applicable to such Revolving Credit Loans; provided, that no Eurodollar Revolving Credit Loan may be continued as such when any Event of Default has occurred and is continuing and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such a continuation; and provided, further, that if the relevant Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso such Eurodollar Revolving Credit Loans shall be automatically converted to ABR Revolving Credit Loans on the last day of such then expiring Interest Period. Upon receipt of any notice from a Borrower pursuant to this Section 2.8(b), the Administrative Agent shall promptly notify each Lender thereof.

SECTION 2.9. Fees. (a) Infinity agrees to pay to the Administrative Agent for the account of each Lender a Commitment Fee for the period from and including the Closing Date to the Revolving Credit Maturity Date (or such earlier date on which the Commitments shall terminate in accordance herewith), computed at a per annum rate equal to the Applicable Commitment Fee Rate on the average daily Commitment Fee Calculation Amount in respect of such Lender during the period for which payment is made. All Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days and shall be payable quarterly in arrears on the last day of each March, June, September and December, on the Revolving Credit Maturity Date or such earlier date on which the Commitments shall be terminated, commencing on the first of such dates to occur after the Closing Date.

(b) Infinity agrees to pay each Lender, through the Administrative Agent, on the last day of each March, June, September and December and on the Revolving Credit Maturity Date or the date on which the Commitment of such Lender shall be terminated as provided herein and all Letters of Credit issued hereunder shall have expired, a letter of credit fee (an "LC Fee") computed at a per annum rate equal to the Applicable LC Fee Rate on such Lender's Revolving Credit Percentage of the average daily undrawn amount of the Financial Letters of Credit or Non-Financial Letters of Credit, as the case may be, outstanding during the preceding quarter (or shorter period commencing with the Closing Date or ending with the Revolving Credit Maturity Date or the date on which the Commitment of such Lender shall have been terminated and all Letters of Credit issued hereunder shall have expired). All LC Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(c) Infinity agrees to pay to the Administrative Agent, for its own account, the administrative agent's fees ("Administrative Agent's Fees") provided for in the Administrative Agent Fee Letter at the times provided therein.

(d) Infinity agrees to pay to each Issuing Lender, through the Administrative Agent, for its own account, the applicable Issuing Lender Fees, including, without limitation, a fronting fee at a rate to be determined by Infinity and the relevant Issuing Lender payable on the last day of each March, June, September and December to such Issuing Lender for the period from and including the date of issuance of such Letter of Credit to, but not including, the termination date of such Letter of Credit.

(e) Infinity agrees to pay to each Lender, through the Administrative Agent, on each Interest Payment Date for ABR Loans, a utilization fee (a "Utilization Fee") at a rate per annum equal to the Applicable Utilization Fee Rate for each Excess Utilization Day during the period covered by such Interest Payment Date on the Facility Exposure of such Lender on such Excess Utilization Day. All Utilization Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days and shall be payable in arrears.

(f) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the relevant Lenders or to the Issuing Lenders. Once paid, none of the Fees shall be refundable under any circumstances (other than corrections of errors in payment).

SECTION 2.10. Interest on Loans; Eurodollar Tranches; Etc. (a) Subject to the provisions of Section 2.11, Eurodollar Loans shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to (i) in the case of each Eurodollar Revolving Credit Loan, the Eurodollar Rate for the Interest Period in effect for such Loan plus the Applicable Eurodollar Margin and (ii) in the case of each Eurodollar Competitive Loan, the Eurodollar Rate for the Interest Period in effect for such Loan plus the Margin offered by the Lender making such Loan and accepted by the relevant Borrower pursuant to Section 2.3. The Eurodollar Rate for each Interest Period shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. The Administrative Agent shall promptly advise the relevant Borrower and each Lender of such determination.

(b) Subject to the provisions of Section 2.11, ABR Loans shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, when determined by reference to the Prime Rate and over a year of 360 days at all other times) at a rate per annum equal to the Alternate Base Rate. The Alternate Base Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(c) Subject to the provisions of Section 2.11, Quoted Swingline Loans shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to the relevant Quoted Swingline Rate.

(d) Subject to the provisions of Section 2.11, each Absolute Rate Loan shall bear interest at a rate per annum (computed on the basis of the actual number of days elapsed over a year of 360 days) equal to the fixed rate of interest offered by the Lender making such Loan and accepted by the relevant Borrower pursuant to Section 2.3.

(e) Interest on each Loan shall be payable on each applicable Interest Payment Date.

(f) Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions, continuations, repayments and prepayments of Eurodollar Revolving Credit Loans hereunder and all selections of Interest Periods hereunder in respect of Eurodollar Revolving Credit Loans shall be in

such amounts and shall be made pursuant to such elections so that, after giving effect thereto, the aggregate principal amount of the Eurodollar Revolving Credit Loans comprising each Eurodollar Tranche shall be equal to \$50,000,000 or a whole multiple of \$5,000,000 in excess thereof. Unless otherwise agreed by the Administrative Agent, in no event shall there be more than 25 Eurodollar Tranches outstanding at any time.

(g) If no election as to the Type of Revolving Credit Loan is specified in any notice of borrowing with respect thereto, then the requested Loan shall be an ABR Loan. If no Interest Period with respect to a Eurodollar Revolving Credit Loan is specified in any notice of borrowing, conversion or continuation, then the relevant Borrower shall be deemed to have selected an Interest Period of one month's duration. The Interest Period with respect to a Eurodollar Competitive Loan shall in no case be less than one month's duration.

SECTION 2.11. Default Interest. (a) If all or a portion of the principal amount of any Loan shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), all outstanding Loans (whether or not overdue) shall bear interest at a rate per annum which is equal to the rate that would otherwise be applicable thereto pursuant to the provisions of Section 2.10 plus 2% and (b) if all or a portion of any LC Disbursement, any interest payable on any Loan or LC Disbursement or any Fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate otherwise applicable to ABR Loans pursuant to Section 2.10(b) plus 2%, in each case, with respect to clauses (a) and (b) above, from the date of such non-payment until such amount is paid in full (as well after as before judgment).

SECTION 2.12. Alternate Rate of Interest. In the event, and on each occasion, that on the day two Business Days prior to the commencement of any Interest Period for a Eurodollar Loan (i) the Administrative Agent shall have determined (which determination shall be conclusive and binding upon each Borrower) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurodollar Rate for such Interest Period, or (ii) the Required Lenders shall have determined and shall have notified the Administrative Agent that the Eurodollar Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining Eurodollar Loans during such Interest Period, the Administrative Agent shall, as soon as practicable thereafter, give written or telecopy notice of such determination to the Borrowers and the Lenders. In the event of any such determination, until the Administrative Agent shall have advised the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any request by a Borrower for a Eurodollar Competitive Loan pursuant to Section 2.3 to be made after such determination shall be of no force and effect and shall be denied by the Administrative Agent, (ii) any request by a Borrower for a Eurodollar Revolving Credit Loan pursuant to Section 2.4 to be made after such determination shall be deemed to be a request for an ABR Loan and (iii) any request by a Borrower for conversion into or a continuation of a Eurodollar Revolving Credit Loan pursuant to Section 2.8 to be made after such determination shall have no force and effect (in the case of a requested conversion) or shall be deemed to be a request for a conversion into an ABR Loan (in the case of a requested continuation). Also, in the event of any such determination, the relevant Borrower shall be entitled, in its sole discretion, if the requested Loan has not been made, to cancel its acceptance of the Competitive Bids or to cancel its Competitive Bid Request relating thereto. Each determination by the Administrative Agent or the Required Lenders hereunder shall be conclusive absent manifest error.

SECTION 2.13. Termination, Reduction and Increase of Commitments.

(a) Upon at least three Business Days' prior irrevocable written or telecopy notice to the Administrative Agent, Infinity may at any time in whole permanently terminate, or from time to time in part permanently reduce, the Commitments; provided, however, that (i) each partial reduction of the Commitments shall be in a minimum principal amount of \$10,000,000 and in integral multiples of \$1,000,000 in excess thereof and (ii) no such termination or reduction shall be made if, after giving effect thereto and to any prepayments of the Loans made on the effective date thereof, (x) the Outstanding Revolving Extensions of Credit of any Lender would exceed such Lender's Commitment then in effect or (y) the Total Facility Exposure would exceed the Total Commitment then in effect. The Administrative Agent shall promptly advise the Lenders of any notice given pursuant to this Section 2.13(a).

(b) Except as otherwise provided in Section 2.21, each reduction in the Commitments hereunder shall be made ratably among the Lenders in accordance with their respective Commitments. Infinity agrees to pay to the Administrative Agent for the account of the Lenders, on the date of termination or reduction of the Commitments, the Commitment Fees on the amount of the Commitments so terminated or reduced accrued through the date of such termination or reduction.

(c) Infinity shall have the right at any time and from time to time to increase the Total Commitments to an aggregate amount, when added to the aggregate amount of Total Commitments (as defined under the 364-Day Credit Agreement) under the 364-Day Credit Agreement, not to exceed \$3,500,000,000 (i) by requesting that one or more banks or other financial institutions not a party to this Agreement become a Lender hereunder or (ii) by requesting that any Lender already party to this Agreement increase the amount of such Lender's Commitment; provided, that the addition of any bank or financial institution pursuant to clause (i) above shall be subject to the consent of the Administrative Agent (which consent shall not be unreasonably withheld); provided further, the Commitment of any bank or other financial institution pursuant to clause (i) above, shall be in an aggregate principal amount at least equal to \$10,000,000; provided further, the amount of the increase of any Lender's Commitment pursuant to clause (ii) above when added to the amount of such Lender's Commitment before the increase, shall be in an aggregate principal amount at least equal to \$10,000,000.

(d) Any additional bank, financial institution or other entity which elects to become a party to this Agreement and obtain a Commitment pursuant to clause (c) of this Section 2.13 above shall execute a New Lender Supplement (each, a "New Lender Supplement") with Infinity and the Administrative Agent, substantially in the form of Exhibit G, whereupon such bank, financial institution or other entity (herein called a "New Lender") shall become a Lender for all purposes and to the same extent as if originally a party hereto and shall be bound by and entitled to the benefits of this Agreement, and Schedule 1.1 shall be deemed to be amended to add the name and Commitment of such New Lender.

(e) Any increase in the Total Commitment pursuant to clause (c)(ii) of this Section 2.13 shall be effective only upon the execution and delivery to Infinity and the Administrative Agent of a commitment increase letter in substantially the form of Exhibit H hereto (a "Commitment Increase Letter"), which Commitment Increase Letter shall be delivered to the Administrative Agent not less than five Business Days prior to the Commitment Increase Date and shall specify (i) the amount of the Commitment of any bank or financial institution not a party to this agreement which is becoming a Lender or the amount of any increase in the Commitment of any Lender and (ii) the date such increase is to become effective (the "Commitment Increase Date").

(f) Any increase in the Total Commitment pursuant to this Section 2.13 shall not be effective unless:

(i) no Default or Event of Default shall have occurred and be continuing on the Commitment Increase Date;

(ii) each of the representations and warranties made by Infinity and the Subsidiary Borrowers in Article III, or in any certificate delivered pursuant hereto, shall be true and correct in all material respects on the Commitment Increase Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date in which case such representations and warranties shall be true and correct in all material respects as of such earlier date;

(iii) the Administrative Agent shall have received each of (A) a certificate of the corporate secretary or assistant secretary of the Borrowers as to the taking of any corporate action necessary in connection with such increase and (B) an opinion or opinions of general counsel to the Borrowers as to their corporate power and authority to borrow hereunder after giving effect to such increase and such other matters relating thereto as the Administrative Agent and its counsel may reasonably request.

Each notice requesting an increase in the Total Commitments pursuant to this Section 2.13 shall constitute a certification to the effect set forth in clauses (i) and (ii) of this Section 2.13(e).

(g) No Lender shall at any time be required to agree to a request of Infinity to increase its Commitment or obligations hereunder.

SECTION 2.14. Optional Prepayments of Revolving Credit Loans. The relevant Borrower may at any time and from time to time prepay the Revolving Credit Loans, in whole or in part, without premium or penalty, upon giving irrevocable written or telecopy notice (or telephone notice promptly confirmed by written or telecopy notice) to the Administrative Agent: (i) before 10:00 a.m., New York City time, three Business Days prior to prepayment, in the case of Eurodollar Revolving Credit Loans, and (ii) before 10:00 a.m., New York City time, one Business Day prior to prepayment, in the case of ABR Revolving Credit Loans. Such notice shall specify the date and amount of prepayment and whether the prepayment is of Eurodollar Revolving Credit Loans, ABR Revolving Credit Loans or a combination thereof, and, if of a combination thereof, the amount allocable to each. If a Eurodollar Revolving Credit Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the relevant Borrower shall also pay any amounts owing pursuant to Section 2.16. Upon receipt of any such notice the Administrative Agent shall promptly notify each Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of ABR Revolving Credit Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Revolving Credit Loans shall be in an aggregate principal amount of \$10,000,000 or a whole multiple of \$1,000,000 in excess thereof.

SECTION 2.15. Reserve Requirements; Change in Circumstances. (a) Notwithstanding any other provision herein, if after the Closing Date any change in applicable law or regulation (including any change in the reserve percentages provided for in Regulation D) or in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof shall change the basis of taxation of payments to any Lender of the principal of or interest on any Eurodollar Loan or Absolute Rate Loan made by such Lender (other than changes in respect of taxes

imposed on the overall net income of such Lender by the jurisdiction in which such Lender has its principal office (or in which it holds any Eurodollar Loan or Absolute Rate Loan) or by any political subdivision or taxing authority therein and other than taxes that would not have been imposed but for the failure of such Lender to comply with applicable certification, information, documentation or other reporting requirements), or shall impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of or deposits with or for the account of such Lender, or shall impose on such Lender or the London interbank market any other condition affecting this Agreement or any Eurodollar Loan or Absolute Rate Loan made by such Lender, and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Loan or Absolute Rate Loan or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise) in respect of any Eurodollar Loan or Absolute Rate Loan by an amount deemed by such Lender to be material, then the relevant Borrower agrees to pay to such Lender as provided in paragraph (c) below such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered. Notwithstanding the foregoing, no Lender shall be entitled to request compensation under this paragraph with respect to any Competitive Loan if the change giving rise to such request shall, or in good faith should, have been taken into account in formulating the Competitive Bid pursuant to which such Competitive Loan shall have been made.

(b) If any Lender or any Issuing Lender shall have determined that the adoption after the Closing Date hereof of any law, rule, regulation or guideline regarding capital adequacy, or any change in any law, rule, regulation or guideline regarding capital adequacy or in the interpretation or administration of any of the foregoing by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or any lending office of such Lender) or Issuing Lender or any Lender's or Issuing Lender's holding company with any request or directive regarding capital adequacy (whether or not having the force of law) of any such authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on such Lender's or Issuing Lender's capital or on the capital of such Lender's or Issuing Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender or the LC Exposure of such Lender or Letters of Credit issued by such Issuing Lender pursuant hereto to a level below that which such Lender or Issuing Lender or such Lender's or Issuing Lender's holding company could have achieved but for such applicability, adoption, change or compliance (taking into consideration such Lender's or Issuing Lender's policies and the policies of such Lender's or Issuing Lender's holding company with respect to capital adequacy) by an amount deemed by such Lender or Issuing Lender to be material, then from time to time Infinity agrees to pay to such Lender or Issuing Lender as provided in paragraph (c) below such additional amount or amounts as will compensate such Lender or Issuing Lender or such Lender's or Issuing Lender's holding company for any such reduction suffered.

(c) A certificate of each Lender or Issuing Lender setting forth such amount or amounts as shall be necessary to compensate such Lender or Issuing Lender as specified in paragraph (a) or (b) above, as the case may be, and the basis therefor in reasonable detail shall be delivered to the relevant Borrower and shall be conclusive absent manifest error. The relevant Borrower shall pay each Lender or Issuing Lender the amount shown as due on any such certificate within 30 days after its receipt of the same. Upon the receipt of any such certificate, the relevant Borrower shall be entitled, in its sole discretion, if any requested loan has not been made, to cancel its acceptance of the relevant Competitive Bids or to cancel the Competitive Bid Request relating thereto, subject to Section 2.16.

(d) Except as provided in this paragraph, failure on the part of any Lender to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital with respect to any period shall not constitute a waiver of such Lender's right to demand

compensation with respect to any other period. The protection of this Section 2.15 shall be available to each Lender regardless of any possible contention of the invalidity or inapplicability of the law, rule, regulation, guideline or other change or condition which shall have occurred or been imposed so long as it shall be customary for Lenders affected thereby to comply therewith. No Lender shall be entitled to compensation under this Section 2.15 for any costs incurred or reductions suffered with respect to any date unless it shall have notified the relevant Borrower that it will demand compensation for such costs or reductions under paragraph (c) above not more than 90 days after the later of (i) such date and (ii) the date on which it shall have become aware of such costs or reductions. Notwithstanding any other provision of this Section 2.15, no Lender shall demand compensation for any increased cost or reduction referred to above if it shall not at the time be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements, if any. In the event any Borrower shall reimburse any Lender pursuant to this Section 2.15 for any cost and such Lender shall subsequently receive a refund in respect thereof, such Lender shall so notify such Borrower and, upon its request, will pay to such Borrower the portion of such refund which such Lender shall determine in good faith to be allocable to the cost so reimbursed. The covenants contained in this Section 2.15 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

SECTION 2.16. Indemnity. Each Borrower agrees to indemnify each Lender against any loss or expense described below which such Lender may sustain or incur as a consequence of (a) any failure by such Borrower to fulfill on the date of any borrowing hereunder the applicable conditions set forth in Article IV, (b) any failure by such Borrower to borrow, continue or convert any Loan hereunder after irrevocable notice of such borrowing, continuation or conversion has been given or deemed given or Competitive Bids have been accepted pursuant to Article II or (c) any payment, prepayment or conversion of a Eurodollar Loan or Absolute Rate Loan made to such Borrower required by any other provision of this Agreement or otherwise made or deemed made, whatever the circumstances may be that give rise to such payment, prepayment or conversion, or any transfer of any such Loan pursuant to Section 2.21 or 9.4(b), on a date other than the last day of the Interest Period applicable thereto; provided, that any request for indemnification made by any Lender to any Borrower pursuant to clause (c) hereof shall be accompanied by such Lender's calculation of such amount to be indemnified. The loss or expense for which such Lender shall be indemnified under this Section 2.16 shall be equal to the excess, if any, as reasonably determined by such Lender, of (i) its cost of obtaining the funds for the Loan being paid, prepaid, converted or not borrowed, continued or converted (assumed to be the Eurodollar Rate in the case of Eurodollar Loans) for the period from the date of such payment, prepayment, conversion or failure to borrow, continue or convert to the last day of the Interest Period for such Loan (or, in the case of a failure to borrow, continue or convert, the Interest Period for such Loan which would have commenced on the date of such failure) over (ii) the amount of interest (as reasonably determined by such Lender) that would be realized by such Lender in reemploying the funds so paid, prepaid, converted or not borrowed, continued or converted for such period or Interest Period, as the case may be; provided, however, that such amount shall not include any loss of a Lender's margin or spread over its cost of obtaining funds as described above. A certificate of any Lender setting forth any amount or amounts which such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the relevant Borrower and shall be conclusive absent manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

SECTION 2.17. Pro Rata Treatment; Funding Matters; Evidence of Debt.
 (a) Except as required under Section 2.21, each payment or prepayment of principal of any Revolving Credit Loan, each payment of interest on the Revolving Credit Loans, each payment of LC Fees, and each reduction of the Commitments, shall be allocated pro rata among the Lenders in accordance with their respective

Commitments (or, if such Commitments shall have expired or been terminated, in accordance with the respective principal amounts of their outstanding Revolving Credit Loans); and, each payment of the Commitment Fees pursuant to Section 2.9(a)(i) shall be allocated pro rata among the Lenders in accordance with their respective Commitment Fee Calculation Amount. Each Lender agrees that in computing such Lender's portion of any Loan to be made hereunder, the Administrative Agent may, in its discretion, round such Lender's percentage of such Loan to the next higher or lower whole Dollar amount.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the relevant borrowing date that such Lender will not make available to the Administrative Agent such Lender's portion of a borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such borrowing in accordance with this Agreement and the Administrative Agent may, in reliance upon such assumption, make available to the relevant Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have made such portion available to the Administrative Agent, each of such Lender and the relevant Borrower agrees to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to such Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of such Borrower, the interest rate applicable at the time to the relevant Loan and (ii) in the case of such Lender, the Federal Funds Effective Rate. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Lender's Loan as part of such borrowing for the purposes of this Agreement; provided, that such repayment shall not release such Lender from any liability it may have to such Borrower for the failure to make such Loan at the time required herein.

(c) The failure of any Lender to make any Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender).

(d) Each Lender may at its option make any Eurodollar Loan by causing any domestic or foreign branch or affiliate of such Lender to make such Loan; provided, that any exercise of such option shall not affect the obligation of the relevant Borrower to repay such Loan in accordance with the terms of this Agreement.

(e) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness to such Lender resulting from each Loan made by it from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement. The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Loan made hereunder, the Borrower with respect to each Loan, the Type of each Loan and each Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from any Borrower and each Lender's share thereof. The entries made in the accounts maintained pursuant to this paragraph (e) shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations therein recorded; provided, however, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of any Borrower to repay the Loans in accordance with their terms.

(f) In order to expedite the transactions contemplated by this Agreement, each Subsidiary Borrower shall be deemed, by its execution and delivery of a Subsidiary Borrower Request, to have

appointed Infinity to act as agent on behalf of such Subsidiary Borrower for the purpose of (a) giving any notices contemplated to be given by such Subsidiary Borrower pursuant to this Agreement, including, without limitation, borrowing notices, prepayment notices, continuation notices, conversion notices, competitive bid requests and competitive bid acceptances or rejections and (b) paying on behalf of such Subsidiary Borrower any Subsidiary Borrower Obligations owing by such Subsidiary Borrower; provided, that each Subsidiary Borrower shall retain the right, in its discretion, to directly give any or all of such notices or make any or all of such payments.

(g) The Administrative Agent shall promptly notify the Lenders upon receipt of any Subsidiary Borrower Designation and Subsidiary Borrower Request. The Administrative Agent shall promptly notify the Swingline Lenders upon receipt of any designation of a Subsidiary Borrower as a Swingline Borrower.

SECTION 2.18. Sharing of Setoffs. Except to the extent that this Agreement provides for payments to be allocated to Revolving Credit Loans, Swingline Loans or Competitive Loans, as the case may be, each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against any Borrower, or pursuant to a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means (other than pursuant to any provision of this Agreement), obtain payment (voluntary or involuntary) in respect of any category of its Loans or such Lender's Revolving Credit Percentage of any LC Disbursement as a result of which the unpaid principal portion of such Loans or the unpaid portion of such Lender's Revolving Credit Percentage of the LC Disbursements shall be proportionately less than the unpaid principal portion of such Loans or the unpaid portion of the Revolving Credit Percentage of the LC Disbursements of any other Lender, it shall be deemed simultaneously to have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in such Loans or the Revolving Credit Percentage of the LC Disbursements of such other Lender, so that the aggregate unpaid principal amount of such Loans and participations in such Loans held by each Lender or the Revolving Credit Percentage of LC Disbursements and participations in LC Disbursements held by each Lender shall be in the same proportion to the aggregate unpaid principal amount of all such Loans or LC Disbursements then outstanding as the principal amount of such Loans or the Revolving Credit Percentage of LC Disbursements of each Lender prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all such Loans or LC Disbursements outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; provided, however, that, if any such purchase or purchases or adjustments shall be made pursuant to this Section 2.18 and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest. Any Lender holding a participation in a Loan or LC Disbursement deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by any Borrower to such Lender by reason thereof as fully as if such Lender had made a Loan directly such Borrower or issued a Letter of Credit for the account of Infinity in the amount of such participation.

SECTION 2.19. Payments. (a) Except as otherwise expressly provided herein, each Borrower shall make each payment (including principal of or interest on any Loan or any Fees or other amounts) hereunder without setoff or counterclaim and shall make each such payment not later than 12:00 noon, New York City time, on the date when due in Dollars to the Administrative Agent at its offices at The Chase Manhattan Bank, 270 Park Avenue, New York, New York 10017, in immediately available funds.

(b) Whenever any payment (including principal of or interest on any Loan or any Fees or other amounts) hereunder shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or Fees, if applicable.

SECTION 2.20. Taxes. (a) Any and all payments by each Borrower hereunder to or for the benefit of a Non-U.S. Person shall be made, in accordance with Section 2.19, free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto imposed by or on behalf of the United States or any political subdivision thereof, excluding taxes imposed on (or measured by) such Non-U.S. Person's net income or net receipts, franchise taxes, taxes on doing business or taxes imposed on capital or net worth (all such nonexcluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Taxes"). If any Borrower shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder to a Non-U.S. Person, (i) the sum payable shall be increased by the amount necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.20) such Non-U.S. Person shall receive an amount equal to the sum it would have received had no such deductions been made, (ii) such Borrower shall make such deductions and (iii) such Borrower shall pay the full amount deducted to the relevant taxing authority or other Governmental Authority in accordance with applicable law.

(b) The relevant Borrower agrees to pay and reimburse on demand all transfer, stamp, documentary or other similar taxes, assessments or charges levied by any Governmental Authority in respect of this Agreement, any of the Loans or the Letters of Credit (all such taxes, assessments or charges hereinafter referred to as "Other Taxes").

(c) The relevant Borrower will indemnify each Lender (or Transferee) and the Administrative Agent for the full amount of Taxes and Other Taxes (including any Taxes or Other Taxes imposed by the applicable jurisdiction on amounts payable under this Section 2.20) paid by such Lender (or Transferee) or the Administrative Agent, as the case may be, and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted by the relevant taxing authority or other Governmental Authority. Such indemnification shall be made within 30 days after the date such Lender (or Transferee) or the Administrative Agent, as the case may be, makes written demand therefor.

(d) Within 30 days after the date of any payment of Taxes or Other Taxes withheld by any Borrower in respect of any payment to a Non-U.S. Person, such Borrower will furnish to the Administrative Agent, at its address referred to in Section 9.1 for delivery to such Non-U.S. Person, the original or a certified copy of a receipt (if available) evidencing payment thereof.

(e) Without prejudice to the survival of any other agreement contained herein, the agreements and obligations contained in this Section 2.20 shall survive the payment in full of the principal of and interest on all Loans made hereunder and of all other amounts payable hereunder.

(f) Each Lender (or Transferee) that is not a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under the laws of the United States of America, or any estate or trust that is subject to federal income taxation regardless of the source of its income (a "Non-U.S. Person") shall deliver to Infinity and the Administrative Agent (or, in the case of a participant, to the Lender from which the related participation shall have been purchased) two copies of either U.S. Internal Revenue Service Form 1001 or Form 4224, or, in the case of a Non-U.S. Person

claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a Form W-8, or any subsequent versions thereof or successors thereto (and, if such Non-U.S. Person delivers a Form W-8, an annual certificate representing that such Non-U.S. Person is not a "bank" for purposes of Section 881(c) of the Code, is not a 10-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of Infinity and is not a controlled foreign corporation related to Infinity (within the meaning of Section 864(d)(4) of the Code)), properly completed and duly executed by such Non-U.S. Person claiming complete exemption from U.S. federal withholding tax on all payments by any Borrower under this Agreement. Such forms shall be delivered by each Non-U.S. Person promptly after it becomes a party to this Agreement (or, in the case of any participant, promptly after the date such participant purchases the related participation). In addition, each Non-U.S. Person shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-U.S. Person. Each Non-U.S. Person shall promptly notify Infinity at any time it determines that it is no longer in a position to provide any previously delivered certificate to Infinity (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Unless Infinity and the Administrative Agent (or, in the case of a participant, the Lender from which the related participation shall have been purchased) have received forms or other documents satisfactory to them indicating that payments hereunder are not subject to United States withholding tax, the relevant Borrower or the Administrative Agent shall withhold taxes from such payments at the applicable statutory rate in the case of payments of interest to or for any Lender (or Transferee) that is a Non-U.S. Person. Notwithstanding any other provision of this Section 2.20(f), a Non-U.S. Person shall not be required to deliver any form pursuant to this Section 2.20(f) that such Non-U.S. Person is not legally able to deliver by reason of the adoption of any law, rule or regulation, or any change in any law, rule or regulation or in the interpretation thereof, in each case occurring after the date such Non-U.S. Person becomes a Lender (or Transferee).

(g) No Borrower shall be required to pay any additional amounts to any Non-U.S. Person in respect of United States withholding tax pursuant to paragraph (a) above (i) if the obligation to pay such additional amounts would not have arisen but for a failure by such Non-U.S. Person to comply with the provisions of paragraph (f) above or (ii) in the case of a Transferee, to the extent such additional amounts exceed the additional amounts that would have been payable had no transfer or assignment to such Transferee occurred; provided, however, that each Borrower shall be required to pay those amounts to any Lender (or Transferee) that it was required to pay hereunder prior to the failure of such Lender (or Transferee) to comply with the provisions of such paragraph (f).

