**FORMATION AGREEMENT**

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Among

DREAMWORKS ANIMATION SKG, INC.,

DREAMWORKS L.L.C.,

[HOLDCO] LLLP

and

THE STOCKHOLDERS AND OTHER PERSONS PARTY HERETO

Dated As Of October [ ], 2004

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FORMATION AGREEMENT, dated as of October [ ], 2004,

among DREAMWORKS ANIMATION SKG, INC., a Delaware corporation

(the "Company"), DREAMWORKS L.L.C., a Delaware limited

liability company ("DW"), [HOLDCO] LLLP, a Delaware limited

liability limited partnership ("Holdco"), and the stockholders

and other persons party hereto.

WHEREAS, DW, the Company and DreamWorks Animation L.L.C., a Delaware

limited liability company ("DWA LLC"), have entered into a Separation Agreement

dated as of the date hereof, providing for the separation of the animation

business from DW;

WHEREAS, on the Separation Date (as defined below) immediately prior

to effectiveness of the Underwriting Agreement (as defined below), DW made a

distribution-in-kind to its members (in accordance with Article VIII of the

Sixth Amended and Restated Limited Liability Company Agreement of DW) of its

interest in DWA LLC;

WHEREAS, the distributed DWA LLC interests will be contributed to

the Company in exchange for Common Stock (as defined below);

WHEREAS, each Contributing Member (as defined below) desires to form

Holdco and to contribute any shares of such Common Stock received from the

Company, other than the IPO Sale Shares (as defined below) and other than as set

forth in Section 2.04, to Holdco in exchange for partnership interests in

Holdco;

WHEREAS, the Contributing Members desire to provide for the sale, in

a follow-on secondary offering, of all or a portion of the shares of Common

Stock held directly by the Contributing Members and the shares of Common Stock

contributed to Holdco by the Contributing Members; and

WHEREAS, the Company, Holdco and certain other parties hereto have

entered into a Registration Rights Agreement, dated as of the date hereof (the

"Registration Rights Agreement"), that, among other things, provides for certain

procedures with respect to the Follow-on Offering and the Universal Triggered

Offering (each as defined below);

NOW, THEREFORE, in consideration of the foregoing and the respective

covenants and agreements set forth herein, and intending to be legally bound

hereby, the parties hereto agree as follows:

ARTICLE I

Definitions

Section 1.01. Certain Defined Terms. As used in this Agreement:

"Agreement" means this Formation Agreement, as it may be amended,

supplemented, restated or modified from time to time.

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"Amended LLC Agreement" means the Seventh Amended and Restated

Limited Liability Company Agreement of DW, dated as of October [ ], 2004, as it

may be amended, supplemented, restated or modified from time to time.

"Asserted Liability" has the meaning assigned to such term in

Section 6.05(d).

"Business Day" means any day that is not a Saturday, a Sunday or

other day on which banks are required or authorized by law to be closed in The

City of New York.

"Charter" means the Restated Certificate of Incorporation of the

Company, as amended or restated from time to time.

"Claims" has the meaning assigned to such term in Section 6.05(a).

"Claims Notice" has the meaning assigned to such term in Section

6.05(d).

"Class A Stock" means the Company's Class A Common Stock, par value

$0.01 per share.

"Class B Stock" means the Company's Class B Common Stock, par value

$0.01 per share.

"Class C Stock" means the Company's Class C Common Stock, par value

$0.01 per share.

"Class B Stockholder Agreement" means the Stockholder Agreement,

dated as of October [ ], 2004, among Holdco, M&J K, M&J K B, The JK Annuity

Trust, The MK Annuity Trust, Katzenberg 1994 Irrevocable Trust, DG-DW, Jeffrey

Katzenberg and David Geffen, as in effect on the date hereof.

"Class T/T Interests" means Class T/T limited liability company

interests in DW.

"Class U Interests" means Class U limited liability company

interests in DW.

"Common Stock" means the Class A Stock, Class B Stock and Class C

Stock.

"Company" has the meaning assigned to such term in the preamble

hereto.

"Contribution" has the meaning assigned to such term in Section

2.02.

"Contributing Members" means M&J K, M&J K B, DG-DW, DW Lips, DWI II,

Lee Entertainment, L.L.C. and Universal.

"Control" (including the terms "Controlled By" and "Under Common

Control With") has the meaning assigned to such term in the Charter as in effect

at consummation of the IPO.

"DG-DW" means DG-DW, L.P., a Delaware limited partnership.

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"DW" has the meaning assigned to such term in the preamble hereto.

"DW Distribution" has the meaning assigned to such term in the

Separation Agreement.

"DWA LLC" has the meaning assigned to such term in the recitals

hereto.

"DWA LLC Interest" means a limited liability company interest in DWA

LLC.

"DWI" means DW Investment Inc., a Washington corporation.

"DWI II" means DW Investment II, Inc., a Washington corporation.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as

amended, together with the rules and regulations promulgated thereunder.

"Final Allocation" has the meaning assigned to such term in the

Holdco Partnership Agreement as in effect on the Separation Date.

"Follow-on Offering" means either the Initial Follow-on Offering or

the Subsequent Follow-on Offering, as applicable.

"Group" has the meaning assigned to such term in Section 13(d)(3) of

the Exchange Act.

"Holdco" has the meaning assigned to such term in the preamble

hereto.

"Holdco Contribution" has the meaning assigned to such term in

Section 2.04.

"Holdco Obligations" has the meaning assigned to such term in

Section 5.01(b).

"Holdco Partnership Agreement" means the Limited Liability Limited

Partnership Agreement of Holdco, dated as of October [ ], 2004, among the

Contributing Members, as in effect on the Separation Date.

"Indemnitee" has the meaning assigned to such term in Section

6.05(d).

"Indemnitor" has the meaning assigned to such term in Section

6.05(d).

"Initial Follow-on Offering" has the meaning assigned to such term

in Section 3.01(a).

"Initial Period" has the meaning assigned to such term in Section

3.01(a).

"IPO" means the initial public offering by the Company and the

selling stockholders identified in the IPO Registration Statement of shares of

Class A Stock pursuant to the IPO Registration Statement.

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"IPO Price" means the gross public offering price per share

(calculated before deduction of any underwriting discounts or commissions) in

the IPO.

"IPO Registration Statement" means the registration statement on

Form S-1 (File No. 333-117528) filed under the Securities Act, pursuant to which

the Class A Stock to be issued in the IPO will be registered, together with all

amendments thereto.

"IPO Sale Shares" means, with respect to any Contributing Member,

the number of shares of Class A Stock to be sold in the IPO for the account of

such Contributing Member pursuant to the IPO Registration Statement.

"JK/DG Trigger Notice" has the meaning assigned to such term in

Section 3.01(a).

