

**CIG Media LLC**  
131 S. Dearborn Street, 32<sup>nd</sup> Floor  
Chicago, Illinois 60603

November 26, 2007

ION Media Networks, Inc.  
601 Clearwater Park Road  
West Palm Beach, FL 33401-6233  
Attention: General Counsel

NBC Universal, Inc.  
30 Rockefeller Plaza  
New York, NY 10112  
Attention: General Counsel

Re: Amendment to the Stockholders' Agreement

Ladies and Gentlemen:

Reference is hereby made to the Stockholders' Agreement, dated as of May 4, 2007, by and among ION Media Networks, Inc., a Delaware corporation (the "Company"), NBC Universal, Inc., a Delaware corporation ("NBCU"), and CIG Media LLC, a Delaware limited liability company ("CIG Media (the "Stockholders' Agreement)"). All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Stockholders' Agreement.

The parties to the Stockholders' Agreement wish to amend the Stockholders' Agreement as set forth in this letter (this "Amendment"). Pursuant to Section 16 of the Stockholders' Agreement, the Company, NBCU and CIG Media hereby amend the Stockholders' Agreement as follows:

1. Section 1 of the Stockholders' Agreement is hereby amended by adding the following after the definition of "Subsidiary":

"Tangible Assets" means the sum of the book value of the Company's current assets, net property and equipment and other tangible assets reflected on the most recent balance sheet provided pursuant to Section 7.1(b)."

2. Section 3.1(b)(iii) of the Stockholders' Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

"(iii) if at any time, for any reason, no CIG Media Directors serve as members of the Board, the CIG Media Parties may appoint two representatives (the "CIG Media Observers"); provided, that the

right to appoint the CIG Media Observers in accordance with this Section 3.1(b)(iii) shall terminate with respect to the CIG Media Parties if the CIG Media Parties hold less than 10% of the number of outstanding Voting Shares. Each of the CIG Media Observers shall be entitled to receive notice of and have the right to attend any and all meetings of the Board and any of its standing committees in an observer capacity, and the Company shall provide each CIG Media Observer with copies of all notices, minutes, consents and other material at the same time as such materials are distributed to members of the Board and shall be entitled to participate in discussions and consult with, and make proposals and furnish advice to, the Board; provided, that (A) the CIG Media Parties shall cause the CIG Media Observers to agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information provided to him pursuant hereto, and (B) the Company and the Board shall have the right to withhold any information and to exclude any CIG Media Observer from any meeting or portion thereof if (1) doing so is, in the Board's reasonable discretion, advisable or necessary to protect the attorney-client privilege between the Company and its counsel, or (2) if the Board determines in good faith that fiduciary requirements under applicable law would prohibit attendance by such CIG Media Observer. The CIG Media Observers shall have no right to vote on any matters presented to the Board."

3. Section 5(d) of the Stockholders' Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

"(d) enter into any agreement or arrangement relating to the digital spectrum of all or any of the Company Stations, except for any agreements which (i) has a term of not more than 14 months or (ii) is terminable on not more than 14 months notice without payment of any material penalty or any other material adverse consequence suffered by the Company; provided, however, that, notwithstanding the foregoing, the prior written approval of the NBCU Parties shall not be required for the Company to take the actions set forth in this Section 5(d);"

4. Section 5(f) of the Stockholders' Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

"(f) other than any low-power television stations that do not expand the coverage and cable carriage of any Company Station, Sell (i) more than 50% of the stock of any Subsidiary of the Company that owns the primary operating assets of, or a FCC license of, a Company Station or (ii) the primary operating assets of, or any FCC license of, a Company Station (each, a "Station

Transfer”), in each case, if such Company Station is located in any of the 50 largest DMAs as of the date of such disposition; provided, however, that, notwithstanding the foregoing, the prior written approval of the NBCU Parties shall be required for the Company to take the actions set forth in Sections 5(f)(i) or 5(f)(ii) only if such Company Station (x) is located in any of the 10 largest DMAs and (y) has a fair market value of 10% or more of the Tangible Assets;”

5. Section 5(m) of the Stockholders’ Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

“(m) enter into any joint sales, joint services, time brokerage, local marketing or similar agreement or arrangement (other than agreements or arrangements that may be terminated at no cost to the Company upon six-months’ notice), but only if after entering into such agreement or arrangement, Company Stations representing 20% or more of the Company’s National Coverage would be subject to such agreements or arrangements provided, however, that, notwithstanding the foregoing, the prior written approval of the NBCU Parties shall not be required for the Company to take the actions set forth in this Section 5(m).”

6. This Amendment shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that State. All actions and proceedings arising out of or relating to this Amendment shall be heard and determined exclusively in any New York state or federal court sitting in the Borough of Manhattan of The City of New York. The parties hereto hereby (a) submit to the exclusive jurisdiction of any state or federal court sitting in the Borough of Manhattan of The City of New York for the purpose of any action or proceeding arising out of or relating to this Agreement brought by any party hereto, and (b) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action or proceeding is brought in an inconvenient forum, that the venue of the action or proceeding is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any of the above-named courts. Each of the parties hereto hereby waives to the fullest extent permitted by applicable law any right it may have to a trial by jury with respect to any litigation directly or indirectly arising out of, under or in connection with this Amendment or the transactions contemplated hereby. Each of the parties 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 hereto have been induced to enter into this Amendment and the transactions contemplated hereby by, among other things, the mutual waivers and certifications in this paragraph 5.

7. Except as otherwise set forth in this Amendment, the Stockholders' Agreement shall remain in full force and effect.
8. This Amendment may be executed in separate counterparts each of which shall be an original and all of which taken together shall constitute one and the same agreement.

*[Remainder of page intentionally left blank]*

Please acknowledge your agreement to and acceptance of the terms of this 2<sup>nd</sup> Amendment by countersigning and returning the enclosed copy of this letter.

Very truly yours,

CIG MEDIA LLC

By: Citadel Limited Partnership,  
its Manager

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: 

Name:

MATTHEW HINERFELD

Title:

Managing Director and  
Deputy General Counsel

Agreed to and accepted as of November 26, 2007:

NBC UNIVERSAL, INC.

By: 

Name:

Jay Backhaus

Title:

SVP, Business Development

ION MEDIA NETWORKS, INC.

By: 

Name:

BRANDON BURGESS

Title:

Pres./CEO