SECTION 2.21. Termination or Assignment of Commitments Under Certain Circumstances. (a) Any Lender (or Transferee) claiming any additional amounts payable pursuant to Section 2.15 or Section 2.20 shall use reasonable efforts (consistent with legal and regulatory restrictions) to file any certificate or document requested by any Borrower or to change the jurisdiction of its applicable lending office if the making of such a filing or change would avoid the need for or reduce the amount of any such additional amounts which may thereafter accrue and would not, in the sole determination of such Lender (or Transferee), be otherwise disadvantageous to such Lender (or Transferee).

(b) In the event that (x) any Lender shall have delivered a notice or certificate pursuant to Section 2.15, (y) any Borrower shall be required to make additional payments to any Lender under Section 2.20, or (z) any Lender (a "Non-Consenting Lender") shall withhold its consent to any amendment described in clause (i) or (ii) of Section 9.8(b) as to which consents have been obtained from Lenders having Total Facility Percentages aggregating at least 90%, Infinity shall have the right, at its own expense, upon notice to such Lender (or Lenders) and the Administrative Agent, (i) to terminate the

Commitments of such Lender (except in the case of clause (z) above) or (ii) to require such Lender (or, in the case of clause (z) above, each Non-Consenting Lender) to transfer and assign without recourse (in accordance with and subject to the restrictions contained in Section 9.4) all its interests, rights and obligations under this Agreement to one or more other financial institutions acceptable to the Administrative Agent (which approval shall not be unreasonably withheld) which shall assume such obligations; provided, that (w) in the case of any replacement of Non-Consenting Lenders, each assignee shall have consented to the relevant amendment, (x) no such termination or assignment shall conflict with any law, rule or regulation or order of any Governmental Authority, (y) the Borrowers or the assignee (or assignees), as the case may be, shall pay to each affected Lender in immediately available funds on the date of such termination or assignment the principal of and interest accrued to the date of payment on the Loans made by it hereunder and all other amounts accrued for its account or owed to it hereunder and (z) Infinity may not terminate Commitments representing more than 10% of the original aggregate Commitments pursuant to this paragraph (b).

SECTION 2.22. Currency Equivalents. (a) The Administrative Agent shall determine the Dollar equivalent of each Competitive Bid Loan in a Foreign Currency as of the first day of each Interest Period applicable thereto and, in the case of any such Interest Period of more than three months, at three-month intervals after the first day thereof. The Administrative Agent shall promptly notify the Borrower and the Lenders of the Dollar equivalent so determined by it. Each such determination shall be based on the Spot Rate (i) on the date of the related Competitive Bid Request, for purposes of the initial determination of such Competitive Bid Loan, and (ii) on the fourth Business Day prior to the date on which such Dollar equivalent is to be determined, for purposes of subsequent determinations.

(b) The Administrative Agent shall determine the Dollar equivalent of the Aggregate L/C Exposure related to each Letter of Credit issued in a Foreign Currency as of the date of the issuance thereof, at three-month intervals after the date of issuance thereof and as of the date of each drawing thereunder. Each such determination shall be based on the Spot Rate (i) on the date of the related notice of any proposed issuance of a Letter of Credit pursuant to Section 2.7(c), in the case of the initial determination of such Letter of Credit, (ii) on the second Business Day prior to the date as of which such Dollar equivalent is to be determined, in the case of any subsequent determination with respect to an outstanding Letter of Credit and (iii) on the second Business Day prior to the related drawing thereunder, in the case of any determination as of a drawing thereunder.

(c) If after giving effect to any such determination of a Dollar equivalent under (a) or (b) above, the Dollar equivalent of (a) or (b) above exceeds \$150,000,000, the Borrower shall within five Business Days, (i), in the case of an excess determined pursuant to (a) above, prepay outstanding Competitive Bid Loans in Foreign Currencies to eliminate such excess, (ii), in the case of an excess determined pursuant to (b) above, prepay outstanding Letters of Credit in Foreign Currencies to eliminate such excess, or (iii), in each case, take such other action to the extent necessary to eliminate any such excess; provided, whether or not the Dollar equivalent of (a) or (b) above exceeds \$150,000,000, if after giving effect to any such determination of a Dollar equivalent under (a) or (b) above, the Commitment Utilization Percentage is greater than 105%, the Borrower shall within five Business Days prepay outstanding Competitive Bid Loans in Foreign Currencies, prepay outstanding Letters of Credit in Foreign Currencies or take such other action to the extent necessary to eliminate any such excess.

SECTION 2.23. Judgment Currency. (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due from the Borrower hereunder in the currency expressed to be payable herein (the "specified currency") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance

with normal banking procedures the Administrative Agent could purchase the specified currency with such other currency at the Administrative Agent's London office on any Business Day preceding that on which the final judgement is given. The obligations of the Borrower in respect of any sum due to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent, as the case may be, of any sum adjudged to be so due in such other currency such Lender or the Administrative Agent, as the case may be, may in accordance with normal banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Lender or the Administrative Agent, as the case may be, in the specified currency, the Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds (i) the sum originally due to any Lender or the Administrative Agent, as the case may be, in the specified currency and (ii) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender as compared to such Lender's Total Facility Percentage, such Lender or the Administrative Agent, as the case may be, agrees to remit such excess to the Borrower.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES

Infinity hereby represents and warrants, and each Subsidiary Borrower by its execution and delivery of a Subsidiary Borrower Request represents and warrants (to the extent specifically applicable to such Subsidiary Borrower), to each of the Lenders that:

SECTION 3.1. Corporate Existence. Each of Infinity and each Material Subsidiary: (a) is a corporation, partnership or other entity duly organized and validly existing under the laws of the jurisdiction of its organization; (b) has all requisite corporate or other power, and has all material governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the failure to have any of the foregoing would not result in a Material Adverse Effect; and (c) is qualified to do business in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary and where failure so to qualify would result in a Material Adverse Effect.

SECTION 3.2. Financial Condition. (a) The consolidated balance sheet of Infinity and its Consolidated Subsidiaries as at December 31, 1999, and the related consolidated statements of income and cash flows of Infinity and its Consolidated Subsidiaries for the fiscal year ended on such date, with the opinion thereon of KPMG LLP, heretofore furnished to each of the Lenders, fairly present the consolidated financial condition of Infinity and its Consolidated Subsidiaries as at such date and the consolidated results of their operations for the fiscal year ended on such date in accordance with GAAP. Neither Infinity nor any of its Material Subsidiaries had on such date any known material contingent liability, except as referred to or reflected or provided for in the Exchange Act Report or in such balance sheets (or the notes thereto) as at such date.

(b) As of the date hereof, there has been no material adverse change in the consolidated financial condition, operations, assets, business or prospects taken as a whole of Infinity and its Consolidated Subsidiaries from that set forth in the consolidated financial statements of Infinity for the

fiscal year ended December 31, 1999 referred to in Section 3.2(a) (it being agreed, however, that none of (i) the reduction by any rating agency of any rating assigned to Indebtedness of Infinity, (ii) non-cash provisions for loan losses and additions to valuation allowances, (iii) any change in GAAP or compliance therewith and (iv) any legal or arbitral proceedings which have been disclosed in the Exchange Act Report, whether threatened, pending, resulting in a judgment or otherwise, prior to the time a final judgment for the payment of money shall have been recorded against Infinity or any Material Subsidiary by any Governmental Authority having jurisdiction, and the judgment is non-appealable (or the time for appeal has expired) and all stays of execution have expired or been lifted shall, in and of itself, constitute such a material adverse change).

SECTION 3.3. Litigation. Except as disclosed to the Lenders in the Exchange Act Report filed prior to the Closing Date or otherwise disclosed in writing to the Lenders prior to the Closing Date, there are no legal or arbitral proceedings, or any proceedings by or before any Governmental Authority, pending or (to the knowledge of Infinity) threatened against Infinity or any of its Material Subsidiaries which have resulted in a Material Adverse Effect (it being agreed that any legal or arbitral proceedings which have been disclosed in the Exchange Act Report, whether threatened, pending, resulting in a judgment or otherwise, prior to the time a final judgment for the payment of money shall have been recorded against Infinity or any Material Subsidiary by any Governmental Authority having jurisdiction, and the judgment is non-appealable (or the time for appeal has expired) and all stays of execution have expired or been lifted shall not, in and of itself, be deemed to result in a Material Adverse Effect). The "Exchange Act Report" shall mean, collectively, the Annual Report of Infinity on Form 10-K for the year ended December 31, 1999 and Report on Form 8-K of Infinity filed subsequent to December 31, 1999 and delivered to the Lenders prior to the date hereof.

SECTION 3.4. No Breach, etc. None of the execution and delivery of this Agreement, the consummation of the transactions herein contemplated and compliance with the terms and provisions hereof will conflict with or result in a breach of, or require any consent under, the charter or By-laws (or other equivalent organizational documents) of any Borrower, or any applicable law or regulation, or any order, writ, injunction or decree of any Governmental Authority, or any material agreement or instrument to which Infinity or any of its Material Subsidiaries is a party or by which any of them is bound or to which any of them is subject, or constitute a default under any such agreement or instrument, or result in the creation or imposition of any Lien upon any of the revenues or assets of Infinity or any of its Material Subsidiaries pursuant to the terms of any such agreement or instrument. Neither Infinity nor any of its Material Subsidiaries is in default under or with respect to any of its material contractual obligations in any respect which would have a Material Adverse Effect.

SECTION 3.5. Corporate Action. Each Borrower has all necessary corporate power and authority to execute, deliver and perform its obligations under this Agreement; the execution and delivery by each Borrower of this Agreement (or, in the case of each Subsidiary Borrower, the relevant Subsidiary Borrower Request), and the performance by each Borrower of this Agreement, have been duly authorized by all necessary corporate action on such Borrower's part; this Agreement (or, in the case of each Subsidiary Borrower, the relevant Subsidiary Borrower Request) has been duly and validly executed and delivered by each Borrower; and this Agreement constitutes a legal, valid and binding obligation of each Borrower, enforceable in accordance with its terms except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

SECTION 3.6. Approvals. No authorizations, approvals or consents of, and no filings or registrations with, any Governmental Authority are necessary for the execution, delivery or performance by each Borrower of this Agreement or for the validity or enforceability hereof.

SECTION 3.7. ERISA. Infinity and, to the best of its knowledge, its ERISA Affiliates have fulfilled their respective obligations under the minimum funding standards of ERISA and the Code with respect to each Plan and are in compliance in all material respects with the currently applicable provisions of ERISA and the Code except where any failure or non-compliance would not result in a Material Adverse Effect.

SECTION 3.8. Taxes. As of the Closing Date, United States Federal income tax returns of or including Infinity and its Material Subsidiaries have been, to the knowledge of Infinity, examined and closed through the fiscal year of Infinity ended December 31, 1993. Infinity and its Material Subsidiaries, to the knowledge of Infinity, have filed all United States Federal income tax returns and all other material tax returns which are required to be filed by or in respect of them and have paid or caused to be paid all taxes shown as due on such returns or pursuant to any assessment received by Infinity or any of its Material Subsidiaries, except those being contested and reserved against in accordance with Section 5.2.

SECTION 3.9. Investment Company Act. No Borrower is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

SECTION 3.10. Hazardous Materials. Except as, in the aggregate, would not have a Material Adverse Effect, neither Infinity nor any of its Subsidiaries has received any notice of violation, alleged violation, non-compliance or liability regarding environmental matters or compliance with Environmental Laws with regard to any of its or its Subsidiaries' Properties or business, nor does Infinity have any knowledge that any notice will be received or is being threatened.

SECTION 3.11. Material Subsidiaries. Set forth in Schedule 3.11 is a complete and correct list, as of the Closing Date, of all Material Subsidiaries.

SECTION 3.12. No Material Misstatements. No written information, report, financial statement, exhibit or schedule (the "Information") furnished by or on behalf of Infinity to the Administrative Agent or any Lender in connection with the syndication of the Commitments or the negotiation of this Agreement or included in this Agreement or delivered pursuant hereto contained as of the time it was furnished any material misstatement of fact or omitted as of such time to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were, are or will be made, not misleading; provided, that with respect to Information consisting of statements, estimates and projections regarding the future performance of Infinity and its respective Subsidiaries ("Projections"), no representation or warranty is made other than that such Projections have been prepared in good faith utilizing due and careful consideration and the best information available to Infinity at the time of preparation thereof.

SECTION 3.13. Ownership of Property. Each of Infinity and each of its Material Subsidiaries has good record and marketable title in fee simple to, or a valid leasehold interest in, all its real property, and good title to, or a valid leasehold interest in, all its other Property, except to the extent that the failure to have such title would not result in a Material Adverse Effect.

SECTION 3.14. Intellectual Property. Each of Infinity and each of its Material Subsidiaries maintains, and is in compliance in all material respects with, appropriate policies and procedures for establishing and protecting their respective rights in Intellectual Property. Except as, in the aggregate, would not result in a Material Adverse Effect, (a) each of Infinity and each of its Material Subsidiaries owns, or is licensed to use, all Intellectual Property necessary for the conduct of their respective businesses; (b) no claim has been asserted and is pending by any Person challenging or questioning the use of any Intellectual Property or the validity or effectiveness of any Intellectual Property, nor does Infinity know of any valid basis for any such claim; and (c) to the best knowledge of Infinity, the use of the Intellectual Property by Infinity and its Material Subsidiaries does not infringe on the rights of any Person.

SECTION 3.15. FCC Matters. Except as, in the aggregate, would not result in a Material Adverse Effect: (a) Infinity and each of its Material Subsidiaries have all the FCC Licenses necessary for the conduct of their respective businesses; (b) Infinity and each of its Material Subsidiaries are in substantial compliance with the Communications Act and with the rules and regulations thereunder; (c) neither Infinity nor any of its Material Subsidiaries is a party to, or has any knowledge of, any pending investigation, notice of violation, order or complaint issued with respect to it by or before the FCC; and (d) Infinity and its Material Subsidiaries have no reason to believe that any FCC License will not be renewed in the ordinary course of business.

ARTICLE IV.

CONDITIONS OF EFFECTIVENESS AND LENDING

SECTION 4.1. Effectiveness. The effectiveness of this Agreement is subject to the satisfaction of the following conditions (the date on which all of such conditions shall have been satisfied, the "Closing Date"):

(a) Credit Agreement. The Administrative Agent shall have received this Agreement, executed and delivered by a duly authorized officer of Infinity.

(b) Closing Certificate. The Administrative Agent shall have received a Closing Certificate, substantially in the form of Exhibit E, of Infinity, with appropriate insertions and attachments.

(c) Amendment. The Administrative Agent shall have received the amendment to each Existing Credit Agreement duly executed by the Required Lenders (as defined in the applicable Existing Credit Agreement) required to permit (i) the Viacom Merger and (ii) this Agreement and the 364-Day Credit Agreement and the consummation of the transactions contemplated hereby and thereby.

(d) Opinion of Counsel. The Administrative Agent shall have received an opinion of the general counsel of Infinity in form and substance satisfactory to the Administrative Agent.

SECTION 4.2. Initial Loans to Subsidiary Borrowers. The obligation of each Lender to make its initial Loan to a particular Subsidiary Borrower, if designated as such after the Closing Date, is subject to the satisfaction of the conditions that (a) Infinity shall have delivered to the Administrative

Agent a Subsidiary Borrower Designation for such Subsidiary Borrower and (b) such Subsidiary Borrower shall have furnished to the Administrative Agent (i) a Subsidiary Borrower Request, (ii) a Closing Certificate of such Subsidiary Borrower, with appropriate insertions and attachments and (iii) one or more executed legal opinions with respect to such Subsidiary Borrower, in form and substance reasonably satisfactory to the Administrative Agent and including, to the extent applicable, the opinions set forth in Exhibits B-7 and B-8. Infinity may from time to time deliver a subsequent Subsidiary Borrower Designation with respect to any Subsidiary Borrower, countersigned by such Subsidiary Borrower, for the purpose of terminating such Subsidiary Borrower's designation as such, so long as, on the effective date of such termination, all Subsidiary Borrower Obligations in respect of such Subsidiary Borrower shall have been paid in full. In addition, if on any date a Subsidiary Borrower shall cease to be a Subsidiary, all Subsidiary Borrower Obligations in respect of such Subsidiary Borrower shall automatically become due and payable on such date and no further Loans may be borrowed by such Subsidiary Borrower hereunder.

SECTION 4.3. All Credit Events. The obligation of each Lender to make each Loan, and the obligation of each Issuing Lender to issue each Letter of Credit, are subject to the satisfaction of the following conditions:

(a) The Administrative Agent shall have received a request for, or notice of, such Credit Event if and as required by Section 2.3, 2.4, 2.6 or 2.7, as applicable;

(b) Each of the representations and warranties made by Infinity and, in the case of a borrowing by a Subsidiary Borrower, by such Subsidiary Borrower, in Article III, or in any certificate delivered pursuant hereto, shall be true and correct in all material respects on and as of the date of such Credit Event with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date in which case such representations and warranties shall be true and correct in all material respects as of such earlier date;

(c) At the time of and immediately after giving effect to such Credit Event no Default or Event of Default shall have occurred and be continuing; and

(d) After giving effect to such Credit Event, (i) the Outstanding Revolving Extensions of Credit of each Lender shall not exceed such Lender's Commitment then in effect and (ii) the Total Facility Exposure shall not exceed the Total Commitment then in effect.

Each Credit Event shall be deemed to constitute a representation and warranty by Infinity on the date of such Credit Event as to the matters specified in paragraphs (b) and (c) of this Section 4.3.

ARTICLE V.

COVENANTS

Infinity covenants and agrees with each Lender that, as long as the Commitments shall be in effect or the principal of or interest on any Loan shall be unpaid, or there shall be any Aggregate LC Exposure, unless the Required Lenders shall otherwise consent in writing:

SECTION 5.1. Financial Statements. Infinity shall deliver to each of the Lenders:

(a) within 55 days after the end of each of the first three quarterly fiscal periods of each fiscal year of Infinity, consolidated statements of income and cash flows of Infinity and its Consolidated Subsidiaries for such period and for the period from the beginning of the respective fiscal year to the end of such period, and the related consolidated balance sheet as at the end of such period, setting forth in each case in comparative form the corresponding consolidated figures for the corresponding period in the preceding fiscal year, accompanied by a certificate of a Financial Officer of Infinity which certificate shall state that such financial statements fairly present the consolidated financial condition and results of operations of Infinity and its Consolidated Subsidiaries in accordance with GAAP as at the end of, and for, such period, subject to normal year-end audit adjustments; provided, that the requirement herein for the furnishing of such quarterly financial statements may be fulfilled by providing to the Lenders the report of Infinity to the SEC on Form 10-Q for the applicable quarterly period, accompanied by the officer's certificate described in the last sentence of this Section 5.1;

(b) within 105 days after the end of each fiscal year of Infinity, consolidated statements of income and cash flows of Infinity and its Consolidated Subsidiaries for such year and the related consolidated balance sheet as at the end of such year, setting forth in comparative form the corresponding consolidated figures for the preceding fiscal year, and accompanied by an opinion thereon (unqualified as to the scope of the audit) of independent certified public accountants of recognized national standing, which opinion shall state that such consolidated financial statements fairly present the consolidated financial condition and results of operations of Infinity and its Consolidated Subsidiaries as at the end of, and for, such fiscal year; provided, that the requirement herein for the furnishing of annual financial statements may be fulfilled by providing to the Lenders the report of Infinity to the SEC on Form 10-K for the applicable fiscal year;

(c) promptly upon their becoming publicly available, copies of all registration statements and regular periodic reports (including without limitation any and all reports on Form 8-K), if any, which Infinity or any of its Subsidiaries shall have filed with the SEC or any national securities exchange;

(d) promptly upon the mailing thereof to the shareholders of Infinity generally, copies of all financial statements, reports and proxy statements so mailed;

(e) within 30 days after a Responsible Officer of Infinity knows or has reason to believe that any of the events or conditions specified below with respect to any Plan or Multiemployer Plan have occurred or exist which would reasonably be expected to result in a Material Adverse Effect, a statement signed by a senior financial officer of Infinity setting forth details respecting such event or condition and the action, if any, which Infinity or its ERISA Affiliate proposes to take with respect thereto (and a copy of any report or notice required to be filed with or given to PBGC by Infinity or an ERISA Affiliate with respect to such event or condition):

(i) any reportable event, as defined in Section 4043(b) of ERISA and the regulations issued thereunder, with respect to a Plan, as to which PBGC has not by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event; provided, that a failure to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA shall be a reportable event regardless of the issuance of any waiver in accordance with Section 412(d) of the Code;

(ii) the filing under Section 4041 of ERISA of a notice of intent to terminate any Plan or the termination of any Plan;

(iii) the institution by PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by Infinity or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by PBGC with respect to such Multiemployer Plan;

(iv) the complete or partial withdrawal by Infinity or any ERISA Affiliate under Section 4201 or 4204 of ERISA from a Multiemployer Plan, or the receipt by Infinity or any ERISA Affiliate of notice from a Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA or that it intends to terminate or has terminated under Section 4041A of ERISA;

(v) the institution of a proceeding by a fiduciary of any Multiemployer Plan against Infinity or any ERISA Affiliate to enforce Section 515 of ERISA, which proceeding is not dismissed within 30 days; and

(vi) a failure to make a required installment or other payment with respect to a Plan (within the meaning of Section 412(n) of the Code), in which case the notice required hereunder shall be provided within 10 days after the due date for filing notice of such failure with the PBGC;

(f) promptly after a Responsible Officer of Infinity knows or has reason to believe that any Default or Event of Default has occurred, a notice of such Default or Event of Default describing it in reasonable detail and, together with such notice or as soon thereafter as possible, a description of the action that Infinity has taken and proposes to take with respect thereto;

(g) promptly after a Responsible Officer of Infinity knows that any change has occurred in Infinity's Debt Rating by either Rating Agency, a notice describing such change; and

(h) promptly from time to time such other information regarding the financial condition, operations or business of Infinity or any of its Subsidiaries (including, without limitation, any Plan or Multiemployer Plan and any reports or other information required to be filed under ERISA) as any Lender through the Administrative Agent may reasonably request.

Infinity will furnish to the Administrative Agent and each Lender, at the time it furnishes each set of financial statements pursuant to paragraph (a) or (b) above, a certificate (which may be a copy in the case of each Lender) of a Financial Officer of Infinity (a "Compliance Certificate") (i) to the effect that no Default or Event of Default has occurred and is continuing (or, if any Default or Event of Default has occurred and is continuing, describing it in reasonable detail and describing the action that Infinity has taken and proposes to take with respect thereto), and (ii) setting forth in reasonable detail the computations (including any pro forma calculations as described in Section 1.2(c)) necessary to determine whether Infinity is in compliance with the Financial Covenants as of the end of the respective quarterly fiscal period or fiscal year. Each Lender hereby agrees that Infinity may, in its discretion, provide any notice, report or other information to be provided pursuant to this Section 5.1 to such Lender by (i) electronic mail to the electronic mail address provided by such Lender and/or (ii) through access to a web site.

SECTION 5.2. Corporate Existence, Etc. Infinity will, and will cause each of its Material Subsidiaries to, preserve and maintain its legal existence and all of its material rights, privileges and franchises (provided that (a) nothing in this Section 5.2 shall prohibit any transaction expressly permitted under Section 5.4 and (b) Infinity or such Material Subsidiary shall not be required to preserve or maintain any such right, privilege or franchise if the Board of Directors of Infinity or such Material Subsidiary, as the case may be, shall determine that the preservation or maintenance thereof is no longer desirable in the conduct of the business of Infinity or such Material Subsidiary, as the case may be); comply with the requirements of all applicable laws, rules, regulations and orders of Governmental Authorities (including, without limitation, all Environmental Laws) and with all contractual obligations if failure to comply with such requirements or obligations would reasonably be expected to result in a Material Adverse Effect; pay and discharge all material taxes, assessments, governmental charges, levies or other obligations of whatever nature imposed on it or on its income or profits or on any of its Property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge, levy or other obligation the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained; maintain all its Property used or useful in its business in good working order and condition, ordinary wear and tear excepted, all as in the judgment of Infinity or such Material Subsidiary may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times (provided that Infinity or such Material Subsidiary shall not be required to maintain any such Property if the failure to maintain any such Property is, in the judgment of Infinity or such Material Subsidiary, desirable in the conduct of the business of Infinity or such Material Subsidiary); keep proper books of records and accounts in which entries that are full, true and correct in all material respects shall be made in conformity with GAAP; and permit representatives of any Lender, during normal business hours upon reasonable advance notice, to inspect any of its books and records and to discuss its business and affairs with its Financial Officers or their designees, all to the extent reasonably requested by such Lender.

SECTION 5.3. Insurance. Infinity will, and will cause each of its Material Subsidiaries to, keep insured by financially sound and reputable insurers all Property of a character usually insured by corporations engaged in the same or similar business and similarly situated against loss or damage of the kinds and in the amounts consistent with prudent business practice and carry such other insurance as is consistent with prudent business practice (it being understood that self-insurance shall be permitted to the extent consistent with prudent business practice).

SECTION 5.4. Prohibition of Fundamental Changes. Infinity will not, and will not permit any of its Material Subsidiaries to (i) enter into any transaction of merger, consolidation, liquidation or dissolution or (ii) Dispose of, in one transaction or a series of related transactions, all or a substantial part (determined by reference to Infinity and its Subsidiaries taken as a whole) of its business or Property, whether now owned or hereafter acquired (excluding (x) financings by way of sales of receivables or inventory, (y) inventory or other Property Disposed of in the ordinary course of business and (z) obsolete or worn-out Property, tools or equipments no longer used or useful in its business). Notwithstanding the foregoing provisions of this Section 5.4:

(a) any Subsidiary of Infinity may be merged or consolidated with or into: (i) Infinity if Infinity shall be the continuing or surviving corporation or (ii) any other such Subsidiary; provided, that (x) if any such transaction shall be between a Subsidiary and a Wholly Owned Subsidiary, such Wholly Owned Subsidiary shall be the continuing or surviving corporation and (y) if any such transaction shall be between a Subsidiary and a Subsidiary Borrower, the continuing or surviving corporation shall be a Subsidiary Borrower;

(b) any Subsidiary of Infinity may distribute, dividend or Dispose of any of or all its Property (upon voluntary liquidation or otherwise) to Infinity or a Wholly Owned Subsidiary of Infinity;

(c) Infinity may merge or consolidate with or into any other Person if (i) either (x) Infinity is the continuing or surviving corporation or (y) the corporation formed by such consolidation or into which Infinity is merged shall be a corporation organized under the laws of the United States of America, any State thereof or the District of Columbia and shall expressly assume the obligations of Infinity hereunder pursuant to a written agreement and shall have delivered to the Administrative Agent such agreement and a certificate of a Responsible Officer and an opinion of counsel to the effect that such merger or consolidation complies with this Section 5.4(c), and (ii) after giving effect thereto and to any repayment of Loans to be made upon consummation thereof (it being expressly understood that no repayment of Loans is required solely by virtue thereof), no Default or Event of Default shall have occurred and be continuing;

(d) any Subsidiary of Infinity may merge or consolidate with or into any other Person if, after giving effect thereto and to any repayment of Loans to be made upon the consummation thereof (it being expressly understood that, except as otherwise expressly provided in Section 4.2 with respect to Subsidiary Borrowers, no repayment of Loans is required solely by virtue thereof), no Default or Event of Default shall have occurred and be continuing; and

(e) Infinity or any Subsidiary of Infinity may Dispose of its Property if, after giving effect thereto and to any repayment of Loans to be made upon the consummation thereof (it being expressly understood that, except as otherwise expressly provided in Section 4.2 with respect to Subsidiary Borrowers, no repayment of Loans is required solely by virtue thereof), no Default or Event of Default shall have occurred and be continuing.