"JK/DG Triggered Follow-on Offering" means an Initial Follow-on

Offering initiated by M&J K B and DG-DW, acting together, pursuant to Section

3.01(a) or converted to such pursuant to Section 3.01(b).

"Liens" has the meaning assigned to such term in Section 6.01.

"Losses" has the meaning assigned to such term in Section 6.05(a).

"M&J K" means M&J K Dream Limited Partnership, a Delaware limited

partnership.

"M&J K B" means M&J K B Limited Partnership, a Delaware limited

partnership.

"Member" means each member of DW listed on Schedule 2.02.

"Minimum Registrable Amount" has the meaning assigned to such term

in Section 3.05.

"Parent" means each of Steven Spielberg, Jeffrey Katzenberg, David

Geffen, Paul Allen, NBC Universal, Inc. and CJ Corp.

"Participating Partner" has the meaning assigned to such term in the

Holdco Partnership Agreement.

"Person" has the meaning assigned to such term in the Charter (as

modified in Section 2(f) of Article IV thereof) as in effect at consummation of

the IPO.

"Preferred Contributions" has the meaning assigned to such term in

Section 2.01(a).

"Preferred Redemptions" has the meaning assigned to such term in

Section 2.01(a).

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"Pricing Period" means the 20 consecutive trading days on The New

York Stock Exchange beginning on the date specified in the Pricing Period

Notice.

"Pricing Period Notice" has the meaning assigned to such term in

Section 3.02(a).

"Pricing Period Price" has the meaning assigned to such term in

Section 3.02(b).

"Proceeding" has the meaning assigned to such term in Section 7.09.

"Registration Rights Agreement" has the meaning assigned to such

term in the recitals hereto.

"Residual DW Distribution" has the meaning assigned to such term in

Section 2.03(a).

"Revolving Credit Facility" means the revolving credit facility,

dated as of October [ ], 2004, among DW and the lenders party thereto (or any

refinancing thereof that does not extend the term thereof).

"Satisfaction Event" has the meaning assigned to such term in the

Holdco Partnership Agreement. For the avoidance of doubt, all references in this

Agreement to a Satisfaction Event resulting from a Follow-on Offering or a

Universal Triggered Offering shall require that the Satisfaction Event result

from such offering without requiring the exercise of any overallotment option in

such offering.

"Securities Act" means the Securities Act of 1933, as amended,

together with the rules and regulations promulgated thereunder.

"Separation Agreement" means the Separation Agreement, dated as of

October [ ], 2004, among DW, DWA LLC and the Company, as in effect on the

Separation Date.

"Separation Date" has the meaning assigned to such term in the

Separation Agreement.

"Subsequent Follow-on Offering" has the meaning assigned to such

term in Section 3.03(a).

"Subsequent Period" has the meaning assigned to such term in Section

3.03(a).

"Subsequent Vulcan Trigger Notice" has the meaning assigned to such

term in Section 3.03(a).

"Thomson" means Thomson Inc.

"Underwriting Agreement" has the meaning assigned to such term in

the Separation Agreement.

"Universal" means Vivendi Universal Entertainment LLLP.

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"Universal Period" has the meaning assigned to such term in Section

4.01(a).

"Universal Trigger Notice" has the meaning assigned to such term in

Section 4.01(a).

"Universal Triggered Offering" has the meaning assigned to such term

in Section 4.01(a).

"Volume Weighted Average Price" over any period means, with respect

to the Class A Stock, the volume weighted average price per share for the entire

applicable period on the principal national securities market or exchange on

which the Class A Stock is listed or quoted.

"Vulcan Stockholder Agreement" means the Stockholder Agreement,

dated as of October [ ], 2004, among the Company, Holdco, M&J K, M&J K B, The JK

Annuity Trust, The MK Annuity Trust, Katzenberg 1994 Irrevocable Trust, DG-DW,

DWI II, Jeffrey Katzenberg, David Geffen and Paul Allen, as it may be amended,

supplemented, restated or modified from time to time.

"Vulcan Trigger Notice" has the meaning assigned to such term in

Section 3.01(a).

"Vulcan Triggered Follow-on Offering" means an Initial Follow-on

Offering initiated by DWI II pursuant to Section 3.01(a) unless converted into a

JK/DG Triggered Follow-on Offering pursuant to Section 3.01(b).

Section 1.02. Other Definitional Provisions. (a) The words "hereof",

"herein" and "hereunder" and words of similar import when used in this Agreement

shall refer to this Agreement as a whole and not to any particular provision of

this Agreement, and Article and Section references are to this Agreement unless

otherwise specified. The words "include", "includes" and "including" shall be

deemed to be followed by the phrase "without limitation".

(b) The meanings given to terms defined herein shall be equally

applicable to both the singular and plural forms of such terms.

ARTICLE II

Distribution and Contribution; Holdco Transactions

Section 2.01. Contributions and Redemptions of Preferred Interests;

Distribution of DWA LLC Interests; Execution of Amended LLC Agreement. (a) On

the Separation Date, after consummation of the transactions contemplated in

Section 2.01 of the Separation Agreement, (x) Thomson shall contribute 33-1/3%

of the Class T/T Interests to the Company in exchange for the number of shares

of Common Stock set forth on Schedule 2.02 and (y) Universal shall contribute

50% of the Class U Interests to the Company in exchange for the number of shares

of Common Stock set forth on Schedule 2.02 (the "Preferred Contributions"). For

the avoidance of doubt, the number of shares of Common Stock received in

exchange for the Preferred Contributions shall be equal to (i) in the case of

Universal, $75 million divided by the

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IPO Price and (b) in the case of Thomson, $50 million divided by the IPO Price.

Immediately after consummation of the Preferred Contributions, DW shall redeem

such Class T/T Interests and such Class U Interests from the Company in exchange

for (i) all of DW's 100% interest in the capital stock of DreamWorks Inc. and

(ii) the number of DWA LLC Interests set forth in Schedule 2.01(a) (the

"Preferred Redemptions"). DW acknowledges that it will treat the Preferred

Redemptions as a liquidating distribution with respect to the Class T/T

Interests and Class U Interests so redeemed and shall report the Preferred

Redemptions as such under Section 732(b) of the Internal Revenue Code.

(b) On the Separation Date, immediately after consummation of the DW

Distribution, each Member (other than Universal and Thomson) shall execute and

deliver a pledge agreement in favor of the lenders under the Revolving Credit

Facility, which pledge agreements shall provide for the pledge of Common Stock

having an aggregate value of $300 million (valued at the IPO Price), allocated

among such Members in an amount equal to their participation percentages in DW

(as of the date hereof) as set forth on Schedule 2.01(b) multiplied by $300

million (which amount shall be subject to adjustment in the case of Contributing

Members based upon the Final Allocation of such pledged shares of Common Stock).

