

THE NEWS CORPORATION LIMITED
c/o News America Incorporated
1211 Avenue of the Americas
New York, New York 10036

FOX TELEVISION STATIONS, INC.
205 East 67th Street
New York, New York 10021

July 26, 2001

Clear Channel Communications, Inc.
200 East Basse Road
San Antonio, Texas 78209
Attention: Ken Wyker, Esq., General Counsel

RE: Asset Exchange Agreement (the "Asset Exchange Agreement") to be entered into by and among Fox/UTV Holdings, Inc. ("Holdings"), UTV of San Antonio, Inc. ("UTV of San Antonio"), Fox Television Stations, Inc. ("FTS"), The News Corporation Limited ("TNCL"), Clear Channel Broadcasting, Inc. ("CCB"), Clear Channel Broadcasting Licenses, Inc. ("CCBL") and Clear Channel Communications, Inc. ("Clear Channel Parent") and, together with CCB and CCBL, the "Clear Channel Entities")

Dear Ken:

This letter sets forth (i) Clear Channel Parent's agreement to enter into, and to cause CCB and CCBL to enter into, (ii) TNCL's agreement to enter into, and to cause Holdings and UTV of San Antonio to enter into, and (iii) FTS's agreement to enter into the Asset Exchange Agreement, substantially in the form of Exhibit A attached to this letter, upon the closing of the mergers (the "Chris-Craft Closing") under the separate Agreements and Plans of Merger, each dated as of August 13, 2000, by and among: (i) Chris-Craft Industries, Inc. ("Chris-Craft"), TNCL, News Publishing Australia Limited ("NPAL") and Fox Television Holdings, Inc. ("FTH"); (ii) BHC Communications, Inc., TNCL, NPAL and FTH; and (iii) United Television, TNCL, NPAL and FTH.

Upon the Chris-Craft Closing, UTV of San Antonio will become a wholly owned subsidiary of Holdings in accordance with the ownership structure approved by the Federal Communications Commission for the ownership by TNCL and FTH of the Chris-Craft television stations (including KMOL and KTVX, each as defined below).

Prior to the closing under the Asset Exchange Agreement, UTV of San Antonio will be merged with and into Holdings. Thereafter, (i) Holdings and FTS together will operate and own all of the assets and licenses used in the operation of television station KMOL-TV, Channel 4, in San Antonio, Texas ("KMOL"), and (ii) Holdings and FTS together will own all of the assets and licenses used in the operation of television station KTVX-TV, Channel 4, in Salt Lake City, Utah ("KTVX" and, together with KMOL, the "Fox Stations"). TNCL and FTH are subject to the Hold Separate Stipulation and Order (the "Hold Separate Order") executed by the United

States District Court for the District of Columbia, which requires KTVX to be operated and managed independently and separately from FTH's other television stations (including television station KTSU-TV/Salt Lake City, Utah) until a sale of KTVX closes, including a sale pursuant to the Asset Exchange Agreement. CCB and CCBL together operate and own all of the assets and licenses used in the operation of television station WFTC-TV, Channel 29, in Minneapolis, Minnesota, and television station KFTC-TV, Channel 26, in Bemidji, Minnesota (collectively the "Clear Channel Station").

Pursuant to the terms of the Asset Exchange Agreement, (i) Holdings and FTS together will sell and transfer substantially all of the assets and licenses used in the business and operation of the Fox Stations to CCB and CCBL in exchange for substantially all of the assets and licenses used in the business and operation of the Clear Channel Station and (ii) Holdings and FTS will assume certain liabilities of the Clear Channel Station and CCB and CCBL will assume certain liabilities of the Fox Stations. The transaction will be effected as a like-kind exchange under Section 1031 of the Internal Revenue Code of 1986, as amended.

Within seven (7) days of the execution and delivery of the Asset Exchange Agreement (and in any event, prior to the Closing thereunder), each of Clear Channel Parent and TNCL will deliver or cause to be delivered to each other any modifications to those schedules to the Asset Exchange Agreement that are set forth on Annex A hereto (the "Schedule Modifications") that such parties deem reasonably necessary to disclose changes that occur between the date of this letter and the date of the execution and delivery of the Asset Exchange Agreement. The Schedule Modifications shall be final and binding on the parties unless, within ten (10) days after receipt of such Schedule Modifications (and in any event prior to Closing thereunder), a party makes a good faith, written objection thereto. If such an objection is made, the reasonable, good faith approval and acceptance by the objecting party of the other party's Schedule Modifications shall be a further condition of the objecting party to consummate the transactions contemplated by the Asset Exchange Agreement.

It is understood and agreed by the parties that this letter constitutes a binding obligation in accordance with its terms, which will bind and inure to the benefit of the parties and their respective successors and assigns. Nothing in this letter, express or implied, is intended to confer on any person other than the parties, and where expressly stated, their affiliates, and their respective successors and assigns, any rights, benefits or remedies under or by reason of this letter.

This letter may be executed in counterparts, each of which when so executed will be deemed an original and all of which, taken together, will constitute one and the same agreement.

This letter may be modified or amended only with the written consent of each of the parties.

This letter will be governed by and construed under the provisions of New York law applicable to agreements made and to be performed entirely within the State of New York.

[SIGNATURE PAGE FOLLOWS]

Please indicate your agreement with the foregoing by signing the enclosed counterpart of this letter and delivering it to Lawrence A. Jacobs, Esq., Executive Vice President and Deputy General Counsel of The News Corporation Limited, at the above address and by fax to 212-852-7168.

Very truly yours,

THE NEWS CORPORATION LIMITED

By: /s/ Arthur Siskind
Name: Arthur Siskind
Title: Senior Executive Vice President/
Group General Counsel

FOX TELEVISION STATIONS, INC.

By: /s/Paula Wardynski
Name: Paula Wardynski
Title: Vice President

Accepted and agreed as of the date
first written above:

CLEAR CHANNEL COMMUNICATIONS, INC.

By: /s/Randall Mays
Name: Randall Mays
Title: Executive Vice President/CFO