SECTION 5.5. Limitation on Liens. Infinity will not, and will not permit any of its Material Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any of its Property, or enter into any Sale/Leaseback with respect to any such Property, whether now owned or hereafter acquired; provided, that the foregoing restrictions shall not apply to:

(a) Liens imposed by any Governmental Authority for taxes, assessments or charges not yet due and payable or which are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, architects' or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 30 days or which are being contested in good faith and by appropriate proceedings;

(c) Liens securing judgments or to perfect an appeal of any order or decree but only to the extent, for an amount and for a period not resulting in an Event of Default under paragraph (h) of Article VI;

(d) pledges or deposits under worker's compensation, unemployment insurance and other social security legislation;

(e) pledges or deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations to secure surety, appeal or performance bonds and

contractual and other obligations of a like nature incurred in the ordinary course of business and not involving the borrowing of money;

(f) easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business and encumbrances consisting of zoning restrictions, easements, licenses, restrictions on the use of Property or minor imperfections in title thereto and Liens under leases and subleases which, in the aggregate, are not material in amount, and which do not interfere in any material respects with the ordinary conduct of the business of Infinity and its Subsidiaries taken as a whole;

(g) Liens on Property of any Subsidiary of Infinity or of any Person which is or was merged with or into Infinity or any Subsidiary thereof; provided, that such Liens are or were in existence at the time such Person becomes or became a Subsidiary of Infinity or such Person merged with or into Infinity or any Subsidiary thereof, as the case may be, were not created in anticipation thereof other than to finance the purchase thereof and are not spread to cover any Property other than the Property covered at the time of the relevant transaction;

(h) Liens upon real and/or personal property acquired (by purchase, construction, foreclosure, deed in lieu of foreclosure or otherwise) by Infinity or any of its Subsidiaries, each of which Liens either (A) existed on such Property before the time of its acquisition and was not created in anticipation thereof or (B) was created solely for the purpose of securing Indebtedness representing, or incurred to finance, refinance or refund, all or a part of the cost (including the cost of construction) of such Property or improvements thereon; provided, that no such Lien shall extend to or cover any Property of Infinity or such Subsidiary other than the respective Property so acquired and improvements thereon;

(i) mortgages on Property securing indebtedness in favor of the United States of America or any state thereof or any department, agency or instrumentality or political subdivision of the United States of America or any state thereof, incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the Property subject to such mortgages (including without limitation such debt secured by such mortgages in connection with pollution control, industrial revenue or similar financings) or incurred to secure progress, advance or other payments pursuant to any contract or provision of any statute;

(j) Liens securing Indebtedness owed to Infinity or to any Wholly Owned Subsidiary of Infinity;

(k) Liens (i) upon the receivables and inventory of Infinity or any of its Subsidiaries to secure Indebtedness resulting from financings of such receivables and inventory in an aggregate amount not greater than \$400,000,000 less the aggregate amount of Indebtedness that is secured pursuant to clause (ii) below; provided, that the terms of such Indebtedness do not provide for any recourse to Infinity or any Material Subsidiary (except to the extent of breaches of representations and warranties of Infinity or any of its Subsidiaries in connection with such financings and other recourse customary in connection with "off-balance sheet" financings) and (ii) upon the Property of Infinity to secure Indebtedness of Infinity in an aggregate amount not greater than \$125,000,000;

(l) Sale/Leasebacks consummated prior to the Closing Date;

(m) any Sale/Leaseback of assets of Infinity owned on the Closing Date and listed on Schedule 5.5(m);

(n) additional Liens upon real and/or personal property, and additional Sale/Leasebacks; provided, that the sum of (i) the aggregate principal amount of the obligations secured by such Liens (other than Indebtedness as defined in clause (f) of the definition thereof which has not been assumed by Infinity or any of its Subsidiaries and where the Lien relates to Property acquired by Infinity or any of its Subsidiaries in satisfaction, in whole or in part, of indebtedness to Infinity or any of its Subsidiaries, in the ordinary course of business (any such Indebtedness, "Specified Section 5.5(n) Indebtedness") and (ii) the aggregate Sale/Leaseback Attributable Debt with respect to such Sale/Leasebacks shall not exceed \$125,000,000 at any one time outstanding; and

(o) any extension, renewal or replacement of the foregoing; provided, however, that, except to the extent otherwise permitted by this Section 5.5 (including Section 5.5(n)), the Liens permitted under this paragraph shall not be spread to cover any additional Indebtedness or Property (other than a substitution of like Property or improvements on such Property or other Property of equivalent value).

SECTION 5.6. Limitation on Subsidiary Indebtedness. Infinity will not permit any of its Subsidiaries to create, incur, assume or suffer to exist any Indebtedness (which includes, for the purposes of this Section 5.6, any preferred stock), except (i) Excluded Indebtedness, (ii) Indebtedness of any Subsidiary Borrower under this Agreement, (iii) Indebtedness incurred on any date when, after giving effect thereto, the aggregate principal amount of Indebtedness incurred pursuant to this clause (iii) that is outstanding on such date (it being understood that, for the purposes of this clause (iii), the term "Indebtedness" does not include borrowings under this Agreement or under the Existing Credit Agreement or under the 364-Day Credit Agreement or Excluded Indebtedness) does not exceed \$600,000,000 at any time and (iv) Indebtedness existing at any time under the Existing Infinity Credit Agreement or under the 364-Day Credit Agreement.

SECTION 5.7. Consolidated Leverage Ratio. Infinity will not permit the Consolidated Leverage Ratio at the end of any fiscal quarter to be greater than .60 to 1.00; provided, as soon as, and for so long as, the Debt Rating is equal to or greater than A- by S&P and A3 by Moody's for any period this Section 5.7 shall be suspended.

SECTION 5.8. Consolidated Coverage Ratio. Infinity will not permit the Consolidated Coverage Ratio for any period of four consecutive fiscal quarters to be less than 3.00 to 1.00; provided, as soon as, and for so long as, the Debt Rating is equal to or greater than A- by S&P and A3 by Moody's for any period this Section 5.8 shall be suspended.

SECTION 5.9. Use of Proceeds. On and after the Closing Date, each Borrower will use the proceeds of the Loans and will use the Letters of Credit hereunder solely for general corporate purposes, including, without limitation, acquisitions and commercial paper backup (in each case in compliance with all applicable legal and regulatory requirements, including, without limitation, Regulation U and the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and the regulations thereunder); provided, that neither any Agent nor any Lender shall have any responsibility as to the use of any of such proceeds.

SECTION 5.10. Transactions with Affiliates. Excepting transactions directly or indirectly entered into pursuant to any agreement entered into prior to the Closing Date, or transactions

contemplated by any agreement (including without limitation the Intercompany Agreement, dated December 15, 1998, and the Tax Sharing Agreement, dated December 15, 1998, each between Infinity and CBS) directly or indirectly entered into prior to the Closing Date, Infinity will not, and will not permit any of its Material Subsidiaries to, directly or indirectly enter into any material transaction with any Affiliate of Infinity, including CBS or, following the consummation of the Viacom Merger, Viacom, except on terms at least as favorable to Infinity or such Subsidiary as it could obtain on an arm's-length basis.

ARTICLE VI.

EVENTS OF DEFAULT.

In case of the happening of any of the following events ("Events of Default"):

(a) (i) any Borrower shall default in the payment when due of any principal of any Loan or (ii) any Borrower shall default in the payment when due of any interest on any Loan, any reimbursement obligation in respect of any LC Disbursement, any Fee or any other amount payable by it hereunder and, in the case of this clause (ii), such default shall continue unremedied for a period of five Business Days;

(b) any representation, warranty or certification made or deemed made herein (or in any modification or supplement hereto) by any Borrower, or any certificate furnished to any Lender or the Administrative Agent pursuant to the provisions hereof, shall prove to have been false or misleading in any material respect as of the time made, deemed made or furnished;

(c) (i) Infinity shall default in the performance of any of its obligations under Section 5.1(f), Section 5.4, Section 5.5 or Sections 5.7 through 5.9 (inclusive) or (ii) Infinity shall default in the performance of any of its other obligations under this Agreement and, in the case of this clause (ii), such default shall continue unremedied for a period of 15 days after notice thereof to Infinity by the Administrative Agent or the Required Lenders (through the Administrative Agent);

(d) Infinity or any of its Subsidiaries shall (i) fail to pay at maturity any Indebtedness in an aggregate amount in excess of \$100,000,000, or (ii) fail to make any payment (whether of principal, interest or otherwise), regardless of amount, due in respect of, or fail to observe or perform any other term, covenant, condition or agreement contained in any agreement or instrument evidencing or governing, any such Indebtedness, in excess of \$100,000,000 if the effect of any failure referred to in this clause (ii) (x) is to cause, or to permit the holder or holders of such Indebtedness or a trustee on its or their behalf to cause, such Indebtedness to become due prior to its stated maturity (provided, that this subclause (ii)(x) shall not apply to any provision that permits the holders, or a trustee on their behalf, to cause Indebtedness to become due prior to its stated maturity because of the failure to deliver to such holders or such trustee financial statements or certificates for any Subsidiary that is not required by law or regulation to file financial statements with the SEC, unless such Indebtedness has become due prior to its stated maturity as a result of such failure) or (y) has caused such Indebtedness to become due prior to its stated maturity (it being agreed that for purposes of this paragraph (d) only (other than subclause (ii)(x) of this paragraph (d)), the term "Indebtedness" shall include obligations under any interest rate protection agreement, foreign currency exchange agreement or other interest or exchange rate hedging agreement and that the amount of any Person's obligations under any such agreement

shall be the net amount that such Person could be required to pay as a result of a termination thereof by reason of a default thereunder);

(e) Infinity or any of its Material Subsidiaries shall admit in writing its inability, or be generally unable, to pay its debts as such debts become due;

(f) Infinity or any of its Material Subsidiaries shall (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, trustee or liquidator of itself or of all or a substantial part of its Property, (ii) make a general assignment for the benefit of its creditors, (iii) commence a voluntary case under the Bankruptcy Code (as now or hereafter in effect), (iv) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or readjustment of debts, (v) fail to controvert in a timely and appropriate manner, or acquiesce in writing to, any petition filed against it in an involuntary case under the Bankruptcy Code, or (vi) take any corporate action for the purpose of effecting any of the foregoing;

(g) a proceeding or a case shall be commenced, without the application or consent of Infinity or any of its Material Subsidiaries, in any court of competent jurisdiction, seeking (i) its liquidation, reorganization, dissolution or winding-up, or the composition or readjustment of its debts, (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of Infinity or such Material Subsidiary or of all or any substantial part of its assets or (iii) similar relief in respect of Infinity or such Material Subsidiary under any law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts, and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of 60 or more days; or an order for relief against Infinity or such Material Subsidiary shall be entered in an involuntary case under the Bankruptcy Code;

(h) a final judgment or judgments for the payment of money in excess of \$100,000,000 in the aggregate shall be rendered by one or more courts, administrative tribunals or other bodies having jurisdiction against Infinity and/or any of its Material Subsidiaries and the same shall not be paid or discharged (or provision shall not be made for such discharge), or a stay of execution thereof shall not be procured, within 60 days from the date of the date of entry thereof and Infinity or the relevant Material Subsidiary shall not, within said period of 60 days, or such longer period during which execution of the same shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal;

(i) an event or condition specified in Section 5.1(e) shall occur or exist with respect to any Plan or Multiemployer Plan and, as a result of such event or condition, together with all other such events or conditions, Infinity or any ERISA Affiliate shall incur or in the good faith opinion of the Required Lenders shall be reasonably likely to incur a liability to a Plan, a Multiemployer Plan or PBGC (or any combination of the foregoing) which would constitute, in the good faith determination of the Required Lenders, a Material Adverse Effect;

(j) a Change of Control shall have occurred or, with respect to any period of 25 consecutive calendar months (whether commencing before or after the date of this Agreement, but not before December 31, 1999), individuals who were directors of Infinity on the first day of such period or who were nominated by such directors (or by directors in a direct chain of directors so

nominated) shall no longer occupy a majority of the seats (other than vacant seats) on the Board of Directors of Infinity (excluding by reason of the death or retirement of any director); or

(k) The guarantee by Infinity contained in Article VIII shall cease, for any reason, to be in full force and effect or Infinity shall so assert;

then and in every such event (other than an event with respect to Infinity described in paragraph (f) or (g) above), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to Infinity, take any or all of the following actions, at the same or different times: (I) terminate forthwith the Commitments, (II) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of each Borrower accrued hereunder, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by each Borrower, anything contained herein to the contrary notwithstanding, and (III) require that Infinity deposit cash with the Administrative Agent, in an amount equal to the Aggregate LC Exposure, as collateral security for the repayment of any future LC Disbursements; and in any event with respect to any Borrower described in paragraph (f) or (g) above, (A) if such Borrower is Infinity, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of each Borrower accrued hereunder, shall automatically become due and payable and Infinity shall be required to deposit cash with the Administrative Agent, in an amount equal to the Aggregate LC Exposure, as collateral security for the repayment of any future drawings under the Letters of Credit and (B) if such Borrower is a Subsidiary Borrower, the principal of the Loans made to such Subsidiary Borrower then outstanding, together with accrued interest thereon and all other liabilities of such Subsidiary Borrower accrued hereunder, shall automatically become due and payable, in each case without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by each Borrower, anything contained herein to the contrary notwithstanding.

ARTICLE VII.

THE AGENTS

In order to expedite the transactions contemplated by this Agreement, each Agent is hereby appointed to act as Agent on behalf of the Lenders. Each of the Lenders and the Issuing Lenders hereby irrevocably authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are specifically delegated to the Administrative Agent by the terms and provisions hereof, together with such actions and powers as are reasonably incidental thereto. The Administrative Agent is hereby expressly authorized by the Lenders and the Issuing Lenders, without hereby limiting any implied authority, (a) to receive on behalf of the Lenders all payments of principal of and interest on the Loans and the LC Disbursements and all other amounts due to the Lenders and Issuing Lenders hereunder, and promptly to distribute to each Lender and Issuing Lender its proper share of each payment so received; (b) to give notice on behalf of each of the Lenders to the Borrowers of any Event of Default specified in this Agreement of which the Administrative Agent has actual knowledge acquired in connection with its agency hereunder; and (c) to distribute to each Lender and Issuing Lender copies of all notices, financial statements and other materials delivered by any Borrower pursuant to this Agreement as received by the Administrative Agent.

Neither any Agent nor any of its directors, officers, employees or agents shall be liable as such for any action taken or omitted by any of them except for its or his own gross negligence or wilful misconduct, or be responsible for any statement, warranty or representation herein or the contents of any document delivered in connection herewith, or be required to ascertain or to make any inquiry concerning the performance or observance by any Borrower of any of the terms, conditions, covenants or agreements contained in this Agreement. The Agents shall not be responsible to the Lenders for the due execution, genuineness, validity, enforceability or effectiveness of this Agreement or other instruments or agreements. The Administrative Agent shall in all cases be fully protected in acting, or refraining from acting, in accordance with written instructions signed by the Required Lenders (or, when expressly required hereby, all the Lenders) and, except as otherwise specifically provided herein, such instructions and any action or inaction pursuant thereto shall be binding on all the Lenders and the Issuing Lenders. The Administrative Agent shall, in the absence of knowledge to the contrary, be entitled to rely on any instrument or document believed by it in good faith to be genuine and correct and to have been signed or sent by the proper Person or Persons. Neither the Agents nor any of their directors, officers, employees or agents shall have any responsibility to any Borrower on account of the failure of or delay in performance or breach by any Lender or Issuing Lender of any of its obligations hereunder or to any Lender or Issuing Lender on account of the failure of or delay in performance or breach by any other Agent, any other Lender or Issuing Lender or any Borrower of any of their respective obligations hereunder or in connection herewith. The Administrative Agent may execute any and all duties hereunder by or through agents or employees and shall be entitled to rely upon the advice of legal counsel selected by it with respect to all matters arising hereunder and shall not be liable for any action taken or suffered in good faith by it in accordance with the advice of such counsel.

The Lenders and the Issuing Lenders hereby acknowledge that the Administrative Agent shall be under no duty to take any discretionary action permitted to be taken by it pursuant to the provisions of this Agreement unless it shall be requested in writing to do so by the Required Lenders.

Subject to the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may resign at any time by notifying the Lenders, the Issuing Lenders and the Borrowers. Upon any such resignation, the Required Lenders shall have the right to appoint from the Lenders a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint from the Lenders a successor Administrative Agent which shall be a bank with an office in New York, New York, having a combined capital and surplus of at least \$500,000,000 or an affiliate of any such bank, which successor shall be acceptable to Infinity (such acceptance not to be unreasonably withheld). Upon the acceptance of any appointment as Administrative Agent hereunder by a successor bank, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.5 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent.

With respect to the Loans made by them and their LC Exposure hereunder, the Agents in their individual capacity and not as Agents shall have the same rights and powers as any other Lender and may exercise the same as though they were not Agents, and the Agents and their affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrowers or any of their respective Subsidiaries or any Affiliate thereof as if they were not Agents.

Each Lender and Issuing Lender agrees (i) to reimburse the Administrative Agent in the amount of its pro rata share (based on its Total Facility Percentage or, after the date on which the Loans shall have been paid in full, based on its Total Facility Percentage immediately prior to such date) of any reasonable, out-of-pocket expenses incurred for the benefit of the Lenders or the Issuing Lenders by the Administrative Agent, including reasonable counsel fees and compensation of agents and employees paid for services rendered on behalf of the Lenders or the Issuing Lenders, which shall not have been reimbursed by or on behalf of any Borrower and (ii) to indemnify and hold harmless the Administrative Agent and any of its directors, officers, employees or agents, in the amount of such pro rata share, from and against any and all liabilities, taxes, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against it in its capacity as Administrative Agent in any way relating to or arising out of this Agreement or any action taken or omitted by it under this Agreement, to the extent the same shall not have been reimbursed by or on behalf of Infinity; provided, that no Lender or Issuing Lender shall be liable to the Administrative Agent or any such director, officer, employee or agent for any portion of such liabilities, taxes, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the gross negligence or wilful misconduct of the Administrative Agent or any of its directors, officers, employees or agents.

Each Lender and Issuing Lender acknowledges that it has, independently and without reliance upon the Agents or any other Lender or Issuing Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and Issuing Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender or Issuing Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder.

Neither the Documentation Agent, the Co-Syndication Agents, the Arrangers nor any managing agent shall have any duties or responsibilities hereunder in its capacity as such.

ARTICLE VIII.

GUARANTEE

SECTION 8.1. Guarantee. In order to induce the Administrative Agent and the Lenders to become bound by this Agreement and to make the Loans hereunder to the Subsidiary Borrowers, and in consideration thereof, Infinity hereby unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, to the Administrative Agent, for the ratable benefit of the Lenders, the prompt and complete payment and performance by each Subsidiary Borrower when due (whether at stated maturity, by acceleration or otherwise) of the Subsidiary Borrower Obligations, and Infinity further agrees to pay any and all expenses (including, without limitation, all reasonable fees, charges and disbursements of counsel) which may be paid or incurred by the Administrative Agent or by the Lenders in enforcing, or obtaining advice of counsel in respect of, any of their rights under the guarantee contained in this Article VIII. The guarantee contained in this Article VIII, subject to Section 8.5, shall remain in full force and effect until the Subsidiary Borrower Obligations are paid in full and the Commitments are terminated, notwithstanding that from time to time prior thereto any Subsidiary Borrower may be free from any Subsidiary Borrower Obligations.

Infinity agrees that whenever, at any time, or from time to time, it shall make any payment to the Administrative Agent or any Lender on account of its liability under this Article VIII, it will notify the Administrative Agent and such Lender in writing that such payment is made under the guarantee contained in this Article VIII for such purpose. No payment or payments made by any Subsidiary Borrower or any other Person or received or collected by the Administrative Agent or any Lender from any Subsidiary Borrower or any other Person by virtue of any action or proceeding or any setoff or appropriation or application, at any time or from time to time, in reduction of or in payment of the Subsidiary Borrower Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of Infinity under this Article VIII which, notwithstanding any such payment or payments, shall remain liable for the unpaid and outstanding Subsidiary Borrower Obligations until, subject to Section 8.5, the Subsidiary Borrower Obligations are paid in full and the Commitments are terminated.

SECTION 8.2. No Subrogation, etc. Notwithstanding any payment or payments made by Infinity hereunder, or any set-off or application of funds of Infinity by the Administrative Agent or any Lender, Infinity shall not be entitled to be subrogated to any of the rights of the Administrative Agent or any Lender against any Subsidiary Borrower or against any collateral security or guarantee or right of offset held by the Administrative Agent or any Lender for the payment of the Subsidiary Borrower Obligations, nor shall Infinity seek or be entitled to seek any contribution, reimbursement, exoneration or indemnity from or against any Subsidiary Borrower in respect of payments made by Infinity hereunder, until all amounts owing to the Administrative Agent and the Lenders by the Subsidiary Borrowers on account of the Subsidiary Borrower Obligations are paid in full and the Commitments are terminated. So long as the Subsidiary Borrower Obligations remain outstanding, if any amount shall be paid by or on behalf of any Subsidiary Borrower or any other Person to Infinity on account of any of the rights waived in this Section 8.2, such amount shall be held by Infinity in trust, segregated from other funds of Infinity, and shall, forthwith upon receipt by Infinity, be turned over to the Administrative Agent in the exact form received by Infinity (duly indorsed by Infinity to the Administrative Agent, if required), to be applied against the Subsidiary Borrower Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine.

SECTION 8.3. Amendments, etc. with respect to the Subsidiary Borrower Obligations. Infinity shall remain obligated under this Article VIII notwithstanding that, without any reservation of rights against Infinity, and without notice to or further assent by Infinity, any demand for payment of or reduction in the principal amount of any of the Subsidiary Borrower Obligations made by the Administrative Agent or any Lender may be rescinded by the Administrative Agent or such Lender, and any of the Subsidiary Borrower Obligations continued, and the Subsidiary Borrower Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any Lender, and this Agreement and any other documents executed and delivered in connection herewith may be amended, modified, supplemented or terminated, in whole or in part, as the Required Lenders (or all Lenders, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any Lender for the payment of the Subsidiary Borrower Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any Lender shall have any obligation to protect, secure, perfect or insure any lien at any time held by it as security for the Subsidiary Borrower Obligations or for the guarantee contained in this Article VIII or any property subject thereto.

SECTION 8.4. Guarantee Absolute and Unconditional. Infinity waives any and all notice of the creation, renewal, extension or accrual of any of the Subsidiary Borrower Obligations and

notice of or proof of reliance by the Administrative Agent or any Lender upon the guarantee contained in this Article VIII or acceptance of the guarantee contained in this Article VIII; the Subsidiary Borrower Obligations shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Article VIII; and all dealings between Infinity or the Subsidiary Borrowers, on the one hand, and the Administrative Agent and the Lenders, on the other, shall likewise be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Article VIII. Infinity waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon Infinity or any Subsidiary Borrower with respect to the Subsidiary Borrower Obligations. The guarantee contained in this Article VIII shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of this Agreement, any of the Subsidiary Borrower Obligations or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any Lender, (b) the legality under applicable requirements of law of repayment by the relevant Subsidiary Borrower of any Subsidiary Borrower Obligations or the adoption of any requirement of law purporting to render any Subsidiary Borrower Obligations null and void, (c) any defense, setoff or counterclaim (other than a defense of payment or performance by the applicable Subsidiary Borrower) which may at any time be available to or be asserted by Infinity against the Administrative Agent or any Lender, or (d) any other circumstance whatsoever (with or without notice to or knowledge of Infinity or any Subsidiary Borrower) which constitutes, or might be construed to constitute, an equitable or legal discharge of any Subsidiary Borrower for any of its Subsidiary Borrower Obligations, or of Infinity under the guarantee contained in this Article VIII, in bankruptcy or in any other instance. When the Administrative Agent or any Lender is pursuing its rights and remedies under this Article VIII against Infinity, the Administrative Agent or any Lender may, but shall be under no obligation to, pursue such rights and remedies as it may have against any Subsidiary Borrower or any other Person or against any collateral security or guarantee for the Subsidiary Borrower Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any Lender to pursue such other rights or remedies or to collect any payments from any Subsidiary Borrower or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any Subsidiary Borrower or any such other Person or of any such collateral security, guarantee or right of offset, shall not relieve Infinity of any liability under this Article VIII, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent and the Lenders against Infinity.

SECTION 8.5. Reinstatement. The guarantee contained in this Article VIII shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Subsidiary Borrower Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Subsidiary Borrower or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Subsidiary Borrower or any substantial part of its property, or otherwise, all as though such payments had not been made.

SECTION 8.6. Payments. Infinity hereby agrees that any payments in respect of the Subsidiary Borrower Obligations pursuant to this Article VIII will be paid to the Administrative Agent without setoff or counterclaim in Dollars at the office of the Administrative Agent specified in Section 9.1.

ARTICLE IX.

MISCELLANEOUS

SECTION 9.1. Notices. Notices and other communications provided for herein shall be in writing (or, where permitted to be made by telephone, shall be confirmed promptly in writing) and shall be delivered by hand or overnight courier service, mailed or sent by telecopier as follows:

(a) if to Infinity, to it at Infinity Broadcasting Corporation, 40 West 52nd Street, New York, New York 10019, Attention of Chief Financial Officer and Treasurer (Telecopy No. (212) 314-9336), with a copy to General Counsel (Telecopy No. (212) 597-4031);

(b) if to the Administrative Agent, to it at The Chase Manhattan Bank, 270 Park Avenue, New York, New York 10017, Attention: William Rottino (Telecopy No. 212-270-1204), with a copy to The Chase Manhattan Bank, One Chase Manhattan Plaza, New York, New York, 10080, Attention: Camille Wilson (Telecopy No. 212-552-5700);

(c) if to any Issuing Lender, to it at the address for notices specified in the applicable Issuing Lender Agreement;

(d) if to a Lender, to it at its address (or telecopy number) set forth in Schedule 1.1 or in the Assignment and Acceptance pursuant to which such Lender shall have become a party hereto; and

(e) if to a Subsidiary Borrower, to it at its address set forth in the relevant Subsidiary Request.

Notwithstanding the foregoing, each of Infinity, the Administrative Agent and the Issuing Lender may, in its discretion, provide any notice, report or other information to be provided under this Agreement to a Lender by (i) electronic mail to the electronic mail address provided by such Lender in its Administrative Questionnaire and/or (ii) through access to a web site. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on (A) the date of receipt if delivered by hand or overnight courier service or sent by telecopy or electronic mail, (B) the date of posting if given by web site access, (C) the date of such telephone call, if permitted by the terms hereof and if promptly confirmed in writing, or (D) on the date five Business Days after dispatch by registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 9.1 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.1.

SECTION 9.2. Survival of Agreement. All representations and warranties made hereunder and in any certificate delivered pursuant hereto or in connection herewith shall be considered to have been relied upon by the Agents and the Lenders and shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder, regardless of any investigation made by the Agents or the Lenders or on their behalf.

SECTION 9.3. Binding Effect. This Agreement shall be binding upon and inure to the benefit of each Borrower, each Agent and each Lender and their respective successors and assigns, except

that Infinity shall not have the right to assign its rights or obligations hereunder or any interest herein without the prior consent of all the Lenders.

SECTION 9.4. Successors and Assigns. (a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party, and all covenants, promises and agreements by or on behalf of each Borrower, any Agent or any Lender that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

(b) Each Lender may assign to one or more assignees all or a portion of its interests, rights and obligations under this Agreement (including all or a portion of its Commitment or Swingline Commitment and the Loans at the time owing to it); provided, however, that (i) except in the case of an assignment to a Lender or an affiliate of such Lender (other than if at the time of such assignment, such Lender or affiliate would be entitled to require any Borrower to pay greater amounts under Section 2.20(a) than if no such assignment had occurred, in which case such assignment shall be subject to the consent requirement of this clause (i)), Infinity and the Administrative Agent must give their prior written consent to such assignment (which consent shall not be unreasonably withheld), (ii) (x) except in the case of assignments to any Person that is a Lender prior to giving effect to such assignment, the amount of the aggregate Commitments and/or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$10,000,000 and (y) the amount of the aggregate Commitments and/or Loans retained by any assigning Lender (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$10,000,000, unless (in the case of clause (x) or (y) above) the assigning Lender's Commitment and Loans (other than any Competitive Loans) are being reduced to \$0 pursuant to such assignment, (iii) the assignor and assignee shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of \$3,500 and (iv) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire. Upon acceptance and recording pursuant to Section 9.4(e), from and after the effective date specified in each Assignment and Acceptance, which effective date shall be at least five Business Days after the execution thereof (or any lesser period to which the Administrative Agent and Infinity may agree), (A) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement and (B) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto (but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.20 and 9.5, as well as to any Fees accrued for its account hereunder and not yet paid)). Notwithstanding the foregoing, any Lender or Issuing Lender assigning its rights and obligations under this Agreement may maintain any Competitive Loans or Letters of Credit made or issued by it outstanding at such time, and in such case shall retain its rights hereunder in respect of any Loans or Letters of Credit so maintained until such Loans or Letters of Credit have been repaid or terminated in accordance with this Agreement.

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim, (ii) except as set forth in clause (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or

any other instrument or document furnished pursuant hereto, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto or the financial condition of Infinity or any of its Subsidiaries or the performance or observance by Infinity or any of its Subsidiaries of any of its obligations under this Agreement or any other instrument or document furnished pursuant hereto; (iii) such assignee represents and warrants that it is legally authorized to enter into such Assignment and Acceptance; (iv) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements delivered pursuant to Sections 3.2 and 5.1 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (v) such assignee will independently and without reliance upon the Administrative Agent, such assigning Lender or any other Agent or Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vi) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting for this purpose as agent of each Borrower, shall maintain at one of its offices in The City of New York a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive in the absence of manifest error and each Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by any Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) above and, if required, the written consent of Infinity and the Administrative Agent to such assignment, the Administrative Agent shall (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to Infinity.