Section 2.02. Contribution of the DWA LLC Interests to the Company;

Issuance of Common Stock by the Company. On the Separation Date, after

consummation of the DW Distribution and following effectiveness of the

Underwriting Agreement, each Member (or DWI II, in the case of DW Investment

Inc.) shall contribute all its right, title and interest in and to the DWA LLC

Interests to the Company in exchange for the number of shares of Class A Stock,

Class B Stock or Class C Stock, as applicable, set forth on Schedule 2.02 (the

"Contribution"). The Company hereby acknowledges that it intends to continue the

existence of DWA LLC as a partnership for Federal income tax purposes.

Section 2.03. Residual DW Distribution. (a) On the Separation Date,

immediately after consummation of the PDI Merger (as defined in the Separation

Agreement), DW shall distribute (in accordance with Article VIII of the Sixth

Amended and Restated Limited Liability Company Agreement of DW) all its right,

title and interest in and to all shares of Class A Stock then held by DW (after

giving effect to the LLC Employee Distribution (as defined in the Separation

Agreement)) to the Members listed on Schedule 2.03(a) hereto, in the amounts set

forth on Schedule 2.03(a) (the "Residual DW Distribution").

(b) On the Separation Date, immediately after consummation of the

Residual DW Distribution, the Members shall execute and deliver the Amended LLC

Agreement.

Section 2.04. Formation of Holdco; Contribution of Common Stock to

Holdco. (a) Immediately prior to the Holdco Contribution (as defined below),

each Contributing Member shall execute and deliver the Holdco Partnership

Agreement, and the Contributing Members shall form Holdco.

(b) On the Separation Date, immediately after the formation of

Holdco, (i) Holdco shall execute and deliver a pledge agreement in favor of the

lenders under the Revolving Credit Facility, which pledge agreement shall be in

substitution for the pledge of the shares of

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Common Stock pledged by each Contributing Member (other than Universal) pursuant

to Section 2.01(b) until the Final Allocation and (ii) each Contributing Member

shall contribute all its right, title and interest in and to the Common Stock

received by such Contributing Member in any of the Contribution, the Preferred

Contributions or the Residual DW Distribution, as applicable (other than (w)

such Contributing Member's IPO Sale Shares, (x) in the case of each Contributing

Member other than Universal, the respective number of shares of Class A Stock or

Class B Stock set forth on Schedule 2.04(b)(x) and (y) in the case of DWI II,

the one share of Class C Stock) to Holdco, and in exchange therefor shall

receive the interests in Holdco set forth in Section 5.01 of the Holdco

Partnership Agreement (the "Holdco Contribution").

(c) Each Contributing Member shall, to the extent it has not already

done so, appoint an agent for service of process in the State of Delaware.

(d) Each Continuing Partner (as defined in the Holdco Partnership

Agreement) agrees (for itself and its permitted transferees) that (i) it shall

remain a partner in Holdco for at least six months after the Vulcan GP Date (as

defined in the Holdco Partnership Agreement), (ii) such Continuing Partner shall

not amend or modify the Holdco Partnership Agreement or take or cause to be

taken any action in each case which would effect the dissolution of Holdco prior

to the end of such six month period (it being understood that distributions to

such Continuing Partners of shares of Common Stock not constituting Continuing

Partner Minimum Ownership Shares (as defined in the Holdco Partnership

Agreement) shall not constitute such actions) and (iii) such Continuing Partner

shall not amend or modify the definition of "Final Allocation" in the Holdco

Partnership Agreement.

(e) Holdco agrees to convert shares of Class B Stock held by it into

shares of Class A Stock at the time required by the terms of the Holdco

Partnership Agreement.

Section 2.05. IPO. The Members shall be entitled to participate in

the secondary sale of shares of Class A Stock in the IPO (and the overallotment

option relating to the IPO, if exercised) pro rata in proportion to Unreturned

Capital Contributions (as defined in the Sixth Amended and Restated Limited

Liability Company Agreement of DW) of such participating Members, or deemed

Unreturned Capital Contributions, as applicable, of such participating Members

immediately prior to consummation of the DW Distribution as set forth on

Schedule 2.05.

ARTICLE III

Follow-on Offering

Section 3.01. Initial Follow-on Offering. (a) At any time during the

period beginning on the date that is six months after consummation of the IPO

and prior to May 31, 2006 (the "Initial Period"), either of (i) M&J K B and

DG-DW, acting together, or (ii) DWI II, shall have the right to cause Holdco to

effect one Follow-on Offering (the "Initial Follow-on Offering"), in either case

by causing Holdco to exercise Holdco's demand registration rights pursuant to

Section 1.02 of the Registration Rights Agreement by delivering written notice

(the "JK/DG Trigger Notice" or the "Vulcan Trigger Notice", as applicable)

thereof (which notice shall also specify the number of shares of Class A Stock

proposed to be sold in such Initial

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Follow-on Offering (assuming the maximum number of Participating Partners),

which number shall comply with the terms of Section 3.05) to Holdco during the

Initial Period (with a copy of such notice concurrently delivered to each other

Contributing Member). Upon receipt by Holdco of either a JK/DG Trigger Notice or

a Vulcan Trigger Notice, the general partners of Holdco in their capacity as

such shall, within three Business Days of the date of such receipt, deliver a

Demand Request (as defined in the Registration Rights Agreement) to the Company

(with a copy of such notice concurrently delivered to each Contributing Member

notifying each Contributing Member of its right to participate in such offering)

requesting that the Company register such shares of Class A Stock as soon as

practicable pursuant to Section 1.02 of the Registration Rights Agreement.

(b) In the event that the Initial Follow-on Offering is a Vulcan

Triggered Follow-on Offering, M&J K B and DG-DW shall have the right at any time

at or prior to the pricing of such Initial Follow-on Offering to convert such

Initial Follow-on Offering from a Vulcan Triggered Follow-on Offering to a JK/DG

Triggered Follow-on Offering by delivering written notice of such conversion to

Holdco and DWI II at or prior to such pricing. Upon receipt by Holdco of such

notice, such Initial Follow-on Offering shall be treated solely as a JK/DG

Triggered Follow-on Offering for purposes of Article VII of the Holdco

Partnership Agreement.

Section 3.02. Pricing Period. (a) If a Vulcan Triggered Follow-on

Offering is consummated, M&J K B and DG-DW, acting together, shall, on the date

selected by them during the period beginning on the date of consummation of the

Vulcan Triggered Follow-on Offering (excluding any exercise of an overallotment

option granted to the underwriters of such offering, if any) and ending on May

31, 2006, deliver an irrevocable written notice (the "Pricing Period Notice") to

the other Contributing Members specifying the date of commencement of the

Pricing Period. The Pricing Period shall in no event end later than May 31, 2006

unless there are fewer than 20 trading days between the date of such

consummation of such Vulcan Triggered Follow-on Offering (or any overallotment

option exercise in respect of such offering, if later) and May 31, 2006, in

which case the Pricing Period shall end on the twentieth trading day after the

date of such consummation of such offering or overallotment option, as the case

may be. The Pricing Period Notice shall be delivered pursuant to this Section

3.02(a) at least three trading days prior to the first day of the Pricing

Period. Notwithstanding anything herein to the contrary, in no event shall the

Pricing Period end earlier than the date of consummation of the overallotment

option, if any, relating to such Vulcan Triggered Follow-on Offering.