(f) Each Lender may without the consent of any Borrower or the Agents sell participations to one or more banks, other financial institutions or other entities (provided, that any such other entity is a not a competitor of Infinity or any Affiliate of Infinity) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided, however, that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the participating banks or other entities shall be entitled to the benefit of the cost protection provisions contained in Sections 2.15, 2.16 and 2.20 to the same extent as if they were Lenders (provided, that additional amounts payable to any Lender pursuant to Section 2.20 shall be determined as if such Lender had not sold any such participations) and (iv) the Borrowers, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and such Lender shall retain the sole right to enforce the obligations of each Borrower relating to the Loans and the Letters of Credit and to approve any amendment, modification or waiver of any provision of this Agreement (other than amendments,

modifications or waivers decreasing any fees payable hereunder or the amount of principal of or the rate at which interest is payable on the Loans or LC Disbursements, extending any scheduled principal payment date or date fixed for the payment of interest on the Loans or LC Disbursements or of LC Fees or Commitment Fees, increasing the amount of or extending the Commitments or releasing the guarantee contained in Article VIII, in each case to the extent the relevant participant is directly affected thereby).

(g) Any Lender or participant may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.4, disclose to the assignee or participant or proposed assignee or participant any information relating to any Borrower furnished to such Lender by or on behalf of such Borrower; provided, that, prior to any such disclosure of information designated by such Borrower as confidential, each such assignee or participant or proposed assignee or participant shall execute a Confidentiality Agreement whereby such assignee or participant shall agree (subject to the exceptions set forth therein) to preserve the confidentiality of such confidential information. A copy of each such Confidentiality Agreement executed by an assignee shall be promptly furnished to Infinity. It is understood that confidential information relating to the Borrowers would not ordinarily be provided in connection with assignments or participations of Competitive Loans.

(h) Notwithstanding the limitations set forth in paragraph (b) above, (i) any Lender may at any time assign or pledge all or any portion of its rights under this Agreement to a Federal Reserve Bank and (ii) any Lender which is a "fund" may at any time assign or pledge all or any portion of its rights under this Agreement to secure such Lender's indebtedness, in each case without the prior written consent of any Borrower or the Administrative Agent; provided, that each such assignment shall be made in accordance with applicable law and no such assignment shall release a Lender from any of its obligations hereunder. In order to facilitate any such assignment, each Borrower shall, at the request of the assigning Lender, duly execute and deliver to the assigning Lender a registered promissory note or notes evidencing the Loans made to such Borrower by the assigning Lender hereunder.

(i) Notwithstanding anything to the contrary contained herein, any Bank (a "Granting Bank") may grant to a special purpose funding vehicle (a "SPC"), identified as such in writing from time to time by the Granting Bank to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Bank would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided, that (i) nothing herein shall constitute a commitment by any SPC to make any Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Bank shall be obligated to make such Loan pursuant to the terms hereof. The making of an Loan by an SPC hereunder shall utilize the Commitment of the Granting Bank to the same extent, and as if, such Loan were made by such Granting Bank. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Bank). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section, any SPC may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Bank or to any financial institutions (consented to by the Borrower and Administrative Agent) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency,

commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC. This section may not be amended without the written consent of any SPC which has been identified as such by the Granting Bank to the Administrative Agent and the Borrower and which then holds any Loan pursuant to this paragraph (i).

(j) Neither Infinity nor any Subsidiary Borrower shall assign or delegate any of its rights or duties hereunder without the prior consent of all the Lenders; provided, Infinity may assign or delegate any of its rights or duties hereunder to any Subsidiary Borrower and any Subsidiary Borrower may assign or delegate any of its rights or duties hereunder to Infinity or to any other Subsidiary Borrower, in each case without the prior consent of the Lenders.

SECTION 9.5. Expenses; Indemnity. (a) Infinity agrees to pay all reasonable legal and other out-of-pocket expenses incurred by Chase Securities Inc., in its capacity as a Lead Arranger, and by the Administrative Agent and their respective Affiliates in connection with the preparation, negotiation, execution and delivery of this Agreement or in connection with any amendments, modifications or waivers of the provisions hereof (whether or not the transactions hereby contemplated shall be consummated) or incurred by any Agent, any Lender or any Issuing Lender in connection with the enforcement or protection of the rights of the Agents, the Lenders or the Issuing Lenders under this Agreement or in connection with the Loans made or the Letters of Credit issued hereunder, including, without limitation, the reasonable fees, charges and disbursements of Simpson Thacher & Bartlett, counsel for Chase Securities Inc., in its capacity as a Lead Arranger, and the Administrative Agent, and, in connection with any such enforcement or protection, the reasonable fees, charges and disbursements of any other counsel for any Agent, Lender or Issuing Lender.

(b) Infinity agrees to indemnify and hold harmless each Agent, each Lender, each Issuing Lender and each of their respective directors, officers, employees, affiliates and agents (each, an "Indemnified Person") against, and to reimburse each Indemnified Person, upon its demand, for, any losses, claims, damages, liabilities or other expenses ("Losses"), to which such Indemnified Person becomes subject insofar as such Losses arise out of or in any way relate to or result from (i) the execution or delivery of this Agreement, any Letter of Credit or any agreement or instrument contemplated hereby (and any amendment hereto or thereto), the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby or (ii) the use (or proposed use) of the proceeds of the Loans or other extensions of credit hereunder, including, without limitation, Losses consisting of reasonable legal, settlement or other expenses incurred in connection with investigating, defending or participating in any legal proceeding relating to any of the foregoing (whether or not such Indemnified Person is a party thereto); provided, that the foregoing will not apply to any Losses to the extent they are found by a final decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnified Person. No Indemnified Person shall be liable for any damages arising from the use by others of Information or other materials obtained through electronic, telecommunications or other information transmission systems (provided, that the foregoing will not apply to any Losses to the extent they are found by a final decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnified Person).

(c) The provisions of this Section 9.5 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the invalidity or unenforceability of any term or provision of this Agreement or any investigation made by or on behalf of any Agent or Lender. All amounts under this Section 9.5 shall be payable on written demand therefor.

SECTION 9.6. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Agent and each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Agent or Lender to or for the credit or the account of any Borrower against any of and all the obligations of such Borrower now or hereafter existing under this Agreement or the Administrative Agent Fee Letter held by such Agent or Lender which shall be due and payable. The rights of each Agent and each Lender under this Section 9.6 are in addition to other rights and remedies (including other rights of setoff) which such Agent or Lender may have.

SECTION 9.7. APPLICABLE LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE WITHIN SUCH STATE, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS AND PRINCIPLES OF SUCH STATE.

SECTION 9.8. Waivers; Amendment. (a) No failure or delay of any Agent, any Issuing Lender or any Lender in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agents, the Issuing Lenders and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Borrower from any such provision shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Borrower in any case shall entitle any Borrower to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement in writing entered into by the Borrowers and the Required Lenders; provided, however, that no such agreement shall (i), except pursuant to Section 2.13, reduce the amount or extend the scheduled date of maturity of any Loan or of any installment thereof, or reduce the stated amount of any LC Disbursement, interest or fee payable hereunder or extend the scheduled date of any payment thereof or increase the amount or extend the expiration date of any Commitment of any Lender, in each case without the prior written consent of each Lender directly affected thereby; (ii) amend, modify or waive any provision of this Section 9.8(b), or reduce the percentage specified in the definition of "Required Lenders", release the guarantee contained in Article VIII or consent to the assignment or delegation by Infinity or any Subsidiary Borrower of any of its rights and obligations under this Agreement (except (A) by Infinity to any Subsidiary Borrower or (B) by any Subsidiary Borrower to Infinity or any other Subsidiary Borrower), in each case without the prior written consent of all the Lenders; or (iii) amend, modify or waive any provision of Article VII without the prior written consent of each Agent affected thereby; provided, further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Swingline Lenders or the Issuing Lenders hereunder in such capacity without the prior written consent of the Administrative Agent, each Swingline Lender directly affected thereby or each Issuing Lender directly affected thereby, as the case may be.

SECTION 9.9. Entire Agreement. This Agreement (together with the Issuing Lender Agreements, the Subsidiary Borrower Designations and the Subsidiary Borrower Requests) constitutes the entire contract between the parties relative to the subject matter hereof. Any previous agreement among

the parties with respect to the subject matter hereof is superseded by this Agreement. Nothing in this Agreement, expressed or implied, is intended to confer upon any party other than the parties hereto any rights, remedies, obligations or liabilities under or by reason of this Agreement.

SECTION 9.10. Waiver of Jury Trial. Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or in connection with this Agreement. Each party hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 9.10.

SECTION 9.11. Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.12. Counterparts. This Agreement may be executed in two or more counterparts, each of which constitute an original but all of which when taken together shall constitute but one contract, and shall become effective as provided in Section 9.3.

SECTION 9.13. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.14. Jurisdiction; Consent to Service of Process. (a) Each Borrower hereby irrevocably and unconditionally submits, for itself and its Property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each Subsidiary Borrower designates and directs Infinity at its offices at 40 West 52nd Street, New York, New York 10019, as its agent to receive service of any and all process and documents on its behalf in any legal action or proceeding referred to in this Section 9.14 in the State of New York and agrees that service upon such agent shall constitute valid and effective service upon such Subsidiary Borrower and that failure of Infinity to give any notice of such service to any Subsidiary Borrower shall not affect or impair in any way the validity of such service or of any judgment rendered in any action or proceeding based thereon. Nothing in this Agreement shall affect any right that any Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against any Borrower or its Properties in the courts of any jurisdiction.

(b) Each Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue

of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.1. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.15. Confidentiality. (a) Each Lender agrees to keep confidential and not to disclose (and to cause its affiliates, officers, directors, employees, agents and representatives to keep confidential and not to disclose) and, at the request of Infinity (except as provided below or if such Lender is required to retain any Confidential Information (as defined below) pursuant to customary internal or banking practices, bank regulations or applicable law), promptly to return to Infinity or destroy the Confidential Information and all copies thereof, extracts therefrom and analyses or other materials based thereon, except that such Lender shall be permitted to disclose Confidential Information (i) to such of its officers, directors, employees, agents, affiliates and representatives as need to know such Confidential Information in connection with such Lender's participation in this Agreement, each of whom shall be informed by such Lender of the confidential nature of the Confidential Information and shall agree to be bound by the terms of this Section 9.15; (ii) to the extent required by applicable laws and regulations or by any subpoena or similar legal process or requested by any Governmental Authority or agency having jurisdiction over such Lender; provided, however, that, except in the case of disclosure to bank regulators or examiners in accordance with customary banking practices, written notice of each instance in which Confidential Information is required or requested to be disclosed shall be furnished to Infinity not less than 30 days prior to the expected date of such disclosure or, if 30 days' notice is not practicable under the circumstances, as promptly as practicable under the circumstances; (iii) to the extent such Confidential Information (A) is or becomes publicly available other than as a result of a breach of this Agreement, (B) becomes available to such Lender on a non-confidential basis from a source other than a party to this Agreement or any other party known to such Lender to be bound by an agreement containing a provision similar to this Section 9.15 or (C) was available to such Lender on a non-confidential basis prior to this disclosure to such Lender by a party to this Agreement or any other party known to such Lender to be bound by an agreement containing a provision similar to this Section 9.15; (iv) as permitted by Section 9.4(g); or (v) to the extent Infinity shall have consented to such disclosure in writing. As used in this Section 9.15, "Confidential Information" shall mean any materials, documents or information furnished by or on behalf of any Borrower in connection with this Agreement designated by or on behalf of such Borrower as confidential.

(b) Each Lender (i) agrees that, except to the extent the conditions referred to in subclause (A), (B) or (C) of clause (iii) of paragraph (a) above have been met and as provided in paragraph (c) below, (A) it will use the Confidential Information only in connection with its participation in this Agreement and (B) it will not use the Confidential Information in connection with any other matter or in a manner prohibited by any law, including, without limitation, the securities laws of the United States and (ii) understands that breach of this Section 9.15 might seriously prejudice the interest of the Borrowers and that the Borrowers are entitled to equitable relief, including an injunction, in the event of such breach.

(c) Notwithstanding anything to the contrary contained in this Section 9.15, each Agent and each Lender shall be entitled to retain all Confidential Information for so long as it remains an Agent or a Lender to use solely for the purposes of servicing the credit and protecting its rights hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

INFINITY BROADCASTING CORPORATION

By:/s/ Farid Suleman

Name: Farid Suleman
Title: Executive Vice President and Chief
Financial Officer and Treasurer

THE CHASE MANHATTAN BANK, as Administrative Agent
and as a Lender

By:/s/ William E. Rottino

Title: Vice President

BANK OF AMERICA, N.A., as
Co-Syndication Agent and as a Lender

By:/s/ Todd Shipley

Name: Todd Shipley
Title: Managing Director

FLEET NATIONAL BANK, as
Co-Syndication Agent and as a Lender

By:/s/ Laura Neenan

Name: Laura Neenan
Title: Assistant Vice President

THE BANK OF NEW YORK, as
Documentation Agent and as a Lender

By:/s/ John R. Ciulla

Name: John R. Ciulla
Title: Vice President

BARCLAYS BANK PLC, as a Lender

By:/s/ Daniele Iacovone

Name: Daniele Iacovone
Title: Director

CITIBANK, N.A., as a Lender

By:/s/ Elizabeth H. Minnella

Name: Elizabeth H. Minnella
Title: Vice President

DEUTSCHE BANK A.G., NEW YORK BRANCH
and/or Cayman Islands Branch, as a Lender

By:/s/ William McGinty

Name: William W. McGinty
Title: Director

By:/s/ Irene Egues

Name: Irene Egues
Title: Vice President

THE INDUSTRIAL BANK OF JAPAN, LIMITED, as
a Lender

By:/s/ William Kennedy

Name: William Kennedy
Title: Senior Vice President

MELLON BANK, N.A., as a Lender

By:/s/ Raghunatha Reddy

Name: Raghunatha Reddy
Title: Lending Officer

MERRILL LYNCH BANK USA

By:/s/ Raymond J. Dardano

Name: Raymond J. Dardano
Title: Senior Credit Officer

WESTDEUTSCHE LANDESBANK
GIROZENTRALE, NEW YORK BRANCH, as a
Lender

By:/s/ Lucie L. Guernsey

Name: Lucie L. Guernsey
Title: Director

By:/s/ Pascal Kabemba

Name: Pascal Kabemba
Title: Associate Director

LEHMAN COMMERCIAL PAPER INC., as a Lender

By:/s/ Jeffrey Goodwin

Name: Jeffrey Goodwin
Title: Authorized Signatory

THE SANWA BANK, LIMITED, as a Lender

By:/s/ Jean-Michel Fatovic

Name: Jean-Michel Fatovic
Title: Vice President

THE SUMITOMO BANK, LIMITED, as a Lender

By:/s/ C. Michael Garrido

Name: C. Michael Garrido
Title: Senior Vice President

BANK ONE, N.A., as a Lender

By:/s/ Lynne M. Sanders

Name: Lynne M. Sanders
Title: Assistant Vice President

CREDIT SUISSE FIRST BOSTON, as a Lender

By:/s/ Kristin Lepri

Name: Kristen Lepri
Title: Associate

By:/s/ Thomas G. Muoio

Name: Thomas G. Muoio
Title: Vice President

THE NORINCHUKIN BANK, NEW YORK BRANCH,
as a Lender

By:/s/ Yoshiro Niino

Name: Yoshiro Niino
Title: General Manager

WACHOVIA BANK, N.A., as a Lender

By:/s/ J. Timothy Toler

Name: J. Timothy Toler
Title: Senior Vice President

\$500,000,000

364-DAY CREDIT AGREEMENT

among

INFINITY BROADCASTING CORPORATION,
THE SUBSIDIARY BORROWERS PARTIES HERETO,

THE LENDERS NAMED HEREIN,

THE CHASE MANHATTAN BANK,
as Administrative Agent,

FLEET NATIONAL BANK and BANK OF AMERICA, N.A.,
as Co-Syndication Agents

and

BANK OF NEW YORK,
as Documentation Agent,

Dated as of May 3, 2000

CHASE SECURITIES INC. and FLEETBOSTON ROBERTSON STEPHENS INC.,
as Joint Lead Arrangers and Joint Book Managers

BANK OF AMERICA, N.A. and BANK OF NEW YORK,
as Arrangers

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EXHIBITS

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SCHEDULES

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Schedule 3.11	Material Subsidiaries
Schedule 5.5(m)	Certain Infinity Assets

364-DAY CREDIT AGREEMENT entered into as of May 3, 2000, among INFINITY BROADCASTING CORPORATION, a Delaware corporation ("Infinity"), each Subsidiary Borrower (as herein defined); the lenders whose names appear on Schedule 1.1 hereto or who subsequently become parties hereto as provided herein (the "Lenders"); THE CHASE MANHATTAN BANK, a New York banking corporation ("Chase"), as administrative agent for the Lenders, FLEET NATIONAL BANK, a national banking corporation, and BANK OF AMERICA, N.A., a national banking association, each as co-syndication agent for the Lenders (in such capacity, the "Co-Syndication Agents"); BANK OF NEW YORK, a New York banking corporation, as documentation agent for the Lenders (in such capacity, the "Documentation Agent"); and.

W I T N E S S E T H :
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WHEREAS, Infinity has requested that the Lenders provide extensions of credit to it and to certain Subsidiary Borrowers to be used for general corporate purposes (including, without limitation, acquisitions and commercial paper backup), which extensions of credit shall enable the Borrowers (as herein defined) to borrow loans in an aggregate amount not to exceed \$500 million on a revolving credit basis on and after the Closing Date (as herein defined) and prior to the Revolving Credit Maturity Date (as herein defined); and

WHEREAS, the Lenders are willing to extend credit to the Borrowers on the terms and subject to the conditions herein set forth;

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, the parties hereto hereby agree as follows:

ARTICLE I.

DEFINITIONS

SECTION 1.1. Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

"ABR Loan" shall mean any Loan bearing interest at a rate determined by reference to the Alternate Base Rate in accordance with the provisions of Article II.

"Administrative Agent" shall mean Chase, together with its affiliates, as an arranger of the Commitments and as the administrative agent for the Lenders under this Agreement, and any successor thereto pursuant to Article VII.

"Administrative Agent Fee Letter" shall mean the Fee Letter with respect to this Agreement between Infinity and the Administrative Agent, as amended, supplemented or otherwise modified from time to time.

"Administrative Agent's Fees" shall have the meaning assigned to such term in Section 2.6(b).

"Administrative Questionnaire" shall mean an Administrative Questionnaire in the form of Exhibit A hereto.

"Affiliate" shall mean, as to Infinity, any Person which directly or indirectly controls, is under common control with or is controlled by Infinity. As used in this definition, "control" (including, with correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise); provided that, in any event, any Person which owns directly or indirectly 10% or more of the securities having ordinary voting power for the election of directors or other governing body of a corporation or 10% or more of the partnership or other ownership interests of any other Person (other than as a limited partner of such other Person) will be deemed to control such corporation or other Person. Notwithstanding the foregoing, (a) no individual shall be deemed to be an Affiliate of Infinity solely by reason of his or her being an officer, director or employee of Infinity or any of its Subsidiaries and (b) CBS, or following the consummation of the Viacom Merger, Viacom and Infinity and their Subsidiaries shall not be deemed to be Affiliates of each other, unless expressly stated to the contrary.

"Agents" shall mean the collective reference to the Administrative Agent, the Joint Lead Arrangers and Joint Book Managers, the Arrangers, the Documentation Agent and the Co-Syndication Agents.

"Agreement" shall mean this Credit Agreement, as amended, supplemented or otherwise modified from time to time.

"Alternate Base Rate" shall mean, for any day, a rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the greater of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1%. For purposes hereof, "Prime Rate" shall mean the rate of interest per annum publicly announced from time to time by the Lender serving as the Administrative Agent as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective on the date such change is publicly announced as effective; and "Federal Funds Effective Rate" shall mean, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for the day of such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it. If for any reason the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms thereof, the Alternate Base Rate shall be the Prime Rate until the circumstances giving rise to such inability no longer exist. Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective on the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

"Applicable Commitment Fee Rate" shall mean the "Applicable Commitment Fee Rate" determined in accordance with the Pricing Grid set forth in Annex I hereto.

"Applicable Eurodollar Margin" shall mean the "Applicable Eurodollar Margin" determined in accordance with the Pricing Grid set forth in Annex I hereto.

"Applicable Utilization Fee Rate" shall mean the "Applicable Utilization Fee Rate" determined in accordance with the Pricing Grid set forth in Annex I hereto.

"Arrangers" shall mean Bank of America, N.A., a national banking association, and Bank of New York, a New York banking corporation.

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an assignee, and accepted by the Administrative Agent, in the form of Exhibit C.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States.

"Borrower" shall mean, as applicable, Infinity or the relevant Subsidiary Borrower.

"Business Day" shall mean any day (other than a day which is a Saturday, Sunday or legal holiday in the State of New York) on which banks are open for business in New York City; provided, however, that, when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in Dollar deposits in the London interbank market.

"Capital Lease Obligations" of any Person shall mean the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"Capital Stock" shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants or options to purchase any of the foregoing.

"CBS" shall mean CBS Corporation, a Pennsylvania corporation.

"Change of Control" shall mean that CBS, or, following the consummation of the Viacom Merger, Viacom, shall have ceased to hold, directly or indirectly, beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 promulgated by the SEC pursuant to the Exchange Act) of more than 50% of the outstanding shares of voting and economic stock of Infinity.

"Chase" shall have the meaning assigned to such term in the preamble to this Agreement.

"Closing Certificate" shall mean a certificate, substantially in the form of Exhibit E.

"Closing Date" shall mean May 3, 2000.

"Code" shall mean the Internal Revenue Code of 1986, as the same may be amended from time to time.

"Commitment" shall mean, with respect to each Lender, the commitment of such Lender to make Loans pursuant to Section 2.1, as set forth on Schedule 1.1, as such Lender's Commitment may be permanently terminated or reduced from time to time pursuant to Section 2.10 or changed pursuant to Section 9.4.

"Commitment Fee Calculation Amount" shall mean, as to any Lender at any time, an amount equal to the excess, if any, of (a) such Lender's Commitment over (b) the aggregate principal amount of all Loans made by such Lender then outstanding.

"Commitment Fees" shall mean all fees payable pursuant to Section 2.6(a).

"Commitment Increase Date" shall have the meaning assigned to such term in Section 2.10(d).

"Commitment Increase Letter" shall have the meaning assigned to such term in Section 2.10(d) and shall be substantially in the form of Exhibit G.

"Commitment Utilization Percentage" shall mean on any day the percentage equivalent to a fraction (a) the numerator of which is the sum of the aggregate outstanding principal amount of Loans, and (b) the denominator of which is the Total Commitment (or, on any day after termination of the Commitments, the Total Commitment in effect immediately preceding such termination).

"Communications Act" shall mean the Communications Act of 1934, as amended.

"Compliance Certificate" shall have the meaning assigned to such term in Section 5.1.

"Confidential Information" shall have the meaning assigned to such term in Section 9.15(a).

"Confidentiality Agreement" shall mean a confidentiality agreement substantially in the form of Exhibit D, with such changes as Infinity may approve.

"Consolidated Coverage Ratio" shall mean, for any period, the ratio of (a) Consolidated EBITDA for such period to (b) Consolidated Interest Expense for such period.

"Consolidated EBITDA" shall mean, with respect to Infinity and its Consolidated Subsidiaries for any period, operating profit (loss), plus other income (loss), plus interest income, plus depreciation and amortization (excluding amortization related to programming rights), excluding (a) gains (losses) on sales of assets (except (I) gains (losses) on sales of inventory sold in the ordinary course of business and (II) gains (losses) on sales of other assets if such gains (losses) are less than \$10,000,000 individually and less than \$50,000,000 in the aggregate during such period), and (b) other non-cash items (including (i) provisions for losses and additions to valuation allowances, (ii) provisions for restructuring, litigation and environmental reserves and losses on the Disposition of businesses and (iii) pension settlement charges), in each case determined for such period on a basis consistent with that reported in Infinity's Form 10-K for the fiscal year ended December 31, 1999 filed with the SEC, minus cash payments made during such period in respect of non-cash charges taken during any previous period (excluding cash payments in respect of non-cash charges taken prior to December 31, 1999).

"Consolidated Interest Expense" shall mean, for any period, the gross interest expense of Infinity and its Consolidated Subsidiaries for such period, computed and consolidated in accordance with GAAP, but excluding the amortization of deferred financing charges for such period.

"Consolidated Leverage Ratio" shall mean the ratio of Consolidated Total Indebtedness to Consolidated Total Capitalization.

"Consolidated Net Worth" shall mean, at a particular date, all amounts which would be included under shareholders' equity on a consolidated balance sheet of Infinity and its Consolidated Subsidiaries determined on a consolidated basis in accordance with GAAP.

"Consolidated Subsidiary" shall mean, as to any Person, each Subsidiary of such Person (whether now existing or hereafter created or acquired) the financial statements of which shall be consolidated with the financial statements of such Person in accordance with GAAP.

"Consolidated Total Capitalization" shall mean, at a particular date, the sum of (a) Consolidated Net Worth plus (b) Consolidated Total Indebtedness as at such date.

"Consolidated Total Indebtedness" shall mean all Indebtedness of Infinity and its Consolidated Subsidiaries (excluding Indebtedness of Infinity owing to any of its Consolidated Subsidiaries or Indebtedness of any Consolidated Subsidiary of Infinity owing to Infinity or any other Consolidated Subsidiary of Infinity), as determined on a consolidated basis in accordance with GAAP.

"Co-Syndication Agents" shall have the meaning assigned to such term in the preamble hereto.

"Credit Event" shall mean the making of any Loan. It is understood that conversions and continuations pursuant to Section 2.5 do not constitute "Credit Events".

"Debt Rating" shall mean the rating applicable to Infinity's senior, unsecured, non-credit-enhanced long-term indebtedness for borrowed money, as assigned by either Rating Agency.

"Default" shall mean any event or condition which upon notice, lapse of time or both would constitute an Event of Default.

"Disposition" shall mean, with respect to any Property, any sale, lease, assignment, conveyance, transfer or other disposition thereof; and the terms "Dispose" and "Disposed of" shall have correlative meanings.

"Documentation Agent" shall have the meaning assigned to such term in the preamble hereto.

"Dollars" or "\$" shall mean lawful money of the United States of America.

"Environmental Laws" shall mean any and all Federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges, releases or threatened releases of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes into the environment, including, without limitation, ambient air, surface

water, ground water or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" shall mean, with respect to Infinity, any trade or business (whether or not incorporated) that is a member of a group of which Infinity is a member and which is treated as a single employer under Section 414 of the Code.

"Eurodollar Loan" shall mean any Loan bearing interest at a rate determined by reference to the Eurodollar Rate.

"Eurodollar Rate" shall mean, with respect to an Interest Period pertaining to any Eurodollar Loan, the rate of interest determined on the basis of the rate for deposits in Dollars for a period equal to such Interest Period commencing on the first day of such Interest Period appearing on Page 3750 of the Telerate Screen as of 11:00 A.M., London time, two Business Days prior to the beginning of such Interest Period. In the event that such rate does not appear on Page 3750 of the Telerate Screen (or otherwise on the Telerate Service), the "Eurodollar Rate" shall instead be the interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the average of the rates at which Dollar deposits approximately equal in principal amount to, in the case of a Eurodollar Tranche, the portion of such Eurodollar Tranche of the Lender serving as Administrative Agent, and for a maturity comparable to such Interest Period, are offered by the principal London offices of the Reference Banks (or, if any Reference Bank does not at the time maintain a London office, the principal London office of any affiliate of such Reference Bank) for immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.

"Eurodollar Tranche" shall mean the collective reference to Eurodollar Loans made by the Lenders, the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

"Event of Default" shall have the meaning assigned to such term in Article VI; provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Exchange Act Report" shall have the meaning assigned to such term in Section 3.3.

"Excess Utilization Day" shall mean each day (a) which is during any consecutive period of more than 91 days during each of which the Commitment Utilization Percentage exceeds 33 1/3%, (b) which is after the 91st day of such period and (c) on which the Commitment Utilization Percentage exceeds 33 1/3%.

"Excluded Indebtedness" shall mean (a) Indebtedness of any Person which is acquired by Infinity or any of its Subsidiaries after the Original Closing Date, which Indebtedness was outstanding prior to the date of acquisition of such Person and was not created in anticipation thereof, (b) any Indebtedness owing by Infinity or any of its Subsidiaries to Infinity or any of its Subsidiaries (including any intercompany Indebtedness created by the declaration of a note payable dividend by any Subsidiary to Infinity or any of its other Subsidiaries) and (c) Specified Section 5.5(n) Indebtedness.

"Existing CBS Credit Agreement" shall mean the Amended and Restated Credit Agreement, dated as of December 10, 1999, as amended, modified or supplemented from time to time, among CBS, as borrower, and Morgan Guaranty Trust Company of New York, as administrative agent.

"Existing Credit Agreements" shall mean (a) the Existing CBS Credit Agreement and (b) the Existing Infinity Credit Agreement.

"Existing Infinity Credit Agreement" shall mean the Credit Agreement, dated as of December 10, 1999, as amended, modified or supplemented from time to time, among Infinity, as borrower, CBS, as guarantor, and Morgan Guaranty Trust Company of New York, as administrative agent.

"FCC" shall mean the Federal Communications Commission.

"FCC Licenses" shall mean, with respect to Infinity or any of its Subsidiaries, any radio, television or other license, permit, certificate of compliance or authorization issued by the FCC and required for the operation of its respective radio and television broadcast stations.

"Federal Funds Effective Rate" shall have the meaning assigned to such term in the definition of "Alternate Base Rate".

"Fees" shall mean the Commitment Fees, the Administrative Agent's Fees and the Utilization Fees.

"Financial Covenants" shall have the meaning assigned to such term in Section 1.2(b).

"Financial Officer" of any corporation shall mean its Chief Financial Officer, its Vice President and Treasurer or its Vice President and Chief Accounting Officer or, in each case, any comparable officer or any Person designated by any such officer.

"Five-Year Credit Agreement" shall mean the 5-year credit agreement, dated the date hereof, among Infinity, as borrower, each subsidiary borrower, the lenders party thereto, The Chase Manhattan Bank, as administrative agent, Fleet National Bank and Bank of America, N.A., each as co-syndication agent for the Lenders, and Bank of New York, as documentation agent for the Lenders.

"GAAP" shall mean generally accepted accounting principles applied on a consistent basis (but subject to changes approved by Infinity's independent public accountants).

"Governmental Authority" shall mean any Federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory body.

"Granting Bank" shall have the meaning specified in Section 9.4(i).

"Guarantee" of or by any Person shall mean any obligation, contingent or otherwise, of such Person guaranteeing or entered into with the purpose of guaranteeing any Indebtedness of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness, (b) to purchase Property, securities or services for the

purpose of assuring the owner of such Indebtedness of the payment of such Indebtedness or (c) to maintain working capital, equity capital or other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness; provided,, however, that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business.

"Indebtedness" of any Person shall mean, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to Property or assets purchased by such Person, (e) all obligations of such Person issued or assumed as the deferred purchase price of Property or services, (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on Property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person and (i) all obligations of such Person as an account party in respect of outstanding letters of credit (whether or not drawn) and bankers' acceptances; provided,, however, that Indebtedness shall not include (i) trade accounts payable arising in the ordinary course of business, (ii) deferred compensation, (iii) any Indebtedness of such Person to the extent (A) such Indebtedness does not appear on the financial statements of such Person, (B) such Indebtedness is recourse only to certain assets of such Person and (C) the assets to which such Indebtedness is recourse only appear on the financial statements of such Person net of such Indebtedness or (iv) obligations (not constituting obligations for borrowed money) specifically with respect to the production, distribution and acquisition of television and other programming rights or talent; and provided, further, that the amount of any Indebtedness described in clause (f) above shall be the lower of the amount of the obligation or the fair market value of the collateral securing such obligation. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner, which Indebtedness is recourse to such general partner.

"Indebtedness for Borrowed Money" shall mean Indebtedness of the type described in clause (a) or (b) of the definition of "Indebtedness" and any Guarantee thereof.

"Infinity" shall have the meaning assigned to such term in the preamble to this Agreement.

"Information" shall have the meaning assigned to such term in Section 3.12.

"Intellectual Property" shall mean the collective reference to patents, trademarks (registered or unregistered), trade names, service marks, assumed names, copyrights, technology, know-how and processes.

"Interest Payment Date" shall mean (a) with respect to any Eurodollar Loan, the last day of the Interest Period applicable thereto and, in the case of a Eurodollar Loan with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date for such Loan had successive Interest Periods of three months' duration been applicable to such Loan and, in addition, the date of any conversion of any Eurodollar Loan to an ABR Loan, the date of repayment or prepayment of any Eurodollar Loan and the applicable Maturity Date; (b) with respect to any ABR Loan, the last day of each March, June, September and December and the applicable Maturity Date.

"Interest Period" shall mean as to any Eurodollar Loan, the period commencing on the borrowing date or conversion date of such Loan, or on the last day of the immediately preceding Interest Period applicable to such Loan, as the case may be, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 7 days (subject to the prior consent of each Lender) or 1, 2, 3 or 6 months or (subject to the prior consent of each Lender) 9 or 12 months thereafter, as the relevant Borrower may elect; provided, however, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of Eurodollar Loans only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) notwithstanding anything to the contrary herein, no Borrower may select an Interest Period which would end after the Maturity Date applicable to the relevant Loan. Interest shall accrue from and including that first day of an Interest Period to but excluding the last day of such Interest Period.

"Interim Certificate" shall have the meaning assigned to such term in Annex I hereto.

"Lead Arrangers" shall mean Chase Securities Inc., a New York corporation, and FleetBoston Robertson Stephens Inc., a national banking corporation.

"Lenders" shall have the meaning assigned to such term in the preamble to this Agreement.

"Lien" shall mean, with respect to any asset or Property, (a) any mortgage, deed of trust, lien, pledge, encumbrance, charge or security interest in or on such asset or Property and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement relating to such asset or Property.

"Loan" shall mean the revolving loans made by the Lenders to any Borrower pursuant to Section 2.3. Each Loan shall be a Eurodollar Loan or an ABR Loan.

"Margin Stock" shall have the meaning assigned to such term under Regulation U.

"Material Acquisition" shall mean any acquisition of Property or series of related acquisitions of Property (including by way of merger) which (a) constitutes assets comprising all or substantially all of an operating unit of a business or constitutes all or substantially all of the common stock of a Person and (b) involves the payment of consideration by Infinity and its Subsidiaries (valued at the initial principal amount thereof in the case of non-cash consideration consisting of notes or other debt securities and valued at fair market value in the case of other non-cash consideration) in excess of \$50,000,000.

"Material Adverse Effect" shall mean (a) a material adverse effect on the Property, business, results of operations or financial condition of Infinity and its Subsidiaries taken as a whole or (b) material impairment of the ability of Infinity to perform any of its obligations under this Agreement.

"Material Disposition" shall mean any Disposition of Property or series of related Dispositions of Property which yields gross proceeds to Infinity or any of its Subsidiaries (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of \$50,000,000.

"Material Subsidiary" shall mean any Subsidiary of Infinity except for Subsidiaries which in the aggregate would not constitute a significant subsidiary under Regulation S-X of the SEC; provided, that each Subsidiary Borrower shall in any event constitute a Material Subsidiary.

"Moody's" shall mean Moody's Investors Service, Inc.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 3(37) of ERISA to which contributions have been made by Infinity or any ERISA Affiliate of Infinity and which is covered by Title IV of ERISA.

"Net Cash Proceeds" shall mean, in connection with any Disposition of all or any material part of any business unit, the proceeds thereof in the form of cash and cash equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) of such Disposition, net of (i) attorneys' fees, accountants' fees, investment banking fees and other customary fees and expenses actually incurred in connection therewith, (ii) taxes paid or reasonably estimated to be payable on a current basis as a result thereof (after taking into account any available tax credits or deductions) and (iii) any cash purchase price adjustments paid in connection therewith (but only as and when paid).

"New Lender" shall have the meaning assigned to such term in Section 2.10(d).

"New Lender Supplement" shall mean the agreement made pursuant to Section 2.10(d) substantially in the form of Exhibit F.

"Non-U.S. Person" shall have the meaning assigned to such term in Section 2.17(f).

"Original Closing Date" shall mean August 29, 1996.

"Outstanding Extensions of Credit" shall mean, as to any Lender at any time, an amount equal to the sum of the aggregate principal amount of all Loans made by such Lender then outstanding.

"PBGC" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA, or any successor thereto.

"Person" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or other entity, or any government or any agency or political subdivision thereof.

"Plan" shall mean any employee pension benefit plan as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code and which is maintained for employees of Infinity or any ERISA Affiliate.

"Prime Rate" shall have the meaning assigned to such term in the definition of "Alternate Base Rate".

"Pro Forma Period" shall have the meaning assigned to such term in Section 1.2(c).

"Projections" shall have the meaning assigned to such term in Section 3.12.

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Capital Stock.

"Rating Agencies" shall mean S&P and Moody's.

"Reference Banks" shall mean Chase and such other banks designated by the Administrative Agent from time to time.

"Register" shall have the meaning assigned to such term in Section 9.4(d).

"Regulation D" shall mean Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Required Lenders" shall mean, at any time, Lenders whose respective Total Facility Percentages aggregate not less than 51%.

"Responsible Officer" of any corporation shall mean any executive officer or Financial Officer of such corporation and any other officer or similar official thereof responsible for the administration of the obligations of such corporation in respect of this Agreement (or, in the case of matters relating to ERISA, any officer responsible for the administration of the pension funds of such corporation).

"Revolving Credit Borrowing Request" shall mean a request made pursuant to Section 2.3 in the form of Exhibit B-1.

"Revolving Credit Maturity Date" shall mean May 2, 2001.

"Revolving Credit Percentage" of any Lender at any time shall mean the percentage of the aggregate Commitments (or, following any termination of all the Commitments, the Commitments most recently in effect) represented by such Lender's Commitment (or, following any such termination, the Commitment of such Lender most recently in effect).

"Sale/Leaseback" shall mean any lease, whether an operating lease or a capital lease, whereby Infinity or any of its Subsidiaries, directly or indirectly, becomes or remains liable as lessee or as guarantor or other surety, of any Property whether now owned or hereafter acquired, (a) that Infinity or any of its Subsidiaries, as the case may be, has sold or transferred or is to sell or transfer to any other Person (other than Infinity or any of its Subsidiaries), or (b) that is acquired by any other Person, as part of a financing transaction to which Infinity or any of its Subsidiaries is a party, in contemplation of leasing such Property to Infinity or any of its Subsidiaries, as the case may be.

"Sale/Leaseback Attributable Debt" shall mean, for any Sale/Leaseback, the present value (discounted at the rate of interest implicit in such Sale/Leaseback, determined in accordance with GAAP or, in the event that such rate of interest is not reasonably determinable, discounted at the interest rate applicable to an ABR Loan on the date of the commencement of such transaction), as of the date on which the amount thereof is to be determined, of the obligation of the lessee for net rental payments during the

remaining term of such Sale/Leaseback (including any period for which such Sale/Leaseback may, at the option of the lessor, be extended). In the case of any master lease agreement, each fixed or capital asset subject thereto (or any related group of such assets for which the lease terms commence at the same time) shall be deemed to be the subject of a separate Sale/Leaseback, and, to the extent that any fixed or capital asset is the subject of a Sale/Leaseback and then of another, the Sale/Leaseback Attributable Debt will be deemed to be incurred only under the first such Sale/Leaseback. For the purposes of Section 5.5(m), the Sale/Leaseback Attributable Debt of any Subsidiary of Infinity which is not a Wholly Owned Subsidiary shall be deemed to be the amount determined in accordance with the foregoing provisions of this definition multiplied by Infinity's direct or indirect percentage common equity interest in such Subsidiary at the date of determination.

"S&P" shall mean Standard & Poor's Ratings Services.

"SEC" shall mean the Securities and Exchange Commission.

"Specified Section 5.5(n) Indebtedness" shall have the meaning assigned to such term in Section 5.5(n).

"SPC" shall have the meaning specified in Section 9.4(i).

"Subsidiary" shall mean, for any Person (the "Parent"), any corporation, partnership or other entity of which shares of Voting Capital Stock sufficient to elect a majority of the board of directors or other Persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) are at the time directly or indirectly owned or controlled by the Parent or one or more of its Subsidiaries or by the Parent and one or more of its Subsidiaries. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of Infinity.

"Subsidiary Borrower" shall mean any Subsidiary (a) which is organized under the laws of the United States of America, any state, territory or possession thereof or the District of Columbia, (b) which is designated as a Subsidiary Borrower by Infinity pursuant to a Subsidiary Borrower Designation, (c) which has delivered to the Administrative Agent a Subsidiary Borrower Request and (d) whose designation as a Subsidiary Borrower has not been terminated pursuant to Section 4.2.

"Subsidiary Borrower Designation" shall mean a designation, substantially in the form of Exhibit B-2, which may be delivered by Infinity and approved by Infinity and shall be accompanied by a Subsidiary Borrower Request.

"Subsidiary Borrower Obligations" shall mean, with respect to each Subsidiary Borrower, the unpaid principal of and interest on the Loans made to such Subsidiary Borrower (including, without limitation, interest accruing after the maturity of the Loans made to such Subsidiary Borrower and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to such Subsidiary Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) and all other obligations and liabilities of such Subsidiary Borrower to the Administrative Agent or to any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement.

"Subsidiary Borrower Request" shall mean a request, substantially in the form of Exhibit B-3, which is received by the Administrative Agent in connection with a Subsidiary Borrower Designation.

"Test Period" shall have the meaning assigned to such term in Section 1.2(c).

"Total Commitment" shall mean at any time the aggregate amount of the Commitments in effect at such time.

"Total Facility Exposure" shall mean at any time the aggregate amount of the Outstanding Extensions of Credit at such time.

"Total Facility Percentage" shall mean, as to any Lender at any time, the quotient (expressed as a percentage) of (a) such Lender's Commitment (or (x) for the purposes of acceleration of the Loans pursuant to clause (II) of Article VI or (y) if the Commitments have terminated, such Lender's Outstanding Extensions of Credit) and (b) the aggregate of all Lenders' Commitments (or (x) for the purposes of acceleration of the Loans pursuant to clause (II) of Article VI or (y) if the Commitments have terminated, the Total Facility Exposure)).

"Transferee" shall mean any assignee or participant described in Section 9.4(b) or (f).

"Type" when used in respect of any Loan, shall refer to the Rate by reference to which interest on such Loan is determined. For purposes hereof, "Rate" shall mean the Eurodollar Rate or the Alternate Base Rate.

"U.S. Person" shall mean a citizen, national or resident of the United States of America, or an entity organized in or under the laws of the United States of America.

"Viacom" shall mean Viacom, Inc., a Delaware corporation.

"Viacom Merger" shall mean the merger between CBS and Viacom.

"Voting Capital Stock" shall mean securities or other ownership interests of a corporation, partnership or other entity having by the terms thereof ordinary voting power to vote in the election of the board of directors or other Persons performing similar functions of such corporation, partnership or other entity (without regard to the occurrence of any contingency).

"Wholly Owned Subsidiary" shall mean any Subsidiary of which all shares of Voting Capital Stock (other than, in the case of a corporation, directors' qualifying shares) are owned directly or indirectly by the Parent (as defined in the definition of "Subsidiary").

SECTION 1.2. Terms Generally. (a) The definitions in Section 1.1 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall, except where the context otherwise requires, be deemed to be followed by the phrase "without limitation". All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require.

(b) Except as otherwise expressly provided herein, all terms of an accounting nature shall be construed in accordance with GAAP as in effect from time to time; provided, however, that, for purposes of determining compliance with the covenants set forth in Sections 5.7 and 5.8 (such Sections being referred to as the "Financial Covenants"), except as otherwise set forth in the Financial Covenants and the definitions related thereto, such terms shall be construed in accordance with GAAP as in effect on December 31, 1999.

(c) For the purposes of calculating Consolidated EBITDA and Consolidated Interest Expense for any period (a "Test Period"), (i) if at any time from the period (a "Pro Forma Period") commencing on the second day of such Test Period and ending on the date which is ten days prior to the date of delivery of the Compliance Certificate or Interim Certificate, as the case may be, in respect of such Test Period (or, in the case of any pro forma calculation made pursuant hereto in respect of a particular transaction, ending on the date such transaction is consummated after giving effect thereto), Infinity or any Subsidiary shall have made any Material Disposition, the Consolidated EBITDA for such Test Period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the Property which is the subject of such Material Disposition for such Test Period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such Test Period, and Consolidated Interest Expense for such Test Period shall be reduced by an amount equal to the Consolidated Interest Expense for such Test Period attributable to any Indebtedness of Infinity or any Subsidiary repaid, repurchased, defeased or otherwise discharged with respect to Infinity and its Subsidiaries in connection with such Material Disposition (or, if the Capital Stock of any Subsidiary is sold, the Consolidated Interest Expense for such Test Period directly attributable to the Indebtedness of such Subsidiary to the extent Infinity and its continuing Subsidiaries are no longer liable for such Indebtedness after such Disposition); (ii) if during such Pro Forma Period Infinity or any Subsidiary shall have made a Material Acquisition, Consolidated EBITDA and Consolidated Interest Expense for such Test Period shall be calculated after giving pro forma effect thereto (including the incurrence or assumption of any Indebtedness in connection therewith) as if such Material Acquisition (and the incurrence or assumption of any such Indebtedness) occurred on the first day of such Test Period; and (iii) if during such Pro Forma Period any Person that subsequently became a Subsidiary or was merged with or into Infinity or any Subsidiary since the beginning of such Pro Forma Period shall have entered into any disposition or acquisition transaction that would have required an adjustment pursuant to clause (i) or (ii) above if made by Infinity or a Subsidiary during such Pro Forma Period, Consolidated EBITDA and Consolidated Interest Expense for such Test Period shall be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such Test Period. For the purposes of this paragraph, whenever pro forma effect is to be given to a Material Disposition or Material Acquisition, the amount of income or earnings relating thereto and the amount of Consolidated Interest Expense associated with any Indebtedness discharged or incurred in connection therewith, the pro forma calculations shall be determined in good faith by a Financial Officer of Infinity. If any Indebtedness bears a floating rate of interest and the incurrence or assumption thereof is being given pro forma effect, the interest expense on such Indebtedness shall be calculated as if the rate in effect on the last day of the relevant Pro Forma Period had been the applicable rate for the entire relevant Test Period (taking into account any interest rate protection agreement applicable to such Indebtedness if such interest rate protection agreement has a remaining term in excess of 12 months). Comparable adjustments shall be made in connection with any determination of Consolidated EBITDA.

ARTICLE II.

THE CREDITS

SECTION 2.1. Commitments. Subject to the terms and conditions hereof and relying upon the representations and warranties herein set forth, each Lender agrees, severally and not jointly, to make Loans to Infinity or any Subsidiary Borrower, at any time and from time to time on and after the Closing Date and until the earlier of (a) the Business Day immediately preceding the Revolving Credit Maturity Date and (b) the termination of the Commitment of such Lender, in an aggregate principal amount at any time outstanding not to exceed such Lender's Commitment. Each Borrower may borrow, prepay and reborrow Loans on and after the Closing Date and prior to the Revolving Credit Maturity Date, subject to the terms, conditions and limitations set forth herein.

SECTION 2.2. Loans. (a) Each Loan shall be made to the relevant Borrower by the Lenders ratably in accordance with their respective Commitments. The Loans shall be made in minimum amounts equal to (i) in the case of Eurodollar Loans, \$50,000,000 or an integral multiple of \$5,000,000 in excess thereof, and (ii) in the case of ABR Loans, \$25,000,000 or an integral multiple of \$5,000,000 in excess thereof (or an aggregate principal amount equal to the remaining balance of the available Total Commitment).

(b) Each Lender shall make each Loan to be made by it on the proposed date thereof by wire transfer of immediately available funds to the Administrative Agent in New York, New York, not later than 12:00 noon, New York City time (or, in connection with an ABR Loan to be made on the same day on which a notice is submitted, 12:30 p.m., New York City time) and the Administrative Agent shall by 3:00 p.m., New York City time, credit the amounts so received to the general deposit account of the relevant Borrower with the Administrative Agent.

SECTION 2.3. Revolving Credit Borrowing Procedure. In order to request a Loan, the relevant Borrower shall hand deliver or telecopy to the Administrative Agent a Revolving Credit Borrowing Request in the form of Exhibit B-1 (a) in the case of a Eurodollar Loan, not later than 11:00 a.m., New York City time, three Business Days before a proposed borrowing and (b) in the case of an ABR Loan, not later than 11:00 a.m., New York City time, on the day of a proposed borrowing. Such notice shall be irrevocable and shall in each case specify (i) whether the Loan then being requested is to be a Eurodollar Loan or an ABR Loan, (ii) the date of such Loan (which shall be a Business Day) and the amount thereof; and (iii) in the case of a Eurodollar Loan, the Interest Period with respect thereto. The Administrative Agent shall promptly advise the Lenders of any notice given pursuant to this Section 2.3 and of each Lender's portion of the requested Loan.

SECTION 2.4. Repayment of Loans. Each Borrower shall repay all outstanding Loans on the first anniversary of the Revolving Credit Maturity Date (or such earlier date on which the Loans shall be due and payable in accordance herewith). Each Loan shall bear interest from and including the date thereof on the outstanding principal balance thereof as set forth in Section 2.07.

SECTION 2.5. Conversion and Continuation Options. (a) The relevant Borrower may elect from time to time to convert Eurodollar Loans (or, subject to Section 2.07(d), a portion thereof) to ABR Loans on the last day of an Interest Period with respect thereto by giving the Administrative Agent prior irrevocable notice of such election. The relevant Borrower may elect from time to time to convert ABR Loans (subject to Section 2.07(d)) to Eurodollar Loans by giving the Administrative Agent at least three Business Days' prior irrevocable notice of such election. Any such notice of conversion to

Eurodollar Loans shall specify the length of the initial Interest Period therefor. Upon receipt of any such notice the Administrative Agent shall promptly notify each Lender thereof. All or any part of outstanding Eurodollar Loans and ABR Loans may be converted as provided herein; provided, that no Loan may be converted into a Eurodollar Loan when any Event of Default has occurred and is continuing and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such a conversion.

(b) Any Eurodollar Loans (or, subject to Section 2.07(d), a portion thereof) may be continued as such upon the expiration of the then current Interest Period with respect thereto by the relevant Borrower giving irrevocable notice to the Administrative Agent, not less than three Business Days prior to the last day of the then current Interest Period with respect thereto, of the length of the next Interest Period to be applicable to such Loans; provided, that no Eurodollar Loan may be continued as such when any Event of Default has occurred and is continuing and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such a continuation; and provided, further, that if the relevant Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso such Eurodollar Loans shall be automatically converted to ABR Loans on the last day of such then expiring Interest Period. Upon receipt of any notice from a Borrower pursuant to this Section 2.5(b), the Administrative Agent shall promptly notify each Lender thereof.

SECTION 2.6. Fees. (a) Infinity agrees to pay to the Administrative Agent for the account of each Lender a Commitment Fee for the period from and including the Closing Date to the Revolving Credit Maturity Date (or such earlier date on which the Commitments shall terminate in accordance herewith), computed at a per annum rate equal to the Applicable Commitment Fee Rate on the average daily Commitment Fee Calculation Amount in respect of such Lender during the period for which payment is made. All Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days and shall be payable quarterly in arrears on the last day of each March, June, September and December, on the Revolving Credit Maturity Date or such earlier date on which the Commitments shall be terminated, commencing on the first of such dates to occur after the Closing Date.

(b) Infinity agrees to pay to the Administrative Agent, for its own account, the administrative agent's fees ("Administrative Agent's Fees") provided for in the Administrative Agent Fee Letter at the times provided therein.

(c) Infinity agrees to pay to each Lender, through the Administrative Agent, on each Interest Payment Date for ABR Loans, a utilization fee (a "Utilization Fee") at a rate per annum equal to the Applicable Utilization Fee Rate for each Excess Utilization Day during the period covered by such Interest Payment Date on the Outstanding Extensions of Credit of such Lender on such Excess Utilization Day. All Utilization Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days and shall be payable in arrears.

(d) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the relevant Lenders. Once paid, none of the Fees shall be refundable under any circumstances (other than corrections of errors in payment).

SECTION 2.7. Interest on Loans; Eurodollar Tranches; Etc. (a) Subject to the provisions of Section 2.08, Eurodollar Loans shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to in the case of each Eurodollar Loan, the Eurodollar Rate for the Interest Period in effect for such Loan plus the Applicable Eurodollar Margin. The Eurodollar Rate for each Interest Period shall be determined by the

Administrative Agent, and such determination shall be conclusive absent manifest error. The Administrative Agent shall promptly advise the relevant Borrower and each Lender of such determination.

(b) Subject to the provisions of Section 2.08, ABR Loans shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, when determined by reference to the Prime Rate and over a year of 360 days at all other times) at a rate per annum equal to the Alternate Base Rate. The Alternate Base Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(c) Interest on each Loan shall be payable on each applicable Interest Payment Date.

(d) Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions, continuations, repayments and prepayments of Eurodollar Loans hereunder and all selections of Interest Periods hereunder in respect of Eurodollar Loans shall be in such amounts and shall be made pursuant to such elections so that, after giving effect thereto, the aggregate principal amount of the Eurodollar Loans comprising each Eurodollar Tranche shall be equal to \$50,000,000 or a whole multiple of \$5,000,000 in excess thereof. Unless otherwise agreed by the Administrative Agent, in no event shall there be more than 25 Eurodollar Tranches outstanding at any time.

(e) If no election as to the Type of Loan is specified in any notice of borrowing with respect thereto, then the requested Loan shall be an ABR Loan. If no Interest Period with respect to a Eurodollar Loan is specified in any notice of borrowing, conversion or continuation, then the relevant Borrower shall be deemed to have selected an Interest Period of one month's duration.

SECTION 2.8. Default Interest. (a) If all or a portion of the principal amount of any Loan shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), all outstanding Loans (whether or not overdue) shall bear interest at a rate per annum which is equal to the rate that would otherwise be applicable thereto pursuant to the provisions of Section 2.07 plus 2% and (b) if all or a portion of any interest payable on any Loan or any Fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate otherwise applicable to ABR Loans pursuant to Section 2.07(b) plus 2%, in each case, with respect to clauses (a) and (b) above, from the date of such non-payment until such amount is paid in full (as well after as before judgment).

SECTION 2.9. Alternate Rate of Interest. In the event, and on each occasion, that on the day two Business Days prior to the commencement of any Interest Period for a Eurodollar Loan (i) the Administrative Agent shall have determined (which determination shall be conclusive and binding upon each Borrower) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurodollar Rate for such Interest Period, or (ii) the Required Lenders shall have determined and shall have notified the Administrative Agent that the Eurodollar Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining Eurodollar Loans during such Interest Period, the Administrative Agent shall, as soon as practicable thereafter, give written or telecopy notice of such determination to the Borrowers and the Lenders. In the event of any such determination, until the Administrative Agent shall have advised the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any request by a Borrower for a Eurodollar Loan pursuant to Section 2.3 to be made after such determination shall be deemed to be a request for an ABR Loan and (ii) any request by a Borrower for conversion into or a continuation of a Eurodollar Loan pursuant to Section 2.5 to be made after such determination shall have no force and effect (in the case of a

requested conversion) or shall be deemed to be a request for a conversion into an ABR Loan (in the case of a requested continuation). Each determination by the Administrative Agent or the Required Lenders hereunder shall be conclusive absent manifest error.

SECTION 2.10. Termination, Reduction and Increase of Commitments.

(a) Upon at least three Business Days' prior irrevocable written or teletype notice to the Administrative Agent, Infinity may at any time in whole permanently terminate, or from time to time in part permanently reduce, the Commitments; provided, however, that (i) each partial reduction of the Commitments shall be in a minimum principal amount of \$10,000,000 and in integral multiples of \$1,000,000 in excess thereof and (ii) no such termination or reduction shall be made if, after giving effect thereto and to any prepayments of the Loans made on the effective date thereof, (x) the Outstanding Extensions of Credit of any Lender would exceed such Lender's Commitment then in effect or (y) the Total Facility Exposure would exceed the Total Commitment then in effect. The Administrative Agent shall promptly advise the Lenders of any notice given pursuant to this Section 2.10(a).

(b) Except as otherwise provided in Section 2.18, each reduction in the Commitments hereunder shall be made ratably among the Lenders in accordance with their respective Commitments. Infinity agrees to pay to the Administrative Agent for the account of the Lenders, on the date of termination or reduction of the Commitments, the Commitment Fees on the amount of the Commitments so terminated or reduced accrued through the date of such termination or reduction.

(c) Infinity shall have the right at any time and from time to time to increase the Total Commitments to an aggregate amount, when added to the aggregate amount of Total Commitments (as defined under the Five-Year Credit Agreement) under the Five-Year Credit Agreement, not to exceed \$3,500,000,000 (i) by requesting that one or more banks or other financial institutions not a party to this Agreement become a Lender hereunder or (ii) by requesting that any Lender already party to this Agreement increase the amount of such Lender's Commitment; provided, that the addition of any bank or financial institution pursuant to clause (i) above shall be subject to the consent of the Administrative Agent (which consent shall not be unreasonably withheld); provided further, the Commitment of any bank or other financial institution pursuant to clause (i) above, shall be in an aggregate principal amount at least equal to \$10,000,000; provided further, the amount of the increase of any Lender's Commitment pursuant to clause (ii) above when added to the amount of such Lender's Commitment before the increase, shall be in an aggregate principal amount at least equal to \$10,000,000.