(b) The "Pricing Period Price" shall be the Volume Weighted Average

Price of the Class A Stock over the Pricing Period.

Section 3.03. Subsequent Follow-on Offering. (a) If an Initial

Follow-on Offering shall not have been consummated on or prior to May 31, 2006,

then at any time during the period from and including June 1, 2006 to December

1, 2007 (June 1, 2008, in the event that a Universal Triggered Offering shall

have been consummated) (the "Subsequent Period"), DWI II shall have the sole

right to cause Holdco to effect a Follow-on Offering (the "Subsequent Follow-on

Offering") by causing Holdco to exercise Holdco's demand registration rights

pursuant to Section 1.02 of the Registration Rights Agreement by delivering

written notice (the "Subsequent Vulcan Trigger Notice") thereof (which notice

shall also specify the number of shares of Class A Stock proposed to be sold in

the Subsequent Follow-on Offering (assuming the

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maximum number of Participating Partners), which number shall comply with the

terms of Section 3.05) to Holdco during the Subsequent Period (with a copy of

such notice concurrently delivered to each other Contributing Member). Upon

receipt by Holdco of the Subsequent Vulcan Trigger Notice, the general partners

of Holdco in their capacity as such shall, within three Business Days of the

date of such receipt, deliver a Demand Request to the Company (with a copy of

such notice concurrently delivered to each Contributing Member notifying each

Contributing Member of its right to participate in such offering) requesting

that the Company register such shares of Class A Stock as soon as practicable

pursuant to Section 1.02 of the Registration Rights Agreement.

(b) If an Initial Follow-on Offering shall not have been consummated

on or prior to May 31, 2006 and DWI II shall not have delivered the Subsequent

Vulcan Trigger Notice prior to December 1, 2007 (June 1, 2008, in the event that

a Universal Triggered Offering shall have been consummated) then, on or after

December 1, 2007, the general partners of Holdco, in such capacity, shall have

the right, no later than December 31, 2007 (June 30, 2008, in the event that a

Universal Triggered Offering shall have been consummated) to cause Holdco to

initiate the Subsequent Follow-on Offering by delivering a Demand Request to the

Company (with a copy of such notice concurrently delivered to each Contributing

Member notifying each Contributing Member of the number of shares of Class A

Stock proposed to be sold in such offering, which number shall comply with the

terms of Section 3.05, and notifying each Contributing Member of its right to

participate in such offering) requesting that the Company register such shares

of Class A Stock as soon as practicable pursuant to Section 1.02 of the

Registration Rights Agreement.

(c) Notwithstanding anything to the contrary in this Agreement,

neither DWI II nor the general partners of Holdco shall deliver a notice

triggering a Subsequent Follow-on Offering pursuant to this Section 3.03 if a

Universal Trigger Notice shall have been delivered pursuant to Section 4.01(a)

(and shall not have been revoked or converted pursuant to Section 4.01(b)) and

such Universal Triggered Offering shall not have been consummated; provided,

that if any such notice shall remain outstanding as provided in the last

sentence of Section 4.01(a) or Section 4.01(b), it shall continue to be subject

to conversion pursuant to Section 4.01(b).

Section 3.04. Registration Rights. (a) Holdco shall not exercise its

demand or piggyback registration rights pursuant to the Registration Rights

Agreement for any purpose other than (i) effecting the Follow-on Offering that

will result in a Satisfaction Event with respect to each Participating Partner

or (ii) effecting a Universal Triggered Offering that will result in a

Satisfaction Event with respect to Universal.

(b) If a Follow-on Offering is a JK/DG Triggered Follow-on Offering,

then M&J K B and DG-DW, acting together, shall have the sole right to cause

Holdco to exercise its right to revoke or delay its requested registration

pursuant to the Registration Rights Agreement.

(c) If the Follow-on Offering is either a Vulcan Triggered Follow-on

Offering or the Subsequent Follow-on Offering triggered by DWI II, then DWI II

shall have the sole right to cause Holdco to exercise its right to revoke or

delay its requested registration pursuant to the Registration Rights Agreement.

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(d) If a Follow-on Offering is the Subsequent Follow-on Offering

triggered as set forth in Section 3.03(b) or a Subsequent Follow-on Offering

that has not been consummated on or prior to December 1, 2007 (June 1, 2008, in

the event that a Universal Triggered Offering shall have been consummated), then

DWI II, M&J K B and DG-DW, acting together, shall have the sole right to cause

Holdco to exercise its right to revoke or delay its requested registration

pursuant to the Registration Rights Agreement.

(e) With respect to a Universal Triggered Offering, Universal shall

have the right to cause Holdco to exercise its right to revoke or delay its

requested registration pursuant to the Registration Rights Agreement.

Section 3.05. Size of Follow-on Offering. The minimum number of

shares to be registered on behalf of the Participating Partners in a Follow-on

Offering shall be such number of shares required to cause a Satisfaction Event

with respect to each Participating Partner upon consummation of such offering

(such minimum number of shares being the "Minimum Registrable Amount"). The

Company shall, to the extent practicable, cause at least the Minimum Registrable

Amount of shares of Common Stock to be sold in an Initial Follow-on Offering in

accordance with the terms of the Registration Rights Agreement. The Company

shall also use its commercially reasonable best efforts to increase the size of

a JK/DG Triggered Follow-on Offering (to the extent requested by DWI II) beyond

the Minimum Registrable Amount (subject to the restrictions set forth in the

last sentence of Section 7.02(b) of the Holdco Partnership Agreement); provided,

that a majority of the joint lead bookrunning underwriters for such Follow-on

Offering agree that such increase will not have a significant negative effect on

pricing of such Follow-on Offering, and so advise the Company and DWI II. The

Company shall not reduce the size of a Follow-on Offering below the Minimum

Registrable Amount and shall comply with all of its obligations under the

Registration Rights Agreement with respect to a Follow-on Offering and a

Universal Triggered Offering, as applicable. If a Follow-on Offering cannot be

consummated because of its failure to satisfy the requirements of this Section

3.05 as a result of market conditions or other Company-related issues, then the

party or parties that triggered such Follow-on Offering shall have all of their

rights under this Article III reinstated, as if the notice triggering such

offering had never been delivered.

Section 3.06. Anti-Manipulation. (a) During the period from the date

of this Agreement until the Final Allocation, except pursuant to a Follow-on

Offering or a Universal Triggered Offering in conformity with this Agreement,

the Registration Rights Agreement and the Holdco Partnership Agreement, each

Contributing Member agrees that it shall not, and each Parent of a Contributing

Member agrees that such Parent shall not and such Parent shall cause Persons

Controlled By such Parent not to, sell or enter into a put transaction or engage

in any similar transaction, including any constructive sale or put, or hedging,

derivative, short sale or other transaction with the same or similar effect, or

enter into any contract, option or other arrangement in respect thereof, or

publicly announce an intention or plan to engage in any of the foregoing, with

respect to any Common Stock, any securities convertible into or exchangeable for

Common Stock or any options, warrants or other rights to acquire Common Stock;

provided, that this Section 3.06(a) shall not prohibit any such sale or other

transaction between or among Persons Controlled By such Contributing Members and

such Contributing Members or the exercise and consummation of the special call

right pursuant to Section 2.04 of the Class B Stockholder Agreement.

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(b) During the period from the date of this Agreement until the

Final Allocation, the Company shall not repurchase, redeem or otherwise acquire,

or enter into a call transaction or engage in any similar transaction, including

any constructive purchase or call, or hedging, derivative or other transaction

with the same or similar effect, or enter into any contract, option or other

arrangement in respect thereof, or publicly announce an intention to take any of

the foregoing actions with respect to any Common Stock, any securities

convertible into or exchangeable for Common Stock or any options, warrants or

other rights to acquire Common Stock; provided, that this Section 3.06(b) shall

not prohibit any such purchase or acquisition pursuant to an employee or

director stock ownership or other benefit plan of the Company.

(c) During the period from the date of this Agreement until the

Final Allocation, each Contributing Member agrees that it shall not, and each

Parent of a Contributing Member agrees that such Parent shall not and such

Parent shall cause Persons Controlled By such Parent not to purchase or

otherwise acquire or enter into a call transaction or engage in any similar

transaction, including any constructive purchase or call, or hedging, derivative

or other transaction with the same or similar effect, or enter into any

contract, option or other arrangement in respect thereof, or publicly announce

an intention to take any of the foregoing actions with respect to any Common

Stock, any securities convertible into or exchangeable for Common Stock or any

options, warrants or other rights to acquire Common Stock; provided, that this

Section 3.06(c) shall not prohibit any such purchase, acquisition or other

transaction between or among any Person Controlled By Jeffrey Katzenberg, David

Geffen or Steven Spielberg or any receipt of shares or stock options (or option

exercises) pursuant to an employee or director stock ownership or other benefit

plan of the Company or the exercise and consummation of the special call right

pursuant to Section 2.04 of the Class B Stockholder Agreement.

(d) General Electric Company shall not engage in the conduct

described in Sections 3.06(a) and 3.06(c) for the purpose of impacting, or with

the intent to impact, the amount or timing of any distribution of shares of

Common Stock that any Contributing Member is entitled to receive under Article

VII of the Holdco Partnership Agreement.

ARTICLE IV

Universal Triggered Offering

Section 4.01. Universal Triggered Offering. (a) If a Follow-on

Offering shall not have been consummated on or prior to November 30, 2006, then

at any time during the period from and including December 1, 2006 to February

28, 2007 (the "Universal Period"), unless a Subsequent Follow-on Offering shall

have theretofore been triggered and not revoked, Universal shall have the right

to cause Holdco to initiate a registered offering (the "Universal Triggered

Offering") by causing Holdco to exercise Holdco's demand registration rights

pursuant to Section 1.02 of the Registration Rights Agreement by delivering

written notice (the "Universal Trigger Notice") thereof (which notice shall also

specify the number of shares of Class A Stock proposed to be sold in the

Universal Triggered Offering, which number shall be the estimated number of

shares required to be sold to cause a Satisfaction Event with respect to

Universal) to Holdco during the Universal Period (with a copy of such notice

concurrently delivered to each other Contributing Member). Upon receipt by

Holdco of the Universal Trigger Notice, the general partners of Holdco in their

capacity as such shall, within three Business Days

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of the date of such receipt, deliver a Demand Notice to the Company requesting

that the Company register such shares of Class A Stock as soon as practicable

pursuant to Section 1.02 of the Registration Rights Agreement. In no event shall

the Universal Triggered Offering be larger than that necessary to cause a

Satisfaction Event with respect to Universal. If a Universal Triggered Offering

cannot be consummated because it would not result in a Satisfaction Event with

respect to Universal as a result of market conditions or other Company-related

issues, then the Universal Trigger Notice shall be deemed to remain outstanding.

(b) DWI II shall have the right at any time on or prior to the

fourth day preceding the date on which the underwriters propose the printing of

the "red herring" prospectuses in respect of such Universal Triggered Offering

to convert such Universal Triggered Offering from a Universal Triggered Offering

to a Subsequent Follow-on Offering by delivering written notice of such

conversion to Holdco and each Contributing Member at or prior to such pricing.

Upon receipt by Holdco of such notice, such Universal Triggered Offering shall

be treated solely as a Subsequent Follow-on Offering for all purposes and the

number of shares registered in such offering shall comply with the terms of

Section 3.05. If, following such conversion, such Subsequent Follow-on Offering

shall not be consummated for any reason, then such offering shall proceed as a

Universal Triggered Offering and if it still cannot be consummated because it

would not result in a Satisfaction Event with respect to Universal as a result

of market conditions or other Company-related issues, then the Universal Trigger

Notice shall be deemed to remain outstanding.

(c) If a Subsequent Follow-on Offering shall have been triggered on

or prior to November 30, 2006 but not consummated, then Universal shall have the

right (exercised as set forth below) to convert such Subsequent Follow-on

Offering from a Subsequent Follow-on Offering to a Universal Triggered Offering

if such Subsequent Follow-on Offering cannot be consummated in accordance with

Section 3.05. At its election, Universal shall exercise such right by delivering

written notice thereof to each of Holdco, M&J K B, DG-DW and DWI II during the

Universal Period.

ARTICLE V

Additional Agreements; Further Assurances

Section 5.01. Certain Holdco Expenses. (a) DW shall pay or reimburse

(i) all reasonable out-of-pocket third party expenses incurred by the Tax

Matters Partner (as defined in the Holdco Partnership Agreement) under the

Holdco Partnership Agreement while acting in such capacity and (ii) all

reasonable out-of-pocket third party expenses incurred by the General Partners

(as defined in the Holdco Partnership Agreement) under the Holdco Partnership

Agreement in performing their duties as the General Partners, in each case to

the extent arising from events occurring prior to the Final Allocation. In

addition, prior to the Final Allocation, DW shall make available to Holdco and

the General Partners any personnel reasonably necessary to assist such Persons

in the performance of such duties. Notwithstanding anything to the contrary in

this Agreement, none of DW, M&J K, M&J K B, The JK Annuity Trust, the MK Annuity

Trust, Katzenberg 1994 Trust, DG-DW, DW Lips, DWI, DWI II, Jeffrey Katzenberg,

David Geffen, Steven Spielberg or Paul Allen, or any of their respective

Affiliates, shall be entitled to any other fee or compensation (other than

applicable indemnity payments) from

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Holdco, DW, any Member or any partner of Holdco for any actions taken on behalf

of, or services rendered to, Holdco pursuant to this Agreement or the Holdco

Partnership Agreement.