(d) Any additional bank, financial institution or other entity which elects to become a party to this Agreement and obtain a Commitment pursuant to clause (c) of this Section 2.10 above shall execute a New Lender Supplement (each, a "New Lender Supplement") with Infinity and the Administrative Agent, substantially in the form of Exhibit G, whereupon such bank, financial institution or other entity (herein called a "New Lender") shall become a Lender for all purposes and to the same extent as if originally a party hereto and shall be bound by and entitled to the benefits of this Agreement, and Schedule 1.1 shall be deemed to be amended to add the name and Commitment of such New Lender.

(e) Any increase in the Total Commitment pursuant to clause (c) of this Section 2.10 shall be effective only upon the execution and delivery to Infinity and the Administrative Agent of a commitment increase letter in substantially the form of Exhibit G hereto (a "Commitment Increase Letter"), which Commitment Increase Letter shall be delivered to the Administrative Agent not less than five Business Days prior to the Commitment Increase Date and shall specify (i) the amount of the Commitment of any bank or financial institution not a party to this agreement which is becoming a Lender

or the amount of any increase in the Commitment of any Lender and (ii) the date such increase is to become effective (the "Commitment Increase Date").

(f) Any increase in the Total Commitment pursuant to this Section 2.10 shall not be effective unless:

(i) no Default or Event of Default shall have occurred and be continuing on the Commitment Increase Date;

(ii) each of the representations and warranties made by Infinity and the Subsidiary Borrowers in Article III, or in any certificate delivered pursuant hereto, shall be true and correct in all material respects on the Commitment Increase Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date in which case such representations and warranties shall be true and correct in all material respects as of such earlier date;

(iii) the Administrative Agent shall have received each of (A) a certificate of the corporate secretary or assistant secretary of the Borrowers as to the taking of any corporate action necessary in connection with such increase and (B) an opinion or opinions of general counsel to the Borrowers as to their corporate power and authority to borrow hereunder after giving effect to such increase and such other matters relating thereto as the Administrative Agent and its counsel may reasonably request.

Each notice requesting an increase in the Total Commitments pursuant to this Section 2.10 shall constitute a certification to the effect set forth in clauses (i) and (ii) of this Section 2.10(e).

(g) No Lender shall at any time be required to agree to a request of Infinity to increase its Commitment or obligations hereunder.

SECTION 2.11. Optional Prepayments of Loans. The relevant Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty, upon giving irrevocable written or telecopy notice (or telephone notice promptly confirmed by written or telecopy notice) to the Administrative Agent: (i) before 10:00 a.m., New York City time, three Business Days prior to prepayment, in the case of Eurodollar Loans, and (ii) before 10:00 a.m., New York City time, one Business Day prior to prepayment, in the case of ABR Loans. Such notice shall specify the date and amount of prepayment and whether the prepayment is of Eurodollar Loans, ABR Loans or a combination thereof, and, if of a combination thereof, the amount allocable to each. If a Eurodollar Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the relevant Borrower shall also pay any amounts owing pursuant to Section 2.13. Upon receipt of any such notice the Administrative Agent shall promptly notify each Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of ABR Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Loans shall be in an aggregate principal amount of \$10,000,000 or a whole multiple of \$1,000,000 in excess thereof.

SECTION 2.12. Reserve Requirements; Change in Circumstances. (a) Notwithstanding any other provision herein, if after the Closing Date any change in applicable law or regulation (including any change in the reserve percentages provided for in Regulation D) or in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration

thereof shall change the basis of taxation of payments to any Lender of the principal of or interest on any Eurodollar Loan made by such Lender (other than changes in respect of taxes imposed on the overall net income of such Lender by the jurisdiction in which such Lender has its principal office (or in which it holds any Eurodollar Loan) or by any political subdivision or taxing authority therein and other than taxes that would not have been imposed but for the failure of such Lender to comply with applicable certification, information, documentation or other reporting requirements), or shall impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of or deposits with or for the account of such Lender, or shall impose on such Lender or the London interbank market any other condition affecting this Agreement or any Eurodollar Loan made by such Lender, and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Loan or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise) in respect of any Eurodollar Loan by an amount deemed by such Lender to be material, then the relevant Borrower agrees to pay to such Lender as provided in paragraph (c) below such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) If any Lender shall have determined that the adoption after the Closing Date hereof of any law, rule, regulation or guideline regarding capital adequacy, or any change in any law, rule, regulation or guideline regarding capital adequacy or in the interpretation or administration of any of the foregoing by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or any lending office of such Lender) or any Lender's holding company with any request or directive regarding capital adequacy (whether or not having the force of law) of any such authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender pursuant hereto to a level below that which such Lender or such Lender's holding company could have achieved but for such applicability, adoption, change or compliance (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy) by an amount deemed by such Lender to be material, then from time to time Infinity agrees to pay to such Lender as provided in paragraph (c) below such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of each Lender setting forth such amount or amounts as shall be necessary to compensate such Lender as specified in paragraph (a) or (b) above, as the case may be, and the basis therefor in reasonable detail shall be delivered to the relevant Borrower and shall be conclusive absent manifest error. The relevant Borrower shall pay each Lender the amount shown as due on any such certificate within 30 days after its receipt of the same.

(d) Except as provided in this paragraph, failure on the part of any Lender to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital with respect to any period shall not constitute a waiver of such Lender's right to demand compensation with respect to any other period. The protection of this Section 2.12 shall be available to each Lender regardless of any possible contention of the invalidity or inapplicability of the law, rule, regulation, guideline or other change or condition which shall have occurred or been imposed so long as it shall be customary for Lenders affected thereby to comply therewith. No Lender shall be entitled to compensation under this Section 2.12 for any costs incurred or reductions suffered with respect to any date unless it shall have notified the relevant Borrower that it will demand compensation for such costs or reductions under paragraph (c) above not more than 90 days after the later of (i) such date and (ii) the date on which it shall have become aware of such costs or reductions. Notwithstanding any other provision of

this Section 2.12, no Lender shall demand compensation for any increased cost or reduction referred to above if it shall not at the time be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements, if any. In the event any Borrower shall reimburse any Lender pursuant to this Section 2.12 for any cost and such Lender shall subsequently receive a refund in respect thereof, such Lender shall so notify such Borrower and, upon its request, will pay to such Borrower the portion of such refund which such Lender shall determine in good faith to be allocable to the cost so reimbursed. The covenants contained in this Section 2.12 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

SECTION 2.13. Indemnity. Each Borrower agrees to indemnify each Lender against any loss or expense described below which such Lender may sustain or incur as a consequence of (a) any failure by such Borrower to fulfill on the date of any borrowing hereunder the applicable conditions set forth in Article IV, (b) any failure by such Borrower to borrow, continue or convert any Loan hereunder after irrevocable notice of such borrowing, continuation or conversion has been given or deemed given pursuant to Article II or (c) any payment, prepayment or conversion of a Eurodollar Loan made to such Borrower required by any other provision of this Agreement or otherwise made or deemed made, whatever the circumstances may be that give rise to such payment, prepayment or conversion, or any transfer of any such Loan pursuant to Section 2.18 or 9.4(b), on a date other than the last day of the Interest Period applicable thereto; provided, that any request for indemnification made by any Lender to any Borrower pursuant to clause (c) hereof shall be accompanied by such Lender's calculation of such amount to be indemnified. The loss or expense for which such Lender shall be indemnified under this Section 2.13 shall be equal to the excess, if any, as reasonably determined by such Lender, of (i) its cost of obtaining the funds for the Loan being paid, prepaid, converted or not borrowed, continued or converted (assumed to be the Eurodollar Rate in the case of Eurodollar Loans) for the period from the date of such payment, prepayment, conversion or failure to borrow, continue or convert to the last day of the Interest Period for such Loan (or, in the case of a failure to borrow, continue or convert, the Interest Period for such Loan which would have commenced on the date of such failure) over (ii) the amount of interest (as reasonably determined by such Lender) that would be realized by such Lender in reemploying the funds so paid, prepaid, converted or not borrowed, continued or converted for such period or Interest Period, as the case may be; provided, however, that such amount shall not include any loss of a Lender's margin or spread over its cost of obtaining funds as described above. A certificate of any Lender setting forth any amount or amounts which such Lender is entitled to receive pursuant to this Section 2.13 shall be delivered to the relevant Borrower and shall be conclusive absent manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

SECTION 2.14. Pro Rata Treatment; Funding Matters; Evidence of Debt.

(a) Except as required under Section 2.18, each payment or prepayment of principal of any Loan, each payment of interest on the Loans, each payment of the Commitment Fees pursuant to Section 2.6(a)(i), and each reduction of the Commitments, shall be allocated pro rata among the Lenders in accordance with their respective Commitments (or, if such Commitments shall have expired or been terminated, in accordance with the respective principal amounts of their outstanding Loans). Each Lender agrees that in computing such Lender's portion of any Loan to be made hereunder, the Administrative Agent may, in its discretion, round such Lender's percentage of such Loan to the next higher or lower whole Dollar amount.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the relevant borrowing date that such Lender will not make available to the Administrative Agent such Lender's portion of a borrowing, the Administrative Agent may assume that such Lender has made such

portion available to the Administrative Agent on the date of such borrowing in accordance with this Agreement and the Administrative Agent may, in reliance upon such assumption, make available to the relevant Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have made such portion available to the Administrative Agent, each of such Lender and the relevant Borrower agrees to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to such Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of such Borrower, the interest rate applicable at the time to the relevant Loan and (ii) in the case of such Lender, the Federal Funds Effective Rate. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Lender's Loan as part of such borrowing for the purposes of this Agreement; provided, that such repayment shall not release such Lender from any liability it may have to such Borrower for the failure to make such Loan at the time required herein.

(c) The failure of any Lender to make any Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender).

(d) Each Lender may at its option make any Eurodollar Loan by causing any domestic or foreign branch or affiliate of such Lender to make such Loan; provided, that any exercise of such option shall not affect the obligation of the relevant Borrower to repay such Loan in accordance with the terms of this Agreement.

(e) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness to such Lender resulting from each Loan made by it from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement. The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Loan made hereunder, the Borrower with respect to each Loan, the Type of each Loan and each Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from any Borrower and each Lender's share thereof. The entries made in the accounts maintained pursuant to this paragraph (e) shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations therein recorded; provided, however, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of any Borrower to repay the Loans in accordance with their terms.

(f) In order to expedite the transactions contemplated by this Agreement, each Subsidiary Borrower shall be deemed, by its execution and delivery of a Subsidiary Borrower Request, to have appointed Infinity to act as agent on behalf of such Subsidiary Borrower for the purpose of (a) giving any notices contemplated to be given by such Subsidiary Borrower pursuant to this Agreement, including, without limitation, borrowing notices, prepayment notices, continuation notices, and conversion notices and (b) paying on behalf of such Subsidiary Borrower any Subsidiary Borrower Obligations owing by such Subsidiary Borrower; provided, that each Subsidiary Borrower shall retain the right, in its discretion, to directly give any or all of such notices or make any or all of such payments.

(g) The Administrative Agent shall promptly notify the Lenders upon receipt of any Subsidiary Borrower Designation and Subsidiary Borrower Request.

SECTION 2.15. Sharing of Setoffs. Except to the extent that this Agreement provides for payments to be allocated to Loans, each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against any Borrower, or pursuant to a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means (other than pursuant to any provision of this Agreement), obtain payment (voluntary or involuntary) in respect of any category of its Loans as a result of which the unpaid principal portion of such Loans shall be proportionately less than the unpaid principal portion of such Loans of any other Lender, it shall be deemed simultaneously to have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in such Loans of such other Lender, so that the aggregate unpaid principal amount of such Loans and participations in such Loans held by each Lender shall be in the same proportion to the aggregate unpaid principal amount of all such Loans then outstanding as the principal amount of such Loans of each Lender prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all such Loans outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; provided, however, that, if any such purchase or purchases or adjustments shall be made pursuant to this Section 2.15 and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest. Any Lender holding a participation in a Loan deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by any Borrower to such Lender by reason thereof as fully as if such Lender had made a Loan directly such Borrower.

SECTION 2.16. Payments. (a) Except as otherwise expressly provided herein, each Borrower shall make each payment (including principal of or interest on any Loan or any Fees or other amounts) hereunder without setoff or counterclaim and shall make each such payment not later than 12:00 noon, New York City time, on the date when due in Dollars to the Administrative Agent at its offices at The Chase Manhattan Bank, 270 Park Avenue, New York, New York 10017, in immediately available funds.

(b) Whenever any payment (including principal of or interest on any Loan or any Fees or other amounts) hereunder shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or Fees, if applicable.

SECTION 2.17. Taxes. (a) Any and all payments by each Borrower hereunder to or for the benefit of a Non-U.S. Person shall be made, in accordance with Section 2.16, free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto imposed by or on behalf of the United States or any political subdivision thereof, excluding taxes imposed on (or measured by) such Non-U.S. Person's net income or net receipts, franchise taxes, taxes on doing business or taxes imposed on capital or net worth (all such nonexcluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Taxes"). If any Borrower shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder to a Non-U.S. Person, (i) the sum payable shall be increased by the amount necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.17) such Non-U.S. Person shall receive an amount equal to the sum it would have received had no such deductions been made, (ii) such Borrower shall make such deductions and (iii) such Borrower shall pay the full amount deducted to the relevant taxing authority or other Governmental Authority in accordance with applicable law.

(b) The relevant Borrower agrees to pay and reimburse on demand all transfer, stamp, documentary or other similar taxes, assessments or charges levied by any Governmental Authority in respect of this Agreement, any of the Loans (all such taxes, assessments or charges hereinafter referred to as "Other Taxes").

(c) The relevant Borrower will indemnify each Lender (or Transferee) and the Administrative Agent for the full amount of Taxes and Other Taxes (including any Taxes or Other Taxes imposed by the applicable jurisdiction on amounts payable under this Section 2.17) paid by such Lender (or Transferee) or the Administrative Agent, as the case may be, and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted by the relevant taxing authority or other Governmental Authority. Such indemnification shall be made within 30 days after the date such Lender (or Transferee) or the Administrative Agent, as the case may be, makes written demand therefor.

(d) Within 30 days after the date of any payment of Taxes or Other Taxes withheld by any Borrower in respect of any payment to a Non-U.S. Person, such Borrower will furnish to the Administrative Agent, at its address referred to in Section 9.1 for delivery to such Non-U.S. Person, the original or a certified copy of a receipt (if available) evidencing payment thereof.

(e) Without prejudice to the survival of any other agreement contained herein, the agreements and obligations contained in this Section 2.17 shall survive the payment in full of the principal of and interest on all Loans made hereunder and of all other amounts payable hereunder.

(f) Each Lender (or Transferee) that is not a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under the laws of the United States of America, or any estate or trust that is subject to federal income taxation regardless of the source of its income (a "Non-U.S. Person") shall deliver to Infinity and the Administrative Agent (or, in the case of a participant, to the Lender from which the related participation shall have been purchased) two copies of either U.S. Internal Revenue Service Form 1001 or Form 4224, or, in the case of a Non-U.S. Person claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a Form W-8, or any subsequent versions thereof or successors thereto (and, if such Non-U.S. Person delivers a Form W-8, an annual certificate representing that such Non-U.S. Person is not a "bank" for purposes of Section 881(c) of the Code, is not a 10-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of Infinity and is not a controlled foreign corporation related to Infinity (within the meaning of Section 864(d)(4) of the Code)), properly completed and duly executed by such Non-U.S. Person claiming complete exemption from U.S. federal withholding tax on all payments by any Borrower under this Agreement. Such forms shall be delivered by each Non-U.S. Person promptly after it becomes a party to this Agreement (or, in the case of any participant, promptly after the date such participant purchases the related participation). In addition, each Non-U.S. Person shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-U.S. Person. Each Non-U.S. Person shall promptly notify Infinity at any time it determines that it is no longer in a position to provide any previously delivered certificate to Infinity (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Unless Infinity and the Administrative Agent (or, in the case of a participant, the Lender from which the related participation shall have been purchased) have received forms or other documents satisfactory to them indicating that payments hereunder are not subject to United States withholding tax, the relevant Borrower or the Administrative Agent shall withhold taxes from such payments at the applicable statutory rate in the case of payments of interest to or for any Lender (or Transferee) that is a Non-U.S. Person. Notwithstanding any other provision of this Section 2.17(f), a Non-U.S. Person shall not be required to

deliver any form pursuant to this Section 2.17(f) that such Non-U.S. Person is not legally able to deliver by reason of the adoption of any law, rule or regulation, or any change in any law, rule or regulation or in the interpretation thereof, in each case occurring after the date such Non-U.S. Person becomes a Lender (or Transferee).

(g) No Borrower shall be required to pay any additional amounts to any Non-U.S. Person in respect of United States withholding tax pursuant to paragraph (a) above (i) if the obligation to pay such additional amounts would not have arisen but for a failure by such Non-U.S. Person to comply with the provisions of paragraph (f) above or (ii) in the case of a Transferee, to the extent such additional amounts exceed the additional amounts that would have been payable had no transfer or assignment to such Transferee occurred; provided, however, that each Borrower shall be required to pay those amounts to any Lender (or Transferee) that it was required to pay hereunder prior to the failure of such Lender (or Transferee) to comply with the provisions of such paragraph (f).

SECTION 2.18. Termination or Assignment of Commitments Under Certain Circumstances. (a) Any Lender (or Transferee) claiming any additional amounts payable pursuant to Section 2.12 or Section 2.17 shall use reasonable efforts (consistent with legal and regulatory restrictions) to file any certificate or document requested by any Borrower or to change the jurisdiction of its applicable lending office if the making of such a filing or change would avoid the need for or reduce the amount of any such additional amounts which may thereafter accrue and would not, in the sole determination of such Lender (or Transferee), be otherwise disadvantageous to such Lender (or Transferee).

(b) In the event that (x) any Lender shall have delivered a notice or certificate pursuant to Section 2.12, (y) any Borrower shall be required to make additional payments to any Lender under Section 2.17, or (z) any Lender (a "Non-Consenting Lender") shall withhold its consent to any amendment described in clause (i) or (ii) of Section 9.8(b) as to which consents have been obtained from Lenders having Total Facility Percentages aggregating at least 90%, Infinity shall have the right, at its own expense, upon notice to such Lender (or Lenders) and the Administrative Agent, (i) to terminate the Commitments of such Lender (except in the case of clause (z) above) or (ii) to require such Lender (or, in the case of clause (z) above, each Non-Consenting Lender) to transfer and assign without recourse (in accordance with and subject to the restrictions contained in Section 9.4) all its interests, rights and obligations under this Agreement to one or more other financial institutions acceptable to the Administrative Agent (which approval shall not be unreasonably withheld) which shall assume such obligations; provided, that (w) in the case of any replacement of Non-Consenting Lenders, each assignee shall have consented to the relevant amendment, (x) no such termination or assignment shall conflict with any law, rule or regulation or order of any Governmental Authority, (y) the Borrowers or the assignee (or assignees), as the case may be, shall pay to each affected Lender in immediately available funds on the date of such termination or assignment the principal of and interest accrued to the date of payment on the Loans made by it hereunder and all other amounts accrued for its account or owed to it hereunder and (z) Infinity may not terminate Commitments representing more than 10% of the original aggregate Commitments pursuant to this paragraph (b).

ARTICLE III.

REPRESENTATIONS AND WARRANTIES

Infinity hereby represents and warrants, and each Subsidiary Borrower by its execution and delivery of a Subsidiary Borrower Request represents and warrants (to the extent specifically applicable to such Subsidiary Borrower), to each of the Lenders that:

SECTION 3.1. Corporate Existence. Each of Infinity and each Material Subsidiary: (a) is a corporation, partnership or other entity duly organized and validly existing under the laws of the jurisdiction of its organization; (b) has all requisite corporate or other power, and has all material governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the failure to have any of the foregoing would not result in a Material Adverse Effect; and (c) is qualified to do business in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary and where failure so to qualify would result in a Material Adverse Effect.

SECTION 3.2. Financial Condition. (a) Each of (i) the consolidated balance sheet of Infinity and its Consolidated Subsidiaries as at December 31, 1999, and the related consolidated statements of income and cash flows of Infinity and its Consolidated Subsidiaries for the fiscal year ended on such date, with the opinion thereon of KPMG LLP, heretofore furnished to each of the Lenders, fairly present the consolidated financial condition of Infinity and its Consolidated Subsidiaries as at such date and the consolidated results of their operations for the fiscal year ended on such date in accordance with GAAP. Neither Infinity nor any of its Material Subsidiaries had on such date any known material contingent liability, except as referred to or reflected or provided for in the Exchange Act Report or in such balance sheets (or the notes thereto) as at such date.

(b) As of the date hereof, there has been no material adverse change in the consolidated financial condition, operations, assets, business or prospects taken as a whole of Infinity and its Consolidated Subsidiaries from that set forth in the consolidated financial statements of Infinity for the fiscal year ended December 31, 1999 referred to in Section 3.2(a) (it being agreed, however, that none of (i) the reduction by any rating agency of any rating assigned to Indebtedness of Infinity, (ii) non-cash provisions for loan losses and additions to valuation allowances, (iii) any change in GAAP or compliance therewith and (iv) any legal or arbitral proceedings which have been disclosed in the Exchange Act Report, whether threatened, pending, resulting in a judgment or otherwise, prior to the time a final judgment for the payment of money shall have been recorded against Infinity or any Material Subsidiary by any Governmental Authority having jurisdiction, and the judgment is non-appealable (or the time for appeal has expired) and all stays of execution have expired or been lifted shall, in and of itself, constitute such a material adverse change).

SECTION 3.3. Litigation. Except as disclosed to the Lenders in the Exchange Act Report filed prior to the Closing Date or otherwise disclosed in writing to the Lenders prior to the Closing Date, there are no legal or arbitral proceedings, or any proceedings by or before any Governmental Authority, pending or (to the knowledge of Infinity) threatened against Infinity or any of its Material Subsidiaries which have resulted in a Material Adverse Effect (it being agreed that any legal or arbitral proceedings which have been disclosed in the Exchange Act Report, whether threatened, pending, resulting in a judgment or otherwise, prior to the time a final judgment for the payment of money shall have been recorded against Infinity or any Material Subsidiary by any Governmental Authority having jurisdiction, and the judgment is non-appealable (or the time for appeal has expired) and all stays of

execution have expired or been lifted shall not, in and of itself, be deemed to result in a Material Adverse Effect). The "Exchange Act Report" shall mean, collectively, the Annual Report of Infinity on Form 10-K for the year ended December 31, 1999 and Report on Form 8-K of Infinity filed subsequent to December 31, 1999 and delivered to the Lenders prior to the date hereof.

SECTION 3.4. No Breach, etc. None of the execution and delivery of this Agreement, the consummation of the transactions herein contemplated and compliance with the terms and provisions hereof will conflict with or result in a breach of, or require any consent under, the charter or By-laws (or other equivalent organizational documents) of any Borrower, or any applicable law or regulation, or any order, writ, injunction or decree of any Governmental Authority, or any material agreement or instrument to which Infinity or any of its Material Subsidiaries is a party or by which any of them is bound or to which any of them is subject, or constitute a default under any such agreement or instrument, or result in the creation or imposition of any Lien upon any of the revenues or assets of Infinity or any of its Material Subsidiaries pursuant to the terms of any such agreement or instrument. Neither Infinity nor any of its Material Subsidiaries is in default under or with respect to any of its material contractual obligations in any respect which would have a Material Adverse Effect.

SECTION 3.5. Corporate Action. Each Borrower has all necessary corporate power and authority to execute, deliver and perform its obligations under this Agreement; the execution and delivery by each Borrower of this Agreement (or, in the case of each Subsidiary Borrower, the relevant Subsidiary Borrower Request), and the performance by each Borrower of this Agreement, have been duly authorized by all necessary corporate action on such Borrower's part; this Agreement (or, in the case of each Subsidiary Borrower, the relevant Subsidiary Borrower Request) has been duly and validly executed and delivered by each Borrower; and this Agreement constitutes a legal, valid and binding obligation of each Borrower, enforceable in accordance with its terms except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

SECTION 3.6. Approvals. No authorizations, approvals or consents of, and no filings or registrations with, any Governmental Authority are necessary for the execution, delivery or performance by each Borrower of this Agreement or for the validity or enforceability hereof.

SECTION 3.7. ERISA. Infinity and, to the best of its knowledge, its ERISA Affiliates have fulfilled their respective obligations under the minimum funding standards of ERISA and the Code with respect to each Plan and are in compliance in all material respects with the currently applicable provisions of ERISA and the Code except where any failure or non-compliance would not result in a Material Adverse Effect.

SECTION 3.8. Taxes. As of the Closing Date, United States Federal income tax returns of or including Infinity and its Material Subsidiaries have been, to the knowledge of Infinity, examined and closed through the fiscal year of Infinity ended December 31, 1993. Infinity and its Material Subsidiaries, to the knowledge of Infinity, have filed all United States Federal income tax returns and all other material tax returns which are required to be filed by or in respect of them and have paid or caused to be paid all taxes shown as due on such returns or pursuant to any assessment received by Infinity or any of its Material Subsidiaries, except those being contested and reserved against in accordance with Section 5.2.

SECTION 3.9. Investment Company Act. No Borrower is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

SECTION 3.10. Hazardous Materials. Except as, in the aggregate, would not have a Material Adverse Effect, neither Infinity nor any of its Subsidiaries has received any notice of violation, alleged violation, non-compliance or liability regarding environmental matters or compliance with Environmental Laws with regard to any of its or its Subsidiaries' Properties or business, nor does Infinity have any knowledge that any notice will be received or is being threatened.

SECTION 3.11. Material Subsidiaries. Set forth in Schedule 3.11 is a complete and correct list, as of the Closing Date, of all Material Subsidiaries.

SECTION 3.12. No Material Misstatements. No written information, report, financial statement, exhibit or schedule (the "Information") furnished by or on behalf of Infinity to the Administrative Agent or any Lender in connection with the syndication of the Commitments or the negotiation of this Agreement or included in this Agreement or delivered pursuant hereto contained as of the time it was furnished any material misstatement of fact or omitted as of such time to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were, are or will be made, not misleading; provided, that with respect to Information consisting of statements, estimates and projections regarding the future performance of Infinity and its respective Subsidiaries ("Projections"), no representation or warranty is made other than that such Projections have been prepared in good faith utilizing due and careful consideration and the best information available to Infinity at the time of preparation thereof.

SECTION 3.13. Ownership of Property. Each of Infinity and each of its Material Subsidiaries has good record and marketable title in fee simple to, or a valid leasehold interest in, all its real property, and good title to, or a valid leasehold interest in, all its other Property, except to the extent that the failure to have such title would not result in a Material Adverse Effect.

SECTION 3.14. Intellectual Property. Each of Infinity and each of its Material Subsidiaries maintains, and is in compliance in all material respects with, appropriate policies and procedures for establishing and protecting their respective rights in Intellectual Property. Except as, in the aggregate, would not result in a Material Adverse Effect, (a) each of Infinity and each of its Material Subsidiaries owns, or is licensed to use, all Intellectual Property necessary for the conduct of their respective businesses; (b) no claim has been asserted and is pending by any Person challenging or questioning the use of any Intellectual Property or the validity or effectiveness of any Intellectual Property, nor does Infinity know of any valid basis for any such claim; and (c) to the best knowledge of Infinity, the use of the Intellectual Property by Infinity and its Material Subsidiaries does not infringe on the rights of any Person.

SECTION 3.15. FCC Matters. Except as, in the aggregate, would not result in a Material Adverse Effect: (a) Infinity and each of its Material Subsidiaries have all the FCC Licenses necessary for the conduct of their respective businesses; (b) Infinity and each of its Material Subsidiaries are in substantial compliance with the Communications Act and with the rules and regulations thereunder; (c) neither Infinity nor any of its Material Subsidiaries is a party to, or has any knowledge of, any pending investigation, notice of violation, order or complaint issued with respect to it by or before the FCC; and (d) Infinity and its Material Subsidiaries have no reason to believe that any FCC License will not be renewed in the ordinary course of business.

ARTICLE IV.

CONDITIONS OF EFFECTIVENESS AND LENDING

SECTION 4.1. Effectiveness. The effectiveness of this Agreement is subject to the satisfaction of the following conditions (the date on which all of such conditions shall have been satisfied, the "Closing Date"):

(a) Credit Agreement. The Administrative Agent shall have received this Agreement, executed and delivered by a duly authorized officer of Infinity.

(b) Closing Certificate. The Administrative Agent shall have received a Closing Certificate, substantially in the form of Exhibit E, of Infinity, with appropriate insertions and attachments.

(c) Amendments. The Administrative Agent shall have received the amendment of each Existing Credit Agreement duly executed by the Required Lenders (as defined in the applicable Existing Credit Agreement) required to permit (i) the Viacom Merger and (ii) this Agreement and the Five-Year Credit Agreement and the consummation of the transactions contemplated hereby and thereby.