(b) DW hereby fully, absolutely, irrevocably and unconditionally

guarantees, as a primary obligor and not merely as a surety, (i) the due and

punctual payment of each payment required to be made by Holdco under Section

10.03 of the Holdco Partnership Agreement, when and as due, and (ii) the due and

punctual performance and observance of, and compliance with, all covenants,

agreements, obligations and liabilities of Holdco under Section 10.03 of the

Holdco Partnership Agreement, in each case to the extent arising from events

occurring prior to the Final Allocation (all such obligations referred to the in

the preceding clauses (i) and (ii) being collectively referred to as the "Holdco

Obligations"). DW further agrees that the Holdco Obligations may be extended,

amended, modified or renewed, in whole or in part, in each case to the extent

arising from events occurring prior to the Final Allocation, without notice to

or further assent from DW and that DW will remain bound by the guarantee set

forth in this Section 5.01(b) notwithstanding any extension, amendment,

modification or renewal of any Holdco Obligation.

Section 5.02. Further Assurances. (a) In addition to the actions

specifically provided for elsewhere in this Agreement, each of the parties

hereto shall use its reasonable best efforts to take, or cause to be taken, all

actions, and to do, or cause to be done, all things reasonably necessary, proper

or advisable under applicable laws, regulations and agreements to consummate and

make effective the transactions contemplated by this Agreement.

(b) Without limiting the foregoing, each party hereto shall

cooperate with each other party, and without any further consideration, to

execute and deliver, or use its reasonable best efforts to cause to be executed

and delivered, all instruments, including instruments of contribution, exchange

and transfer and to take all such other actions as such party may reasonably be

requested to take by any such other party hereto from time to time, consistent

with the terms of this Agreement, in order to effectuate the provisions and

purposes of this Agreement.

ARTICLE VI

Representations and Warranties; Indemnification

Section 6.01. Representations and Warranties of Each Party. Each of

the parties hereto hereby represents and warrants, severally and not jointly, to

each of the other parties hereto as of the date hereof as follows:

(i) Such party (other than in the case of a natural person) is duly

organized or formed, validly existing and in good standing under the laws

of its jurisdiction of incorporation or formation, is qualified to do

business in each jurisdiction where such qualification is required (except

for such qualifications the absence of which, individually or in the

aggregate, would not reasonably be expected to have a material adverse

effect on the ability of such party to perform its obligations under this

Agreement and, to the extent a party thereto, the Registration Rights

Agreement, the Holdco Partnership Agreement, the Class B Stockholder

Agreement, the Vulcan Stockholder Agreement, the

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Amended LLC Agreement and the Separation Agreement) and has the requisite

power and authority to enter into this Agreement and, to the extent a

party thereto, the Registration Rights Agreement, the Holdco Partnership

Agreement, the Amended LLC Agreement and the Separation Agreement and to

consummate the transactions contemplated hereby and thereby.

(ii) To the extent such party is making a Preferred Contribution

pursuant to Section 2.01(a), a Contribution pursuant to Section 2.02 or a

Holdco Contribution pursuant to Section 2.04, such party will have good

and valid title to the interests or shares, as applicable, to be

contributed, free and clear of all liens, security interests, charges,

options, claims, restrictions or encumbrances of any kind, except, (x) for

the pledges being entered into in accordance with Section 2.01(b) and (y)

in the case of the Class T/T Interests, for any of the foregoing in

respect of accrued but unpaid dividends (collectively, "Liens"), and upon

the applicable contribution, good and valid title to such interests or

shares will pass to the Company or Holdco, as applicable, free and clear

of any Liens, other than Liens arising from actions of the Company or

Holdco, as applicable.

(iii) The execution and delivery of each of this Agreement and, to

the extent a party thereto, the Registration Rights Agreement, the Holdco

Partnership Agreement, the Amended LLC Agreement and the Separation

Agreement and the consummation of the transactions contemplated hereby and

thereby have, other than in the case of a natural person, been duly

authorized by all necessary action on the part of such party. Each of this

Agreement and, to the extent a party thereto, the Registration Rights

Agreement, the Holdco Partnership Agreement, the Class B Stockholder

Agreement, the Vulcan Stockholder Agreement, the Amended LLC Agreement and

the Separation Agreement has been duly executed and delivered by such

party and constitutes a legal, valid and binding obligation of such party,

enforceable against such party in accordance with its terms, except (i) as

limited by applicable bankruptcy, insolvency, reorganization, moratorium,

fraudulent conveyance and other similar laws of general application

affecting enforcement of creditors' rights generally and (ii) the

availability of the remedy of specific performance or injunctive or other

forms of equitable relief may be subject to equitable defenses and would

be subject to the discretion of the court before which any proceeding

therefor may be brought. The spousal consents being executed by the

persons listed on Exhibit A hereto are enforceable against such persons in

accordance with their terms.

(iv) The execution, delivery and performance of this Agreement and,

to the extent a party thereto, the Registration Rights Agreement, the

Holdco Partnership Agreement, the Class B Stockholder Agreement, the

Vulcan Stockholder Agreement, the Amended LLC Agreement and the Separation

Agreement and the consummation of the transactions contemplated hereby and

thereby and compliance with the terms hereof and thereof shall not

conflict with or result in a breach or violation of (i) other than in the

case of a natural person, such party's articles or certificate of

incorporation (or similar constitutive document) or by-laws or (ii) any

material contract, agreement or instrument to which such party or any of

its subsidiaries is a party or by which any of them are bound, or license,

judgment, order, decree, statute, law, rule or regulation, domestic or

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foreign, applicable to such party or any of its subsidiaries or their

respective properties or assets.

(v) In the case of each Member, such party is an "accredited

investor" within the meaning of Rule 501(a) of Regulation D under the

Securities Act.

Section 6.02. Tax Representation. Each Person that received DWA LLC

Interests in the DW Distribution represents that (i) it will treat the DW

Distribution as other than in liquidation of its interest in DW and (ii) its

interest in the DWA LLC Interests immediately following the DW Distribution will

have a tax basis determined under Section 732(a) of the Internal Revenue Code.

Section 6.03. Representation and Warranty of the Company. The

Company hereby represents and warrants to each of the other parties hereto as of

the date hereof that the Common Stock to be issued as consideration for the

Contribution and the Preferred Contributions will have been duly authorized and,

when issued and delivered in accordance with this Agreement, will be validly

issued, fully paid and nonassessable.

Section 6.04. Survival. The representations and warranties in this

Article VI shall survive the consummation of the transactions contemplated in

this Agreement and shall not terminate.

Section 6.05. Indemnification. (a) Each party shall indemnify,

defend and hold harmless each other party (and each such other party's

directors, officers, employees, affiliates, successors and assigns) from and

against all actions, suits, claims, complaints, demands, litigation or legal,

administrative or arbitral proceedings or investigations (collectively,

"Claims"), losses, liabilities, damages, deficiencies, judgments, assessments,

fines, settlements, costs or expenses (including interest, penalties and

reasonable fees, expenses and disbursements of attorneys, experts, personnel and

consultants incurred by the indemnified party in any action or proceeding

between the indemnifying party and the indemnified party or between the

indemnified party and any third party, or otherwise) (collectively, "Losses") to

the extent resulting from any breach of any representation or warranty of such

party contained in Section 6.01.

(b) Each Person that received DWA LLC Interests in the DW

Distribution shall indemnify, defend and hold harmless DW and the other Members

(and their respective directors, officers, employees, affiliates, successors and

assigns) from and against all Claims and Losses, including any effect resulting

from the application of Section 743(b)(2) of the Internal Revenue Code, to the

extent resulting from any breach by such Person of the representation contained

in Section 6.02.

(c) The Company shall indemnify, defend and hold harmless each other

party (and each such other party's directors, officers, employees, affiliates,

successors and assigns) from and against all Claims and Losses to the extent

resulting from any breach of the representation and warranty of the Company

contained in Section 6.03.

(d) The Person making a claim under this Section 6.05 is referred to

as the "Indemnitee" and the party subject to providing indemnification in

respect of such claim is

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referred to as the "Indemnitor". All claims by any Indemnitee under this Section

6.05 shall be asserted and resolved as follows:

Promptly after receipt by the Indemnitee of notice of any Claim or

circumstances which, with the lapse of time, would or might give rise to a

Claim or Loss or the commencement (or threatened commencement) of a Claim

or any action, proceeding or investigation that may result in a Loss

(including a claim of a Loss that does not involve a third-party claim)

(an "Asserted Liability"), the Indemnitee shall give notice thereof (the

"Claims Notice") to the Indemnitor; provided, that failure to give a

Claims Notice in the context of a third-party claim shall in no way

diminish the Indemnitor's obligations hereunder, except to the extent such

failure is finally determined by a court of competent jurisdiction to have

actually and materially prejudiced the Indemnitor. The Claims Notice shall

describe the Asserted Liability in reasonable detail and shall indicate

the amount (estimated, if necessary and to the extent feasible) of the

Loss that has been or may be suffered by the Indemnitee.

(e) The Indemnitor may elect to defend (and, unless the Indemnitor

has specified any reservations or exceptions, to seek to settle or compromise,

so long as such settlement or compromise contains an unconditional release of

each Indemnitee, whether or not a party to the applicable third party claim), at

its own expense and by its own counsel reasonably acceptable to the Indemnitee,

any Asserted Liability arising from a third-party claim. If the Indemnitor

elects to compromise or defend such Asserted Liability, it shall within 30 days

(or sooner, if the nature of the Asserted Liability so requires) notify the

Indemnitee of its intent to do so, and the Indemnitee shall cooperate, at the

expense of the Indemnitor, in the compromise of, or defense against, such

Asserted Liability. Should the Indemnitor make such election, the Indemnitor

shall not be liable to the Indemnitee for legal expenses subsequently incurred

by the Indemnitee in connection with the compromise of, or defense against, such

Asserted Liability. If the Indemnitor elects not to compromise or defend the

Asserted Liability, fails to notify the Indemnitee of its election as herein

provided or contests its obligation to indemnify under this Agreement, the

Indemnitee may pay, compromise or defend such Asserted Liability.

Notwithstanding the foregoing, neither the Indemnitor nor the Indemnitee may

settle or compromise any Asserted Liability over the objection of the other;

provided, that consent to settlement or compromise shall not be unreasonably

withheld in the case of a settlement or compromise which involves only monetary

relief which the Indemnitor has agreed to pay and which includes a full and

unconditional release of the Indemnitee. In any event, the Indemnitee and the

Indemnitor may participate, at their own expense, in the defense of such

Asserted Liability. If the Indemnitor chooses to defend any Asserted Liability,

the Indemnitee shall make available to the Indemnitor any books, records or

other documents within its control that are necessary or appropriate for such

defense, and, if the Indemnitee chooses to defend any Asserted Liability, the

Indemnitor shall make available to the Indemnitee any books, records or other

documents within its control that are necessary or appropriate for such defense.

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ARTICLE VII

General Provisions

Section 7.01. Notices. All notices and other communications

hereunder shall be in writing and shall be deemed duly given and received (a) on

the date of delivery if delivered personally, or by facsimile upon confirmation

of transmission by the sender's fax machine if sent on a Business Day (or

otherwise on the next Business Day) or (b) on the first Business Day following

the date of dispatch if delivered by a recognized next-day courier service. All

notices hereunder shall be delivered as set forth below, or pursuant to such

other instructions as may be designated in writing by the party to receive such

notice:

(i) if to the Company, to:

DreamWorks Animation SKG, Inc.

Grandview Building

1000 Flower Street

Glendale, California 91201

Fax: (818) 659-6123

Attention: Katherine Kendrick, General Counsel

with a copy to:

Cravath, Swaine & Moore LLP

Worldwide Plaza

825 Eighth Avenue

New York, NY 10019-7475

Fax: (212) 474-3700

Attention: Faiza J. Saeed

(ii) if to DWI II, to:

DW Investment II, Inc.

505 Fifth Avenue South

Suite 900

Seattle, WA 98104

Fax: (206) 342-3000

Attention: W. Lance Conn, Executive Vice President, Investment

Management; and

Executive Vice President, Legal

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP

300 South Grand Avenue, Suite 3400

Los Angeles, CA 90071

Fax: (213) 687-5600

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Attention: Nicholas P. Saggese

David C. Eisman

(iii) if to any other party hereto, to the address of such party

specified on the signature page hereto.

Section 7.02. Counterparts. This Agreement may be executed in one or

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

and shall become effective (a) when one or more counterparts have been signed by

each of the parties and delivered to the other parties, it being understood that

all parties need not sign the same counterpart or (b) if later, immediately

after effectiveness of the Underwriting Agreement.

Section 7.03. Entire Agreement; No Third Party Beneficiaries. (a)

This Agreement constitutes the entire agreement and supersedes all prior

agreements and understandings, both written and oral, among the parties with

respect to the subject matter hereof.