(d) Opinion of Counsel. The Administrative Agent shall have received an opinion of the general counsel of Infinity in form and substance satisfactory to the Administrative Agent.

SECTION 4.2. Initial Loans to Subsidiary Borrowers. The obligation of each Lender to make its initial Loan to a particular Subsidiary Borrower, if designated as such after the Closing Date, is subject to the satisfaction of the conditions that (a) Infinity shall have delivered to the Administrative Agent a Subsidiary Borrower Designation for such Subsidiary Borrower and (b) such Subsidiary Borrower shall have furnished to the Administrative Agent (i) a Subsidiary Borrower Request, (ii) a Closing Certificate of such Subsidiary Borrower, with appropriate insertions and attachments and (iii) one or more executed legal opinions with respect to such Subsidiary Borrower, in form and substance reasonably satisfactory to the Administrative Agent. Infinity may from time to time deliver a subsequent Subsidiary Borrower Designation with respect to any Subsidiary Borrower, countersigned by such Subsidiary Borrower, for the purpose of terminating such Subsidiary Borrower's designation as such, so long as, on the effective date of such termination, all Subsidiary Borrower Obligations in respect of such Subsidiary Borrower shall have been paid in full. In addition, if on any date a Subsidiary Borrower shall cease to be a Subsidiary, all Subsidiary Borrower Obligations in respect of such Subsidiary Borrower shall automatically become due and payable on such date and no further Loans may be borrowed by such Subsidiary Borrower hereunder.

SECTION 4.3. All Credit Events. The obligation of each Lender to make each Loan are subject to the satisfaction of the following conditions:

(a) The Administrative Agent shall have received a request for, or notice of, such Credit Event if and as required by Section 2.3;

(b) Each of the representations and warranties made by Infinity and, in the case of a borrowing by a Subsidiary Borrower, by such Subsidiary Borrower, in Article III, or in any certificate delivered pursuant hereto, shall be true and correct in all material respects on and as of the date of such Credit Event with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date in which case such representations and warranties shall be true and correct in all material respects as of such earlier date;

(c) At the time of and immediately after giving effect to such Credit Event no Default or Event of Default shall have occurred and be continuing; and

(d) After giving effect to such Credit Event, (i) the Outstanding Extensions of Credit of each Lender shall not exceed such Lender's Commitment then in effect and (ii) the Total Facility Exposure shall not exceed the Total Commitment then in effect.

Each Credit Event shall be deemed to constitute a representation and warranty by Infinity on the date of such Credit Event as to the matters specified in paragraphs (b) and (c) of this Section 4.3.

ARTICLE V.

COVENANTS

Infinity covenants and agrees with each Lender that, as long as the Commitments shall be in effect or the principal of or interest on any Loan shall be unpaid, unless the Required Lenders shall otherwise consent in writing:

SECTION 5.1. Financial Statements. Infinity shall deliver to each of the Lenders:

(a) within 55 days after the end of each of the first three quarterly fiscal periods of each fiscal year of Infinity, consolidated statements of income and cash flows of Infinity and its Consolidated Subsidiaries for such period and for the period from the beginning of the respective fiscal year to the end of such period, and the related consolidated balance sheet as at the end of such period, setting forth in each case in comparative form the corresponding consolidated figures for the corresponding period in the preceding fiscal year, accompanied by a certificate of a Financial Officer of Infinity which certificate shall state that such financial statements fairly present the consolidated financial condition and results of operations of Infinity and its Consolidated Subsidiaries in accordance with GAAP as at the end of, and for, such period, subject to normal year-end audit adjustments; provided, that the requirement herein for the furnishing of such quarterly financial statements may be fulfilled by providing to the Lenders the report of Infinity to the SEC on Form 10-Q for the applicable quarterly period, accompanied by the officer's certificate described in the last sentence of this Section 5.1;

(b) within 105 days after the end of each fiscal year of Infinity, consolidated statements of income and cash flows of Infinity and its Consolidated Subsidiaries for such year and the related consolidated balance sheet as at the end of such year, setting forth in comparative form the corresponding consolidated figures for the preceding fiscal year, and accompanied by an opinion thereon (unqualified as to the scope of the audit) of independent certified public accountants of recognized national standing, which opinion shall state that such consolidated financial statements

fairly present the consolidated financial condition and results of operations of Infinity and its Consolidated Subsidiaries as at the end of, and for, such fiscal year; provided, that the requirement herein for the furnishing of annual financial statements may be fulfilled by providing to the Lenders the report of Infinity to the SEC on Form 10-K for the applicable fiscal year;

(c) promptly upon their becoming publicly available, copies of all registration statements and regular periodic reports (including without limitation any and all reports on Form 8-K), if any, which Infinity or any of its Subsidiaries shall have filed with the SEC or any national securities exchange;

(d) promptly upon the mailing thereof to the shareholders of Infinity generally, copies of all financial statements, reports and proxy statements so mailed;

(e) within 30 days after a Responsible Officer of Infinity knows or has reason to believe that any of the events or conditions specified below with respect to any Plan or Multiemployer Plan have occurred or exist which would reasonably be expected to result in a Material Adverse Effect, a statement signed by a senior financial officer of Infinity setting forth details respecting such event or condition and the action, if any, which Infinity or its ERISA Affiliate proposes to take with respect thereto (and a copy of any report or notice required to be filed with or given to PBGC by Infinity or an ERISA Affiliate with respect to such event or condition):

(i) any reportable event, as defined in Section 4043(b) of ERISA and the regulations issued thereunder, with respect to a Plan, as to which PBGC has not by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event; provided, that a failure to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA shall be a reportable event regardless of the issuance of any waiver in accordance with Section 412(d) of the Code;

(ii) the filing under Section 4041 of ERISA of a notice of intent to terminate any Plan or the termination of any Plan;

(iii) the institution by PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by Infinity or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by PBGC with respect to such Multiemployer Plan;

(iv) the complete or partial withdrawal by Infinity or any ERISA Affiliate under Section 4201 or 4204 of ERISA from a Multiemployer Plan, or the receipt by Infinity or any ERISA Affiliate of notice from a Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA or that it intends to terminate or has terminated under Section 4041A of ERISA;

(v) the institution of a proceeding by a fiduciary of any Multiemployer Plan against Infinity or any ERISA Affiliate to enforce Section 515 of ERISA, which proceeding is not dismissed within 30 days; and

(vi) a failure to make a required installment or other payment with respect to a Plan (within the meaning of Section 412(n) of the Code), in which case the notice

required hereunder shall be provided within 10 days after the due date for filing notice of such failure with the PBGC;

(f) promptly after a Responsible Officer of Infinity knows or has reason to believe that any Default or Event of Default has occurred, a notice of such Default or Event of Default describing it in reasonable detail and, together with such notice or as soon thereafter as possible, a description of the action that Infinity has taken and proposes to take with respect thereto;

(g) promptly after a Responsible Officer of Infinity knows that any change has occurred in Infinity's Debt Rating by either Rating Agency, a notice describing such change; and

(h) promptly from time to time such other information regarding the financial condition, operations or business of Infinity or any of its Subsidiaries (including, without limitation, any Plan or Multiemployer Plan and any reports or other information required to be filed under ERISA) as any Lender through the Administrative Agent may reasonably request.

Infinity will furnish to the Administrative Agent and each Lender, at the time it furnishes each set of financial statements pursuant to paragraph (a) or (b) above, a certificate (which may be a copy in the case of each Lender) of a Financial Officer of Infinity (a "Compliance Certificate") (i) to the effect that no Default or Event of Default has occurred and is continuing (or, if any Default or Event of Default has occurred and is continuing, describing it in reasonable detail and describing the action that Infinity has taken and proposes to take with respect thereto), and (ii) setting forth in reasonable detail the computations (including any pro forma calculations as described in Section 1.2(c)) necessary to determine whether Infinity is in compliance with the Financial Covenants as of the end of the respective quarterly fiscal period or fiscal year. Each Lender hereby agrees that Infinity may, in its discretion, provide any notice, report or other information to be provided pursuant to this Section 5.1 to such Lender by (i) electronic mail to the electronic mail address provided by such Lender and/or (ii) through access to a web site.

SECTION 5.2. Corporate Existence, Etc. Infinity will, and will cause each of its Material Subsidiaries to, preserve and maintain its legal existence and all of its material rights, privileges and franchises (provided that (a) nothing in this Section 5.2 shall prohibit any transaction expressly permitted under Section 5.4 and (b) Infinity or such Material Subsidiary shall not be required to preserve or maintain any such right, privilege or franchise if the Board of Directors of Infinity or such Material Subsidiary, as the case may be, shall determine that the preservation or maintenance thereof is no longer desirable in the conduct of the business of Infinity or such Material Subsidiary, as the case may be); comply with the requirements of all applicable laws, rules, regulations and orders of Governmental Authorities (including, without limitation, all Environmental Laws) and with all contractual obligations if failure to comply with such requirements or obligations would reasonably be expected to result in a Material Adverse Effect; pay and discharge all material taxes, assessments, governmental charges, levies or other obligations of whatever nature imposed on it or on its income or profits or on any of its Property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge, levy or other obligation the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained; maintain all its Property used or useful in its business in good working order and condition, ordinary wear and tear excepted, all as in the judgment of Infinity or such Material Subsidiary may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times (provided that Infinity or such Material Subsidiary shall not be required to maintain any such Property if the failure to maintain any such Property is, in the judgment of Infinity or such Material Subsidiary, desirable in the conduct of the

business of Infinity or such Material Subsidiary); keep proper books of records and accounts in which entries that are full, true and correct in all material respects shall be made in conformity with GAAP; and permit representatives of any Lender, during normal business hours upon reasonable advance notice, to inspect any of its books and records and to discuss its business and affairs with its Financial Officers or their designees, all to the extent reasonably requested by such Lender.

SECTION 5.3. Insurance. Infinity will, and will cause each of its Material Subsidiaries to, keep insured by financially sound and reputable insurers all Property of a character usually insured by corporations engaged in the same or similar business and similarly situated against loss or damage of the kinds and in the amounts consistent with prudent business practice and carry such other insurance as is consistent with prudent business practice (it being understood that self-insurance shall be permitted to the extent consistent with prudent business practice).

SECTION 5.4. Prohibition of Fundamental Changes. Infinity will not, and will not permit any of its Material Subsidiaries to (i) enter into any transaction of merger, consolidation, liquidation or dissolution or (ii) Dispose of, in one transaction or a series of related transactions, all or a substantial part (determined by reference to Infinity and its Subsidiaries taken as a whole) of its business or Property, whether now owned or hereafter acquired (excluding (x) financings by way of sales of receivables or inventory, (y) inventory or other Property Disposed of in the ordinary course of business and (z) obsolete or worn-out Property, tools or equipments no longer used or useful in its business). Notwithstanding the foregoing provisions of this Section 5.4:

(a) any Subsidiary of Infinity may be merged or consolidated with or into: (i) Infinity if Infinity shall be the continuing or surviving corporation or (ii) any other such Subsidiary; provided, that (x) if any such transaction shall be between a Subsidiary and a Wholly Owned Subsidiary, such Wholly Owned Subsidiary shall be the continuing or surviving corporation and (y) if any such transaction shall be between a Subsidiary and a Subsidiary Borrower, the continuing or surviving corporation shall be a Subsidiary Borrower;

(b) any Subsidiary of Infinity may distribute, dividend or Dispose of any of or all its Property (upon voluntary liquidation or otherwise) to Infinity or a Wholly Owned Subsidiary of Infinity;

(c) Infinity may merge or consolidate with or into any other Person if (i) either (x) Infinity is the continuing or surviving corporation or (y) the corporation formed by such consolidation or into which Infinity is merged shall be a corporation organized under the laws of the United States of America, any State thereof or the District of Columbia and shall expressly assume the obligations of Infinity hereunder pursuant to a written agreement and shall have delivered to the Administrative Agent such agreement and a certificate of a Responsible Officer and an opinion of counsel to the effect that such merger or consolidation complies with this Section 5.4(c), and (ii) after giving effect thereto and to any repayment of Loans to be made upon consummation thereof (it being expressly understood that no repayment of Loans is required solely by virtue thereof), no Default or Event of Default shall have occurred and be continuing;

(d) any Subsidiary of Infinity may merge or consolidate with or into any other Person if, after giving effect thereto and to any repayment of Loans to be made upon the consummation thereof (it being expressly understood that, except as otherwise expressly provided in Section 4.2 with respect to Subsidiary Borrowers, no repayment of Loans is required solely by virtue thereof), no Default or Event of Default shall have occurred and be continuing; and

(e) Infinity or any Subsidiary of Infinity may Dispose of its Property if, after giving effect thereto and to any repayment of Loans to be made upon the consummation thereof (it being expressly understood that, except as otherwise expressly provided in Section 4.2 with respect to Subsidiary Borrowers, no repayment of Loans is required solely by virtue thereof), no Default or Event of Default shall have occurred and be continuing.

SECTION 5.5. Limitation on Liens. Infinity will not, and will not permit any of its Material Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any of its Property, or enter into any Sale/Leaseback with respect to any such Property, whether now owned or hereafter acquired; provided, that the foregoing restrictions shall not apply to:

(a) Liens imposed by any Governmental Authority for taxes, assessments or charges not yet due and payable or which are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, architects' or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 30 days or which are being contested in good faith and by appropriate proceedings;

(c) Liens securing judgments or to perfect an appeal of any order or decree but only to the extent, for an amount and for a period not resulting in an Event of Default under paragraph (h) of Article VI;

(d) pledges or deposits under worker's compensation, unemployment insurance and other social security legislation;

(e) pledges or deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations to secure surety, appeal or performance bonds and contractual and other obligations of a like nature incurred in the ordinary course of business and not involving the borrowing of money;

(f) easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business and encumbrances consisting of zoning restrictions, easements, licenses, restrictions on the use of Property or minor imperfections in title thereto and Liens under leases and subleases which, in the aggregate, are not material in amount, and which do not interfere in any material respects with the ordinary conduct of the business of Infinity and its Subsidiaries taken as a whole;

(g) Liens on Property of any Subsidiary of Infinity or of any Person which is or was merged with or into Infinity or any Subsidiary thereof; provided, that such Liens are or were in existence at the time such Person becomes or became a Subsidiary of Infinity or such Person merged with or into Infinity or any Subsidiary thereof, as the case may be, were not created in anticipation thereof other than to finance the purchase thereof and are not spread to cover any Property other than the Property covered at the time of the relevant transaction;

(h) Liens upon real and/or personal property acquired (by purchase, construction, foreclosure, deed in lieu of foreclosure or otherwise) by Infinity or any of its Subsidiaries, each of which Liens either (A) existed on such Property before the time of its acquisition and was not created in anticipation thereof or (B) was created solely for the purpose of securing Indebtedness

representing, or incurred to finance, refinance or refund, all or a part of the cost (including the cost of construction) of such Property or improvements thereon; provided, that no such Lien shall extend to or cover any Property of Infinity or such Subsidiary other than the respective Property so acquired and improvements thereon;

(i) mortgages on Property securing indebtedness in favor of the United States of America or any state thereof or any department, agency or instrumentality or political subdivision of the United States of America or any state thereof, incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the Property subject to such mortgages (including without limitation such debt secured by such mortgages in connection with pollution control, industrial revenue or similar financings) or incurred to secure progress, advance or other payments pursuant to any contract or provision of any statute;

(j) Liens securing Indebtedness owed to Infinity or to any Wholly Owned Subsidiary of Infinity;

(k) Liens (i) upon the receivables and inventory of Infinity or any of its Subsidiaries to secure Indebtedness resulting from financings of such receivables and inventory in an aggregate amount not greater than \$400,000,000 less the aggregate amount of Indebtedness that is secured pursuant to clause (ii) below; provided, that the terms of such Indebtedness do not provide for any recourse to Infinity or any Material Subsidiary (except to the extent of breaches of representations and warranties of Infinity or any of its Subsidiaries in connection with such financings and other recourse customary in connection with "off-balance sheet" financings) and (ii) upon the Property of Infinity to secure Indebtedness of Infinity in an aggregate amount not greater than \$125,000,000;

(l) Sale/Leasebacks consummated prior to the Closing Date;

(m) any Sale/Leaseback of assets of Infinity owned on the Closing Date and listed on Schedule 5.5(m);

(n) additional Liens upon real and/or personal property, and additional Sale/Leasebacks; provided, that the sum of (i) the aggregate principal amount of the obligations secured by such Liens (other than Indebtedness as defined in clause (f) of the definition thereof which has not been assumed by Infinity or any of its Subsidiaries and where the Lien relates to Property acquired by Infinity or any of its Subsidiaries in satisfaction, in whole or in part, of indebtedness to Infinity or any of its Subsidiaries, in the ordinary course of business (any such Indebtedness, "Specified Section 5.5(n) Indebtedness")) and (ii) the aggregate Sale/Leaseback Attributable Debt with respect to such Sale/Leasebacks shall not exceed \$125,000,000 at any one time outstanding; and

(o) any extension, renewal or replacement of the foregoing; provided, however, that, except to the extent otherwise permitted by this Section 5.5 (including Section 5.5(n)), the Liens permitted under this paragraph shall not be spread to cover any additional Indebtedness or Property (other than a substitution of like Property or improvements on such Property or other Property of equivalent value).

SECTION 5.6. Limitation on Subsidiary Indebtedness. Infinity will not permit any of its Subsidiaries to create, incur, assume or suffer to exist any Indebtedness (which includes, for the purposes of this Section 5.6, any preferred stock), except (i) Excluded Indebtedness, (ii) Indebtedness of any

Subsidiary Borrower under this Agreement, (iii) Indebtedness incurred on any date when, after giving effect thereto, the aggregate principal amount of Indebtedness incurred pursuant to this clause (iii) that is outstanding on such date (it being understood that, for the purposes of this clause (iii), the term "Indebtedness" does not include borrowings under this Agreement or under the Existing Credit Agreement or under the Five-Year Credit Agreement or Excluded Indebtedness) does not exceed \$600,000,000 at any time and (iv) Indebtedness existing at any time under the Existing Infinity Credit Agreement or under the Five-Year Credit Agreement.

SECTION 5.7. Consolidated Leverage Ratio. Infinity will not permit the Consolidated Leverage Ratio at the end of any fiscal quarter to be greater than .60 to 1.00; provided, as soon as, and for so long as, the Debt Rating is equal to or greater than A- by S&P and A3 by Moody's for any period this Section 5.7 shall be suspended.

SECTION 5.8. Consolidated Coverage Ratio. Infinity will not permit the Consolidated Coverage Ratio for any period of four consecutive fiscal quarters to be less than 3.00 to 1.00; provided, as soon as, and for so long as, the Debt Rating is equal to or greater than A- by S&P and A3 by Moody's for any period this Section 5.8 shall be suspended.

SECTION 5.9. Use of Proceeds. On and after the Closing Date, each Borrower will use the proceeds of the Loans solely for general corporate purposes, including, without limitation, acquisitions and commercial paper backup (in each case in compliance with all applicable legal and regulatory requirements, including, without limitation, Regulation U and the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and the regulations thereunder); provided, that neither any Agent nor any Lender shall have any responsibility as to the use of any of such proceeds.

SECTION 5.10. Transactions with Affiliates. Excepting transactions directly or indirectly entered into pursuant to any agreement entered into prior to the Closing Date, or transactions contemplated by any agreement (including without limitation the Intercompany Agreement, dated December 15, 1998, and the Tax Sharing Agreement, dated December 15, 1998, each between Infinity and CBS) directly or indirectly entered into prior to the Closing Date, Infinity will not, and will not permit any of its Material Subsidiaries to, directly or indirectly enter into any material transaction with any Affiliate of Infinity, including CBS or, following the consummation of the Viacom Merger, Viacom, except on terms at least as favorable to Infinity or such Subsidiary as it could obtain on an arm's-length basis.

ARTICLE VI.

EVENTS OF DEFAULT.

In case of the happening of any of the following events ("Events of Default"):

(a) (i) any Borrower shall default in the payment when due of any principal of any Loan or (ii) any Borrower shall default in the payment when due of any interest on any Loan, any Fee or any other amount payable by it hereunder and, in the case of this clause (ii), such default shall continue unremedied for a period of five Business Days;

(b) any representation, warranty or certification made or deemed made herein (or in any modification or supplement hereto) by any Borrower, or any certificate furnished to any Lender or

the Administrative Agent pursuant to the provisions hereof, shall prove to have been false or misleading in any material respect as of the time made, deemed made or furnished;

(c) (i) Infinity shall default in the performance of any of its obligations under Section 5.1(f), Section 5.4, Section 5.5 or Sections 5.7 through 5.9 (inclusive) or (ii) Infinity shall default in the performance of any of its other obligations under this Agreement and, in the case of this clause (ii), such default shall continue unremedied for a period of 15 days after notice thereof to Infinity by the Administrative Agent or the Required Lenders (through the Administrative Agent);

(d) Infinity or any of its Subsidiaries shall (i) fail to pay at maturity any Indebtedness in an aggregate amount in excess of \$100,000,000, or (ii) fail to make any payment (whether of principal, interest or otherwise), regardless of amount, due in respect of, or fail to observe or perform any other term, covenant, condition or agreement contained in any agreement or instrument evidencing or governing, any such Indebtedness, in excess of \$100,000,000 if the effect of any failure referred to in this clause (ii) (x) is to cause, or to permit the holder or holders of such Indebtedness or a trustee on its or their behalf to cause, such Indebtedness to become due prior to its stated maturity (provided, that this subclause (ii)(x) shall not apply to any provision that permits the holders, or a trustee on their behalf, to cause Indebtedness to become due prior to its stated maturity because of the failure to deliver to such holders or such trustee financial statements or certificates for any Subsidiary that is not required by law or regulation to file financial statements with the SEC, unless such Indebtedness has become due prior to its stated maturity as a result of such failure) or (y) has caused such Indebtedness to become due prior to its stated maturity (it being agreed that for purposes of this paragraph (d) only (other than subclause (ii)(x) of this paragraph (d)), the term "Indebtedness" shall include obligations under any interest rate protection agreement, foreign currency exchange agreement or other interest or exchange rate hedging agreement and that the amount of any Person's obligations under any such agreement shall be the net amount that such Person could be required to pay as a result of a termination thereof by reason of a default thereunder);

(e) Infinity or any of its Material Subsidiaries shall admit in writing its inability, or be generally unable, to pay its debts as such debts become due;

(f) Infinity or any of its Material Subsidiaries shall (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, trustee or liquidator of itself or of all or a substantial part of its Property, (ii) make a general assignment for the benefit of its creditors, (iii) commence a voluntary case under the Bankruptcy Code (as now or hereafter in effect), (iv) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or readjustment of debts, (v) fail to controvert in a timely and appropriate manner, or acquiesce in writing to, any petition filed against it in an involuntary case under the Bankruptcy Code, or (vi) take any corporate action for the purpose of effecting any of the foregoing;

(g) a proceeding or a case shall be commenced, without the application or consent of Infinity or any of its Material Subsidiaries, in any court of competent jurisdiction, seeking (i) its liquidation, reorganization, dissolution or winding-up, or the composition or readjustment of its debts, (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of Infinity or such Material Subsidiary or of all or any substantial part of its assets or (iii) similar relief in respect of Infinity or such Material Subsidiary under any law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts, and such proceeding or case

shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of 60 or more days; or an order for relief against Infinity or such Material Subsidiary shall be entered in an involuntary case under the Bankruptcy Code;

(h) a final judgment or judgments for the payment of money in excess of \$100,000,000 in the aggregate shall be rendered by one or more courts, administrative tribunals or other bodies having jurisdiction against Infinity and/or any of its Material Subsidiaries and the same shall not be paid or discharged (or provision shall not be made for such discharge), or a stay of execution thereof shall not be procured, within 60 days from the date of the date of entry thereof and Infinity or the relevant Material Subsidiary shall not, within said period of 60 days, or such longer period during which execution of the same shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal;

(i) an event or condition specified in Section 5.1(e) shall occur or exist with respect to any Plan or Multiemployer Plan and, as a result of such event or condition, together with all other such events or conditions, Infinity or any ERISA Affiliate shall incur or in the good faith opinion of the Required Lenders shall be reasonably likely to incur a liability to a Plan, a Multiemployer Plan or PBGC (or any combination of the foregoing) which would constitute, in the good faith determination of the Required Lenders, a Material Adverse Effect;

(j) a Change of Control shall have occurred or, with respect to any period of 25 consecutive calendar months (whether commencing before or after the date of this Agreement, but not before December 31, 1999), individuals who were directors of Infinity on the first day of such period or who were nominated by such directors (or by directors in a direct chain of directors so nominated) shall no longer occupy a majority of the seats (other than vacant seats) on the Board of Directors of Infinity (excluding by reason of the death or retirement of any director); or

(k) The guarantee by Infinity contained in Article VIII shall cease, for any reason, to be in full force and effect or Infinity shall so assert;

then and in every such event (other than an event with respect to Infinity described in paragraph (f) or (g) above), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to Infinity, take any or all of the following actions, at the same or different times: (I) terminate forthwith the Commitments and (II) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of each Borrower accrued hereunder, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by each Borrower, anything contained herein to the contrary notwithstanding; and in any event with respect to any Borrower described in paragraph (f) or (g) above, (A) if such Borrower is Infinity, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of each Borrower accrued hereunder, shall automatically become due and payable and (B) if such Borrower is a Subsidiary Borrower, the principal of the Loans made to such Subsidiary Borrower then outstanding, together with accrued interest thereon and all other liabilities of such Subsidiary Borrower accrued hereunder, shall automatically become due and payable, in each case without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by each Borrower, anything contained herein to the contrary notwithstanding.

ARTICLE VII.

THE AGENTS

In order to expedite the transactions contemplated by this Agreement, each Agent is hereby appointed to act as Agent on behalf of the Lenders. Each of the Lenders hereby irrevocably authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are specifically delegated to the Administrative Agent by the terms and provisions hereof, together with such actions and powers as are reasonably incidental thereto. The Administrative Agent is hereby expressly authorized by the Lenders, without hereby limiting any implied authority, (a) to receive on behalf of the Lenders all payments of principal of and interest on the Loans and all other amounts due to the Lenders hereunder, and promptly to distribute to each Lender its proper share of each payment so received; (b) to give notice on behalf of each of the Lenders to the Borrowers of any Event of Default specified in this Agreement of which the Administrative Agent has actual knowledge acquired in connection with its agency hereunder; and (c) to distribute to each Lender copies of all notices, financial statements and other materials delivered by any Borrower pursuant to this Agreement as received by the Administrative Agent.

Neither any Agent nor any of its directors, officers, employees or agents shall be liable as such for any action taken or omitted by any of them except for its or his own gross negligence or wilful misconduct, or be responsible for any statement, warranty or representation herein or the contents of any document delivered in connection herewith, or be required to ascertain or to make any inquiry concerning the performance or observance by any Borrower of any of the terms, conditions, covenants or agreements contained in this Agreement. The Agents shall not be responsible to the Lenders for the due execution, genuineness, validity, enforceability or effectiveness of this Agreement or other instruments or agreements. The Administrative Agent shall in all cases be fully protected in acting, or refraining from acting, in accordance with written instructions signed by the Required Lenders (or, when expressly required hereby, all the Lenders) and, except as otherwise specifically provided herein, such instructions and any action or inaction pursuant thereto shall be binding on all the Lenders. The Administrative Agent shall, in the absence of knowledge to the contrary, be entitled to rely on any instrument or document believed by it in good faith to be genuine and correct and to have been signed or sent by the proper Person or Persons. Neither the Agents nor any of their directors, officers, employees or agents shall have any responsibility to any Borrower on account of the failure of or delay in performance or breach by any Lender of any of its obligations hereunder or to any Lender on account of the failure of or delay in performance or breach by any other Agent, any other Lender or any Borrower of any of their respective obligations hereunder or in connection herewith. The Administrative Agent may execute any and all duties hereunder by or through agents or employees and shall be entitled to rely upon the advice of legal counsel selected by it with respect to all matters arising hereunder and shall not be liable for any action taken or suffered in good faith by it in accordance with the advice of such counsel.

The Lenders hereby acknowledge that the Administrative Agent shall be under no duty to take any discretionary action permitted to be taken by it pursuant to the provisions of this Agreement unless it shall be requested in writing to do so by the Required Lenders.

Subject to the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may resign at any time by notifying the Lenders and the Borrowers. Upon any such resignation, the Required Lenders shall have the right to appoint from the Lenders a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its

resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint from the Lenders a successor Administrative Agent which shall be a bank with an office in New York, New York, having a combined capital and surplus of at least \$500,000,000 or an affiliate of any such bank, which successor shall be acceptable to Infinity (such acceptance not to be unreasonably withheld). Upon the acceptance of any appointment as Administrative Agent hereunder by a successor bank, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.5 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent.

With respect to the Loans made by them hereunder, the Agents in their individual capacity and not as Agents shall have the same rights and powers as any other Lender and may exercise the same as though they were not Agents, and the Agents and their affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrowers or any of their respective Subsidiaries or any Affiliate thereof as if they were not Agents.

Each Lender agrees (i) to reimburse the Administrative Agent in the amount of its pro rata share (based on its Total Facility Percentage or, after the date on which the Loans shall have been paid in full, based on its Total Facility Percentage immediately prior to such date) of any reasonable, out-of-pocket expenses incurred for the benefit of the Lenders by the Administrative Agent, including reasonable counsel fees and compensation of agents and employees paid for services rendered on behalf of the Lenders, which shall not have been reimbursed by or on behalf of any Borrower and (ii) to indemnify and hold harmless the Administrative Agent and any of its directors, officers, employees or agents, in the amount of such pro rata share, from and against any and all liabilities, taxes, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against it in its capacity as Administrative Agent in any way relating to or arising out of this Agreement or any action taken or omitted by it under this Agreement, to the extent the same shall not have been reimbursed by or on behalf of Infinity; provided, that no Lender shall be liable to the Administrative Agent or any such director, officer, employee or agent for any portion of such liabilities, taxes, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the gross negligence or wilful misconduct of the Administrative Agent or any of its directors, officers, employees or agents.

Each Lender acknowledges that it has, independently and without reliance upon the Agents or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder.

Neither the Documentation Agent, the Co-Syndication Agents, the Arrangers nor any managing agent shall have any duties or responsibilities hereunder in its capacity as such.

ARTICLE VIII.

GUARANTEE

SECTION 8.1. Guarantee. In order to induce the Administrative Agent and the Lenders to become bound by this Agreement and to make the Loans hereunder to the Subsidiary Borrowers, and in consideration thereof, Infinity hereby unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, to the Administrative Agent, for the ratable benefit of the Lenders, the prompt and complete payment and performance by each Subsidiary Borrower when due (whether at stated maturity, by acceleration or otherwise) of the Subsidiary Borrower Obligations, and Infinity further agrees to pay any and all expenses (including, without limitation, all reasonable fees, charges and disbursements of counsel) which may be paid or incurred by the Administrative Agent or by the Lenders in enforcing, or obtaining advice of counsel in respect of, any of their rights under the guarantee contained in this Article VIII. The guarantee contained in this Article VIII, subject to Section 8.5, shall remain in full force and effect until the Subsidiary Borrower Obligations are paid in full and the Commitments are terminated, notwithstanding that from time to time prior thereto any Subsidiary Borrower may be free from any Subsidiary Borrower Obligations.

Infinity agrees that whenever, at any time, or from time to time, it shall make any payment to the Administrative Agent or any Lender on account of its liability under this Article VIII, it will notify the Administrative Agent and such Lender in writing that such payment is made under the guarantee contained in this Article VIII for such purpose. No payment or payments made by any Subsidiary Borrower or any other Person or received or collected by the Administrative Agent or any Lender from any Subsidiary Borrower or any other Person by virtue of any action or proceeding or any setoff or appropriation or application, at any time or from time to time, in reduction of or in payment of the Subsidiary Borrower Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of Infinity under this Article VIII which, notwithstanding any such payment or payments, shall remain liable for the unpaid and outstanding Subsidiary Borrower Obligations until, subject to Section 8.5, the Subsidiary Borrower Obligations are paid in full and the Commitments are terminated.

SECTION 8.2. No Subrogation, etc. Notwithstanding any payment or payments made by Infinity hereunder, or any set-off or application of funds of Infinity by the Administrative Agent or any Lender, Infinity shall not be entitled to be subrogated to any of the rights of the Administrative Agent or any Lender against any Subsidiary Borrower or against any collateral security or guarantee or right of offset held by the Administrative Agent or any Lender for the payment of the Subsidiary Borrower Obligations, nor shall Infinity seek or be entitled to seek any contribution, reimbursement, exoneration or indemnity from or against any Subsidiary Borrower in respect of payments made by Infinity hereunder, until all amounts owing to the Administrative Agent and the Lenders by the Subsidiary Borrowers on account of the Subsidiary Borrower Obligations are paid in full and the Commitments are terminated. So long as the Subsidiary Borrower Obligations remain outstanding, if any amount shall be paid by or on behalf of any Subsidiary Borrower or any other Person to Infinity on account of any of the rights waived in this Section 8.2, such amount shall be held by Infinity in trust, segregated from other funds of Infinity, and shall, forthwith upon receipt by Infinity, be turned over to the Administrative Agent in the exact form received by Infinity (duly indorsed by Infinity to the Administrative Agent, if required), to be applied against the Subsidiary Borrower Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine.

SECTION 8.3. Amendments, etc. with respect to the Subsidiary Borrower Obligations. Infinity shall remain obligated under this Article VIII notwithstanding that, without any reservation of

rights against Infinity, and without notice to or further assent by Infinity, any demand for payment of or reduction in the principal amount of any of the Subsidiary Borrower Obligations made by the Administrative Agent or any Lender may be rescinded by the Administrative Agent or such Lender, and any of the Subsidiary Borrower Obligations continued, and the Subsidiary Borrower Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any Lender, and this Agreement and any other documents executed and delivered in connection herewith may be amended, modified, supplemented or terminated, in whole or in part, as the Required Lenders (or all Lenders, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any Lender for the payment of the Subsidiary Borrower Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any Lender shall have any obligation to protect, secure, perfect or insure any lien at any time held by it as security for the Subsidiary Borrower Obligations or for the guarantee contained in this Article VIII or any property subject thereto.

SECTION 8.4. Guarantee Absolute and Unconditional. Infinity waives any and all notice of the creation, renewal, extension or accrual of any of the Subsidiary Borrower Obligations and notice of or proof of reliance by the Administrative Agent or any Lender upon the guarantee contained in this Article VIII or acceptance of the guarantee contained in this Article VIII; the Subsidiary Borrower Obligations shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Article VIII; and all dealings between Infinity or the Subsidiary Borrowers, on the one hand, and the Administrative Agent and the Lenders, on the other, shall likewise be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Article VIII. Infinity waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon Infinity or any Subsidiary Borrower with respect to the Subsidiary Borrower Obligations. The guarantee contained in this Article VIII shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of this Agreement, any of the Subsidiary Borrower Obligations or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any Lender, (b) the legality under applicable requirements of law of repayment by the relevant Subsidiary Borrower of any Subsidiary Borrower Obligations or the adoption of any requirement of law purporting to render any Subsidiary Borrower Obligations null and void, (c) any defense, setoff or counterclaim (other than a defense of payment or performance by the applicable Subsidiary Borrower) which may at any time be available to or be asserted by Infinity against the Administrative Agent or any Lender, or (d) any other circumstance whatsoever (with or without notice to or knowledge of Infinity or any Subsidiary Borrower) which constitutes, or might be construed to constitute, an equitable or legal discharge of any Subsidiary Borrower for any of its Subsidiary Borrower Obligations, or of Infinity under the guarantee contained in this Article VIII, in bankruptcy or in any other instance. When the Administrative Agent or any Lender is pursuing its rights and remedies under this Article VIII against Infinity, the Administrative Agent or any Lender may, but shall be under no obligation to, pursue such rights and remedies as it may have against any Subsidiary Borrower or any other Person or against any collateral security or guarantee for the Subsidiary Borrower Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any Lender to pursue such other rights or remedies or to collect any payments from any Subsidiary Borrower or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any Subsidiary Borrower or any such other Person or of any such collateral security, guarantee or right of offset, shall not relieve Infinity of any liability under this Article VIII, and shall not

impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent and the Lenders against Infinity.

SECTION 8.5. Reinstatement. The guarantee contained in this Article VIII shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Subsidiary Borrower Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Subsidiary Borrower or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Subsidiary Borrower or any substantial part of its property, or otherwise, all as though such payments had not been made.

SECTION 8.6. Payments. Infinity hereby agrees that any payments in respect of the Subsidiary Borrower Obligations pursuant to this Article VIII will be paid to the Administrative Agent without setoff or counterclaim in Dollars at the office of the Administrative Agent specified in Section 9.1.

ARTICLE IX.

MISCELLANEOUS

SECTION 9.1. Notices. Notices and other communications provided for herein shall be in writing (or, where permitted to be made by telephone, shall be confirmed promptly in writing) and shall be delivered by hand or overnight courier service, mailed or sent by telecopier as follows:

(a) if to Infinity, to it at Infinity Broadcasting Corporation, 40 West 52nd Street, New York, New York 10019, Attention of Chief Financial Officer and Treasurer (Telecopy No. (212) 314-9336), with a copy to General Counsel (Telecopy No. (212) 597-4031);

(b) if to the Administrative Agent, to it at The Chase Manhattan Bank, 270 Park Avenue, New York, New York 10017, Attention: William Rottino (Telecopy No. 212-270-1204), with a copy to The Chase Manhattan Bank, One Chase Manhattan Plaza, New York, New York, 10080, Attention: Camille Wilson (Telecopy No. 212-552-5700);

(c) if to a Lender, to it at its address (or telecopy number) set forth in Schedule 1.1 or in the Assignment and Acceptance pursuant to which such Lender shall have become a party hereto; and

(d) if to a Subsidiary Borrower, to it at its address set forth in the relevant Subsidiary Request.

Notwithstanding the foregoing, each of Infinity, the Administrative Agent and the Issuing Lender may, in its discretion, provide any notice, report or other information to be provided under this Agreement to a Lender by (i) electronic mail to the electronic mail address provided by such Lender in its Administrative Questionnaire and/or (ii) through access to a web site. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on (A) the date of receipt if delivered by hand or overnight courier service or sent by telecopy or electronic mail, (B) the date of posting if given by web site access, (C) the date of such telephone call, if permitted by the terms hereof and if promptly confirmed in writing, or (D) on the date five Business Days after dispatch by registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such

party as provided in this Section 9.1 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.1.

SECTION 9.2. Survival of Agreement. All representations and warranties made hereunder and in any certificate delivered pursuant hereto or in connection herewith shall be considered to have been relied upon by the Agents and the Lenders and shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder, regardless of any investigation made by the Agents or the Lenders or on their behalf.

SECTION 9.3. Binding Effect. This Agreement shall be binding upon and inure to the benefit of each Borrower, each Agent and each Lender and their respective successors and assigns, except that Infinity shall not have the right to assign its rights or obligations hereunder or any interest herein without the prior consent of all the Lenders.

SECTION 9.4. Successors and Assigns. (a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party, and all covenants, promises and agreements by or on behalf of each Borrower, any Agent or any Lender that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

(b) Each Lender may assign to one or more assignees all or a portion of its interests, rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided, however, that (i) except in the case of an assignment to a Lender or an affiliate of such Lender (other than if at the time of such assignment, such Lender or affiliate would be entitled to require any Borrower to pay greater amounts under Section 2.17(a) than if no such assignment had occurred, in which case such assignment shall be subject to the consent requirement of this clause (i)), Infinity and the Administrative Agent must give their prior written consent to such assignment (which consent shall not be unreasonably withheld), (ii) (x) except in the case of assignments to any Person that is a Lender prior to giving effect to such assignment, the amount of the aggregate Commitments and/or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$10,000,000 and (y) the amount of the aggregate Commitments and/or Loans retained by any assigning Lender (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$10,000,000, unless (in the case of clause (x) or (y) above) the assigning Lender's Commitment and Loans are being reduced to \$0 pursuant to such assignment, (iii) the assignor and assignee shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of \$3,500 and (iv) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire. Upon acceptance and recording pursuant to Section 9.4(e), from and after the effective date specified in each Assignment and Acceptance, which effective date shall be at least five Business Days after the execution thereof (or any lesser period to which the Administrative Agent and Infinity may agree), (A) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement and (B) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto (but shall continue to be entitled to the benefits of Sections 2.12, 2.13, 2.17 and 9.5, as well as to any Fees accrued for its account hereunder and not yet paid)).

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim, (ii) except as set forth in clause (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or any other instrument or document furnished pursuant hereto, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto or the financial condition of Infinity or any of its Subsidiaries or the performance or observance by Infinity or any of its Subsidiaries of any of its obligations under this Agreement or any other instrument or document furnished pursuant hereto; (iii) such assignee represents and warrants that it is legally authorized to enter into such Assignment and Acceptance; (iv) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements delivered pursuant to Sections 3.2 and 5.1 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (v) such assignee will independently and without reliance upon the Administrative Agent, such assigning Lender or any other Agent or Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vi) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting for this purpose as agent of each Borrower, shall maintain at one of its offices in The City of New York a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive in the absence of manifest error and each Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by any Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) above and, if required, the written consent of Infinity and the Administrative Agent to such assignment, the Administrative Agent shall (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to Infinity.

(f) Each Lender may without the consent of any Borrower or the Agents sell participations to one or more banks, other financial institutions or other entities (provided, that any such other entity is a not a competitor of Infinity or any Affiliate of Infinity) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided, however, that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the participating banks or other entities shall be entitled to the benefit of the cost protection provisions contained in Sections 2.12, 2.13 and 2.17 to the same extent as if they were Lenders

(provided, that additional amounts payable to any Lender pursuant to Section 2.17 shall be determined as if such Lender had not sold any such participations) and (iv) the Borrowers, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and such Lender shall retain the sole right to enforce the obligations of each Borrower relating to the Loans and to approve any amendment, modification or waiver of any provision of this Agreement (other than amendments, modifications or waivers decreasing any fees payable hereunder or the amount of principal or the rate at which interest is payable on the Loans, extending any scheduled principal payment date or date fixed for the payment of interest on the Loans or of Commitment Fees, increasing the amount of or extending the Commitments or releasing the guarantee contained in Article VIII, in each case to the extent the relevant participant is directly affected thereby).

(g) Any Lender or participant may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.4, disclose to the assignee or participant or proposed assignee or participant any information relating to any Borrower furnished to such Lender by or on behalf of such Borrower; provided, that, prior to any such disclosure of information designated by such Borrower as confidential, each such assignee or participant or proposed assignee or participant shall execute a Confidentiality Agreement whereby such assignee or participant shall agree (subject to the exceptions set forth therein) to preserve the confidentiality of such confidential information. A copy of each such Confidentiality Agreement executed by an assignee shall be promptly furnished to Infinity.

(h) Notwithstanding the limitations set forth in paragraph (b) above, (i) any Lender may at any time assign or pledge all or any portion of its rights under this Agreement to a Federal Reserve Bank and (ii) any Lender which is a "fund" may at any time assign or pledge all or any portion of its rights under this Agreement to secure such Lender's indebtedness, in each case without the prior written consent of any Borrower or the Administrative Agent; provided, that each such assignment shall be made in accordance with applicable law and no such assignment shall release a Lender from any of its obligations hereunder. In order to facilitate any such assignment, each Borrower shall, at the request of the assigning Lender, duly execute and deliver to the assigning Lender a registered promissory note or notes evidencing the Loans made to such Borrower by the assigning Lender hereunder.

(i) Notwithstanding anything to the contrary contained herein, any Bank (a "Granting Bank") may grant to a special purpose funding vehicle (a "SPC"), identified as such in writing from time to time by the Granting Bank to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Bank would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided, that (i) nothing herein shall constitute a commitment by any SPC to make any Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Bank shall be obligated to make such Loan pursuant to the terms hereof. The making of an Loan by an SPC hereunder shall utilize the Commitment of the Granting Bank to the same extent, and as if, such Loan were made by such Granting Bank. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Bank). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section, any SPC may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Bank or to any

financial institutions (consented to by the Borrower and Administrative Agent) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC. This section may not be amended without the written consent of any SPC which has been identified as such by the Granting Bank to the Administrative Agent and the Borrower and which then holds any Loan pursuant to this paragraph (i).

(j) Neither Infinity nor any Subsidiary Borrower shall assign or delegate any of its rights or duties hereunder without the prior consent of all the Lenders; provided, Infinity may assign or delegate any of its rights or duties hereunder to any Subsidiary Borrower and any Subsidiary Borrower may assign or delegate any of its rights or duties hereunder to Infinity or to any other Subsidiary Borrower, in each case without the prior consent of the Lenders.

SECTION 9.5. Expenses; Indemnity. (a) Infinity agrees to pay all reasonable legal and other out-of-pocket expenses incurred by Chase Securities Inc., in its capacity as a Lead Arranger, and the Administrative Agent and their respective Affiliates in connection with the preparation, negotiation, execution and delivery of this Agreement or in connection with any amendments, modifications or waivers of the provisions hereof (whether or not the transactions hereby contemplated shall be consummated) or incurred by any Agent, any Lender in connection with the enforcement or protection of the rights of the Agents, the Lenders under this Agreement or in connection with the Loans made hereunder, including, without limitation, the reasonable fees, charges and disbursements of Simpson Thacher & Bartlett, counsel for Chase Securities Inc., in its capacity as a Lead Arranger, and the Administrative Agent , and, in connection with any such enforcement or protection, the reasonable fees, charges and disbursements of any other counsel for any Agent or Lender.

(b) Infinity agrees to indemnify and hold harmless each Agent, each Lender and each of their respective directors, officers, employees, affiliates and agents (each, an "Indemnified Person") against, and to reimburse each Indemnified Person, upon its demand, for, any losses, claims, damages, liabilities or other expenses ("Losses") to which such Indemnified Person becomes subject insofar as such Losses arise out of or in any way relate to or result from (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby (and any amendment hereto or thereto), the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby or (ii) the use (or proposed use) of the proceeds of the Loans, including, without limitation, Losses consisting of reasonable legal, settlement or other expenses incurred in connection with investigating, defending or participating in any legal proceeding relating to any of the foregoing (whether or not such Indemnified Person is a party thereto); provided, that the foregoing will not apply to any Losses to the extent they are found by a final decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnified Person. No indemnified person shall be liable for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems (provided, that the foregoing will not apply to any Losses to the extent they are found by a final decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnified Person).

(c) The provisions of this Section 9.5 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the invalidity or unenforceability of any term or

provision of this Agreement or any investigation made by or on behalf of any Agent or Lender. All amounts under this Section 9.5 shall be payable on written demand therefor.

SECTION 9.6. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Agent and each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Agent or Lender to or for the credit or the account of any Borrower against any of and all the obligations of such Borrower now or hereafter existing under this Agreement or the Administrative Agent Fee Letter held by such Agent or Lender which shall be due and payable. The rights of each Agent and each Lender under this Section 9.6 are in addition to other rights and remedies (including other rights of setoff) which such Agent or Lender may have.

SECTION 9.7. APPLICABLE LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE WITHIN SUCH STATE, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS AND PRINCIPLES OF SUCH STATE.

SECTION 9.8. Waivers; Amendment. (a) No failure or delay of any Agent or any Lender in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agents and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Borrower from any such provision shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Borrower in any case shall entitle any Borrower to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement in writing entered into by the Borrowers and the Required Lenders; provided, however, that no such agreement shall (vii), except pursuant to Section 2.10, reduce the amount or extend the scheduled date of maturity of any Loan or of any installment thereof, interest or fee payable hereunder or extend the scheduled date of any payment thereof or increase the amount or extend the expiration date of any Commitment of any Lender, in each case without the prior written consent of each Lender directly affected thereby; (viii) amend, modify or waive any provision of this Section 9.8(b), or reduce the percentage specified in the definition of "Required Lenders", release the guarantee contained in Article VIII or consent to the assignment or delegation by Infinity or any Subsidiary Borrower of any of its rights and obligations under this Agreement (except (A) by Infinity to any Subsidiary Borrower or (B) by any Subsidiary Borrower to Infinity or any other Subsidiary Borrower), in each case without the prior written consent of all the Lenders; or (iii) amend, modify or waive any provision of Article VII without the prior written consent of each Agent affected thereby; provided, further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder in such capacity without the prior written consent of the Administrative Agent.

SECTION 9.9. Entire Agreement. This Agreement (together with the Subsidiary Borrower Designations and the Subsidiary Borrower Requests) constitutes the entire contract between the

parties relative to the subject matter hereof. Any previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement. Nothing in this Agreement, expressed or implied, is intended to confer upon any party other than the parties hereto any rights, remedies, obligations or liabilities under or by reason of this Agreement.

SECTION 9.10. Waiver of Jury Trial. Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or in connection with this Agreement. Each party hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 9.10.

SECTION 9.11. Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.12. Counterparts. This Agreement may be executed in two or more counterparts, each of which constitute an original but all of which when taken together shall constitute but one contract, and shall become effective as provided in Section 9.3.

SECTION 9.13. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.14. Jurisdiction; Consent to Service of Process. (a) Each Borrower hereby irrevocably and unconditionally submits, for itself and its Property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each Subsidiary Borrower designates and directs Infinity at its offices at 40 West 52nd Street, New York, New York 10019, as its agent to receive service of any and all process and documents on its behalf in any legal action or proceeding referred to in this Section 9.14 in the State of New York and agrees that service upon such agent shall constitute valid and effective service upon such Subsidiary Borrower and that failure of Infinity to give any notice of such service to any Subsidiary Borrower shall not affect or impair in any way the validity of such service or of any judgment rendered in any action or proceeding based thereon. Nothing in this Agreement shall affect any right that any Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against any Borrower or its Properties in the courts of any jurisdiction.

(b) Each Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.1. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.15. Confidentiality. (a) Each Lender agrees to keep confidential and not to disclose (and to cause its affiliates, officers, directors, employees, agents and representatives to keep confidential and not to disclose) and, at the request of Infinity (except as provided below or if such Lender is required to retain any Confidential Information (as defined below) pursuant to customary internal or banking practices, bank regulations or applicable law), promptly to return to Infinity or destroy the Confidential Information and all copies thereof, extracts therefrom and analyses or other materials based thereon, except that such Lender shall be permitted to disclose Confidential Information (i) to such of its officers, directors, employees, agents, affiliates and representatives as need to know such Confidential Information in connection with such Lender's participation in this Agreement, each of whom shall be informed by such Lender of the confidential nature of the Confidential Information and shall agree to be bound by the terms of this Section 9.15; (ii) to the extent required by applicable laws and regulations or by any subpoena or similar legal process or requested by any Governmental Authority or agency having jurisdiction over such Lender; provided, however, that, except in the case of disclosure to bank regulators or examiners in accordance with customary banking practices, written notice of each instance in which Confidential Information is required or requested to be disclosed shall be furnished to Infinity not less than 30 days prior to the expected date of such disclosure or, if 30 days' notice is not practicable under the circumstances, as promptly as practicable under the circumstances; (iii) to the extent such Confidential Information (A) is or becomes publicly available other than as a result of a breach of this Agreement, (B) becomes available to such Lender on a non-confidential basis from a source other than a party to this Agreement or any other party known to such Lender to be bound by an agreement containing a provision similar to this Section 9.15 or (C) was available to such Lender on a non-confidential basis prior to this disclosure to such Lender by a party to this Agreement or any other party known to such Lender to be bound by an agreement containing a provision similar to this Section 9.15; (iv) as permitted by Section 9.4(g); or (v) to the extent Infinity shall have consented to such disclosure in writing. As used in this Section 9.15, "Confidential Information" shall mean any materials, documents or information furnished by or on behalf of any Borrower in connection with this Agreement designated by or on behalf of such Borrower as confidential.

(b) Each Lender (i) agrees that, except to the extent the conditions referred to in subclause (A), (B) or (C) of clause (iii) of paragraph (a) above have been met and as provided in paragraph (c) below, (A) it will use the Confidential Information only in connection with its participation in this Agreement and (B) it will not use the Confidential Information in connection with any other matter or in a manner prohibited by any law, including, without limitation, the securities laws of the United States and (ii) understands that breach of this Section 9.15 might seriously prejudice the interest of the Borrowers and that the Borrowers are entitled to equitable relief, including an injunction, in the event of such breach.

(c) Notwithstanding anything to the contrary contained in this Section 9.15, each Agent and each Lender shall be entitled to retain all Confidential Information for so long as it remains an Agent or a Lender to use solely for the purposes of servicing the credit and protecting its rights hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

INFINITY BROADCASTING CORPORATION

By:/s/ Farid Suleman

Name: Farid Suleman
Title: Executive Vice President and Chief
Financial Officer and Treasurer

THE CHASE MANHATTAN BANK, as Administrative Agent

By:/s/ William E. Rottino

Title: Vice President

BANK OF AMERICA, N.A., as
Co-Syndication Agent and as a Lender

By:/s/ Todd Shipley

Name: Todd Shipley
Title: Managing Director

FLEET NATIONAL BANK, as
Co-Syndication Agent and as a Lender

By:/s/ Laura Neenan

Name: Laura Neenan
Title: Assistant Vice President

THE BANK OF NEW YORK, as
Documentation Agent and as a Lender

By:/s/ John R. Ciulla

Name: John R. Ciulla
Title: Vice President

BARCLAYS BANK PLC, as a Lender

By:/s/ Daniele Iacovone

Name: Daniele Iacovone
Title: Director

CITIBANK, N.A., as a Lender

By:/s/ Elizabeth H. Minnella

Name: Elizabeth H. Minnella
Title: Vice President

DEUTSCHE BANK A.G., NEW YORK BRANCH
and/or Cayman Islands Branch, as a Lender

By:/s/ William McGinty

Name: William W. McGinty
Title: Director

By:/s/ Irene Egues

Name: Irene Egues
Title: Vice President

THE INDUSTRIAL BANK OF JAPAN, LIMITED, as
a Lender

By:/s/ William Kennedy

Name: William Kennedy
Title: Senior Vice President

MELLON BANK, N.A., as a Lender

By:/s/ Raghunatha Reddy

Name: Raghunatha Reddy
Title: Lending Officer

MERRILL LYNCH BANK USA

By:/s/ Raymond J. Dardano

Name: Raymond J. Dardano
Title: Senior Credit Officer

WESTDEUTSCHE LANDESBANK
GIROZENTRALE, NEW YORK BRANCH, as a
Lender

By:/s/ Lucie L. Guernsey

Name: Lucie L. Guernsey
Title: Director

By:/s/ Pascal Kabemba

Name: Pascal Kabemba
Title: Associate Director

LEHMAN COMMERCIAL PAPER INC., as a Lender

By:/s/ Jeffrey Goodwin

Name: Jeffrey Goodwin
Title: Authorized Signatory

THE SANWA BANK, LIMITED, as a Lender

By:/s/ Jean-Michel Fatovic

Name: Jean-Michel Fatovic
Title: Vice President

THE SUMITOMO BANK, LIMITED, as a Lender

By:/s/ C. Michael Garrido

Name: C. Michael Garrido
Title: Senior Vice President

BANK ONE, N.A., as a Lender

By:/s/ Lynne M. Sanders

Name: Lynne M. Sanders
Title: Assistant Vice President

CREDIT SUISSE FIRST BOSTON, as a Lender

By:/s/ Kristin Lepri

Name: Kristen Lepri
Title: Associate

By:/s/ Thomas G. Muoio

Name: Thomas G. Muoio
Title: Vice President

THE NORINCHUKIN BANK, NEW YORK BRANCH,
as a Lender

By:/s/ Yoshiro Niino

Name: Yoshiro Niino
Title: General Manager

WACHOVIA BANK, N.A., as a Lender

By:/s/ J. Timothy Toler

Name: J. Timothy Toler
Title: Senior Vice President

[VIACOM LETTERHEAD]

June 13, 2000

Mr. Mel Karmazin
CBS Corporation
51 West 52nd Street
New York, NY 10019

Dear Mel:

Re: Employment Agreement

On behalf of Viacom Inc. ("Viacom"), I am writing to inform you that, as a clarification of Section 7(k) of your employment agreement with Viacom dated September 6, 1999, as amended by the First Amendment thereto (as amended, the "Agreement"), the limitations on sales or disposition of shares of capital stock of CBS Corporation ("CBS") or Viacom by your immediate family members pursuant to Section 7(k) shall not include sales or dispositions by your adult children, except to the extent that any such child sells or disposes of shares of CBS or Viacom which have been received directly from you or a Family Affiliate (as defined in the Agreement) on or after September 6, 1999, it being understood that the term "Family Affiliate" shall be deemed to exclude, in addition to your former spouse, Sharon Karmazin (as specified in Section 7(k) of the Agreement), trusts and family partnerships established by Sharon Karmazin pursuant to which shares may be distributed from time to time to your adult children.

Yours very truly,

/s/ Michael D. Fricklas

Michael D. Fricklas
Executive Vice President,
General Counsel and Secretary

cc: Louis J. Briskman, Esq.
General Counsel
CBS Corporation
51 West 52nd Street
New York, NY 10019

Accepted and Agreed

/s/ Mel Karmazin

Mel Karmazin

THIS FINANCIAL DATA SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS OF VIACOM INC. FOR THE SIX MONTHS ENDED JUNE 30, 2000 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS. EARNINGS PER SHARE ARE PRESENTED IN ACCORDANCE WITH SFAS 128.

1,000,000

6-MOS	DEC-31-2000	
	JUN-30-2000	907
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		0
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83,725		
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		4,883
		7,976
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		0
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		(46)
	(428)	
		0
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		(452)
		(880)
		(.93)
		(.93)