(b) This Agreement shall be binding upon and inure solely to the

benefit of each party hereto, and nothing in this Agreement, other than as set

forth in Section 6.05, express or implied, is intended to or shall confer upon

any other Person any right, benefit or remedy of any nature whatsoever under or

by reason of this Agreement.

Section 7.04. Governing Law. This Agreement shall be governed and

construed in accordance with the laws of the State of New York without giving

effect to applicable principles of conflict of laws, except to the extent the

substantive laws of the State of Delaware are mandatorily applicable under

Delaware law.

Section 7.05. Severability. If any term or other provision of this

Agreement is invalid, illegal or incapable of being enforced by any law or

public policy, all other terms and provisions of this Agreement shall

nevertheless remain in full force and effect so long as the economic or legal

substance of the transactions contemplated hereby is not affected in any manner

materially adverse to any party. Upon such determination that any term or other

provision is invalid, illegal or incapable of being enforced, the parties hereto

shall negotiate in good faith to modify this Agreement so as to effect the

original intent of the parties as closely as possible in an acceptable manner in

order that the transactions contemplated hereby are consummated as originally

contemplated to the greatest extent possible.

Section 7.06. Assignment; Amendments. (a) Neither this Agreement nor

any of the rights, interests or obligations hereunder shall be assigned by any

of the parties hereto, in whole or in part (whether by operation of law or

otherwise), without the prior written consent of the other parties, and any

attempt to make any such assignment without such consent shall be null and void.

Subject to the preceding sentence, this Agreement will be binding upon, inure to

the benefit of and be enforceable by, the parties and their respective

successors and assigns.

(b) No amendment to this Agreement shall be effective unless it

shall be in writing and signed by each of the Company, DW, Holdco, M&J K B,

DG-DW, DWI II and Contributing Members (including M&J K B, DG-DW and DWI II)

owning at least a majority-in-

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interest of the Interests (as defined in the Holdco Partnership Agreement) then

outstanding (based on their Adjusted DreamWorks Participation Percentages (as

defined in the Holdco Partnership Agreement)); provided, that no amendment shall

affect the rights or obligations of a party hereto without the consent of such

party. The parties acknowledge and agree that the provisions of Articles III and

IV hereof are solely for the benefit of the Contributing Members, the Company

and Holdco.

Section 7.07. Enforcement. (a) Each party hereto acknowledges that

the other parties would not have an adequate remedy at law for money damages in

the event that any of the covenants or agreements of any of the other parties in

this Agreement were not performed in accordance with its terms, and it is

therefore agreed that each party hereto, in addition to and without limiting any

other remedy or right it may have, will have the right to an injunction or other

equitable relief in any court of competent jurisdiction, enjoining any such

actual or potential breach and enforcing specifically the terms and provisions

hereof, and each party hereto hereby waives (i) any and all defenses it may have

on the ground of lack of jurisdiction or competence of the court to grant such

an injunction or other equitable relief and (ii) the need to post any bond that

may be required in connection with the granting of such an injunction or other

equitable relief.

(b) All rights, powers and remedies provided under this Agreement or

otherwise available in respect hereof at law or in equity shall be cumulative

and not alternative, and the exercise or beginning of the exercise of any

thereof by any party shall not preclude the simultaneous or later exercise of

any other such right, power or remedy by such party.

Section 7.08. Titles and Subtitles. The titles of the sections and

subsections of this Agreement are for convenience of reference only and are not

to be considered in construing this Agreement.

Section 7.09. Submission to Jurisdiction; Waivers. With respect to

any suit, action or proceeding relating to this Agreement (collectively, a

"Proceeding"), each party to this Agreement irrevocably (a) consents and submits

to the exclusive jurisdiction of the courts of the States of New York and the

Court of Chancery of the State of Delaware and any court of the United States

located in the Borough of Manhattan in New York City; (b) waives any objection

which such party may have at any time to the laying of venue of any Proceeding

brought in any such court, waives any claim that such Proceeding has been

brought in an inconvenient forum and further waives the right to object, with

respect to such Proceeding, that such court does not have jurisdiction over such

party; (c) consents to the service of process at the address set forth for

notices in Section 7.01 herein; provided, that such manner of service of process

shall not preclude the service of process in any other manner permitted under

applicable law and (d) waives, to the fullest extent permitted by applicable

law, any and all rights to trial by jury in connection with any Proceeding.

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IN WITNESS HEREOF, the parties hereto have caused this Agreement to

be duly executed and delivered as of the date first written above.

DREAMWORKS ANIMATION SKG, INC.,

by

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Name:

Title:

Address:

DREAMWORKS L.L.C.,

by

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Name:

Title:

Address:

[HOLDCO] LLLP,

by

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Name:

Title:

Address:

M&J K DREAM LIMITED PARTNERSHIP,

By M&J K DREAM CORP.,

General Partner

by

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Name: Jeffrey Katzenberg

Title: President

Address:

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M&J K B LIMITED PARTNERSHIP,

By M&J K DREAM CORP.,

General Partner

by

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Name: Jeffrey Katzenberg

Title: President

Address:

THE JK ANNUITY TRUST,

by

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Name:

Title:

Address:

THE MK ANNUITY TRUST,

by

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Name:

Title:

Address:

KATZENBERG 1994 IRREVOCABLE TRUST,

by

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Name:

Title:

Address:

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DG-DW, L.P.,

By DG-DW, INC.,

General Partner

by

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Name: David Geffen

Title: President

Address:

DW LIPS, L.P.,

By DW SUBS. INC.,

General Partner

by

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Name: Steven Spielberg

Title: President

Address:

DW INVESTMENT II, INC.,

by

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Name:

Title:

LEE ENTERTAINMENT, L.L.C.,

by

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Name:

Title:

Address:

with a copy to:

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CHEMICAL INVESTMENTs, INC.,

by

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Name:

Title:

Address:

MICROSOFT CORPORATION,

by

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Name:

Title:

Address:

ZIFF INVESTORS PARTNERSHIP,

L.P. IiA,

By Ziff Investment Management,

LLC, General Partner

by

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Name:

Title:

Address:

CARL O. ROSENDAHL,

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Address:

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VIVENDI UNIVERSAL ENTERTAINMENT LLLP,

by

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Name:

Title:

Address:

THOMSON INC.,

by

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Name:

Title:

Address:

KADOKAWA ENTERTAINMENT U.S. INC.,

by

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Name:

Title:

Address:

GENERAL ELECTRIC COMPANY,

by

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Name:

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NBC UNIVERSAL, INC.,

by

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Name:

Title:

Address:

CJ CORP.,

by

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Name:

Title:

Address:

STEVEN SPIELBERG,

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Address:

JEFFREY KATZENBERG,

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Address:

DAVID GEFFEN,

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Address:

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PAUL ALLEN,

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Address: