SOLICITATION VERSION

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
IHEARTMEDIA, *et al.*,[1]	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)

DISCLOSURE STATEMENT RELATING TO THE FOURTH AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF IHEARTMEDIA, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

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[1] Due to the large number of Debtors in these Chapter 11 Cases, for which joint administration has been granted, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims, noticing, and solicitation agent at https://cases.primeclerk.com/iheartmedia. The location of Debtor iHeartMedia, Inc.'s principal place of business and the Debtors' service address is: 20880 Stone Oak Parkway, San Antonio, Texas 78258.

IMPORTANT INFORMATION ABOUT THIS DISCLOSURE STATEMENT

THE DEADLINE TO VOTE ON THE PLAN IS
November 9, 2018, AT 5:00 p.m. (prevailing Central Time)

FOR YOUR VOTE TO BE COUNTED, YOUR BALLOT MUST BE ACTUALLY RECEIVED BY PRIME CLERK BEFORE THE VOTING DEADLINE AS DESCRIBED HEREIN.

The Debtors are providing the information in this Disclosure Statement to Holders of Claims and Interests entitled to vote for purposes of soliciting votes to accept or reject the *Fourth Amended Joint Chapter 11 Plan of iHeartMedia, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*. Nothing in this Disclosure Statement may be relied upon or used by any Entity for any other purpose. Before deciding whether to vote for or against the Plan, each Holder entitled to vote should carefully consider all of the information in this Disclosure Statement, including the risk factors described in Article IX herein.

The Plan is supported by the Debtors and certain parties in interest that have executed the Restructuring Support Agreement, including Holders of approximately 82 percent of Term Loan Credit Agreement Claims, Holders of approximately 70 percent of PGN Claims, and Holders of approximately 73 percent of 2021 Notes Claims/ Legacy Notes Claims, as well as certain Holders of the Debtors' equity interests. The Debtors urge Holders of Claims or Interests whose votes are being solicited to vote to accept the Plan.

The Plan is not currently supported by the Committee. Included in the solicitation materials is a letter from the Committee (the "Committee Letter") describing the Committee's position with respect to the Plan. For the reasons set forth in the Committee Letter, the Committee recommends that Holders of General Unsecured Claims vote to reject the Plan.

The Debtors urge each Holder of a Claim or Interest entitled to vote on the Plan to consult with its own advisors with respect to any legal, financial, securities, tax, or business advice in reviewing this Disclosure Statement, the Plan, and the proposed Restructuring Transactions contemplated thereby. Furthermore, the Bankruptcy Court's approval of the adequacy of the information contained in this Disclosure Statement does not constitute a guarantee by the Bankruptcy Court of the accuracy or completeness of the information contained herein, an endorsement by the Bankruptcy Court of the merits of the Plan, or the Bankruptcy Court's approval of the Plan.

This Disclosure Statement contains, among other things, summaries of the Plan, financial information and documents annexed to this Disclosure Statement, certain statutory provisions, and certain anticipated events in the Chapter 11 Cases. Although the Debtors believe that these summaries are fair and accurate, these summaries are qualified in their entirety to the extent that they do not set forth the entire text of such documents or statutory provisions or every detail of such anticipated events. In the event of any inconsistency or discrepancy between a description in this Disclosure Statement and the terms and provisions of the Plan or any other documents incorporated herein by reference, the Plan or such other documents will govern for all purposes. Factual information contained in this Disclosure Statement has been provided by the Debtors' management except where otherwise specifically noted. The Debtors do not represent or warrant that the information contained herein or attached hereto is without any material inaccuracy or omission.

In preparing this Disclosure Statement, the Debtors relied on financial data derived from the Debtors' books and records and on various assumptions regarding the Debtors' businesses. Although

the Debtors believe that such financial information fairly reflects the financial condition of the Debtors as of the date hereof and that the assumptions regarding future events reflect reasonable business judgments, no representations or warranties are made as to the accuracy of the financial information contained herein or assumptions regarding the Debtors' businesses and their future results and operations. The Debtors expressly caution readers not to place undue reliance on any forward-looking statements contained herein.

This Disclosure Statement does not constitute, and may not be construed as, an admission of fact, liability, stipulation, or waiver. The Debtors or any other authorized party may seek to investigate, file, and prosecute Claims and may object to Claims after the Confirmation or Effective Date of the Plan irrespective of whether this Disclosure Statement identifies any such Claims or objections to Claims.

The Debtors are making the statements and providing the financial information contained in this Disclosure Statement as of the date hereof, unless otherwise specifically noted. Although the Debtors may subsequently update the information in this Disclosure Statement, the Debtors have no affirmative duty to do so, and expressly disclaim any duty to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise. Holders of Claims or Interests reviewing this Disclosure Statement should not infer that, at the time of their review, the facts set forth herein have not changed since this Disclosure Statement was filed. Information contained herein is subject to completion, modification, or amendment. The Debtors reserve the right to file an amended or modified plan and related disclosure statement from time to time.

The Debtors have not authorized any entity to give any information about or concerning the Plan other than that which is contained in this Disclosure Statement. The Debtors have not authorized any representations concerning the Debtors or the value of their property other than as set forth in this Disclosure Statement.

If the Plan is confirmed by the Bankruptcy Court and the Effective Date occurs, all Holders of Claims or Interests (including those Holders of Claims or Interests who do not submit ballots to accept or reject the Plan, who vote to reject the Plan, or who are not entitled to vote on the Plan) will be bound by the terms of the Plan and the Restructuring Transactions contemplated thereby.

The Confirmation and effectiveness of the Plan are subject to certain material conditions precedent described herein and set forth in Article IX of the Plan. There is no assurance that the Plan will be confirmed, or if confirmed, that the conditions that are required for the Effective Date to occur, pursuant to the Plan, will be satisfied (or waived).

This Disclosure Statement has been prepared in accordance with section 1125 of the Bankruptcy Code and Bankruptcy Rule 3016(b) and is not necessarily prepared in accordance with federal or state securities laws or other similar laws. This Disclosure Statement has not been approved or disapproved by the SEC or any similar federal, state, local, or foreign regulatory agency, nor has the SEC or any other agency passed upon the accuracy or adequacy of the statements contained in this Disclosure Statement.

The Debtors have sought to ensure the accuracy of the financial information provided in this Disclosure Statement; however, the financial information contained in this Disclosure Statement or incorporated herein by reference has not been, and will not be, audited or reviewed by the Debtors' independent auditors unless explicitly provided otherwise.

Upon Consummation of the Plan, certain of the Securities described in this Disclosure Statement will be issued without registration under the Securities Act of 1933, 15 U.S.C. §§ 77a–77aa, together with the rules and regulations promulgated thereunder (the "Securities Act"), or similar federal, state, local, or foreign laws, in reliance on the exemption set forth in section 1145 of the Bankruptcy Code. Other Securities may be issued pursuant to other applicable exemptions under the federal securities laws. To the extent exemptions from registration under section 1145 of the Bankruptcy Code or applicable federal securities law do not apply, the Securities may not be offered or sold except pursuant to a valid exemption or upon registration under the Securities Act.

The Debtors make statements in this Disclosure Statement that are considered forward-looking statements under federal securities laws. The Debtors consider all statements regarding anticipated or future matters to be forward-looking statements. Forward-looking statements may include statements about:

- business strategy;
- technology;
- financial condition, revenues, cash flows, and expenses;
- levels of indebtedness, liquidity, and compliance with debt covenants;
- financial strategy, budget, projections, and operating results;
- the popularity of radio and other forms of media as broadcasting and advertising mediums;
- future demand for media broadcasting services and changing consumer tastes;
- the Debtors' ability to renew their FCC broadcast licenses;
- the amount, nature, and timing of capital expenditures;
- availability and terms of capital;
- successful results from the Debtors' operations;
- the integration and benefits of asset and property acquisitions or the effects of asset and property acquisitions or dispositions on the Debtors' cash position and levels of indebtedness;
- costs of conducting the Debtors' other operations;
- general economic and business conditions;
- effectiveness of the Debtors' risk management activities;
- counterparty credit risk;
- the outcome of pending and future litigation;
- governmental regulation and taxation of the media broadcasting industry;

- uncertainty regarding the Debtors' future operating results;
- plans, objectives, and expectations;
- the adequacy of the Debtors' capital resources and liquidity;
- risks in connection with acquisitions;
- the potential adoption of new governmental regulations; and
- the Debtors' ability to satisfy future cash obligations.

Statements concerning these and other matters are not guarantees of the Reorganized Debtors' future performance. There are risks, uncertainties, and other important factors that could cause the Reorganized Debtors' actual performance or achievements to be different from those they may project, and the Debtors undertake no obligation to update the projections made herein. These risks, uncertainties, and factors may include the following:

- the risks and uncertainties associated with the Chapter 11 Cases;
- the Debtors' ability to generate sufficient cash from operations to fund their current and future operations;
- the Debtors' ability to propose and implement a business plan;
- the Debtors' ability to pursue their business strategies during the Chapter 11 Cases;
- the diversion of management's attention as a result of the Chapter 11 Cases;
- increased levels of employee attrition as a result of the Chapter 11 Cases;
- the impact of a protracted restructuring on the Debtors' business;
- the Debtors' ability to obtain sufficient exit financing to emerge from chapter 11 and operate successfully;
- the Debtors' ability to obtain Confirmation or Consummation of the Plan;
- volatility of the Debtors' financial results as a result of the Chapter 11 Cases;
- the Debtors' inability to predict their long-term liquidity requirements and the adequacy of their capital resources;
- the availability of cash to maintain the Debtors' operations and fund emergence costs;
- the Debtors' ability to continue as a going concern;
- the impact of CCOH's substantial indebtedness;

- the impact of the Reorganized Debtors' substantial indebtedness upon emergence from chapter 11, including the effect of their leverage on their financial position and earnings;
- risks associated with weak or uncertain global economic conditions and their impact on the level of expenditures on advertising;
- other general economic and political conditions in the United States and in other countries in which the Debtors currently do business, including those resulting from recessions, political events and acts or threats of terrorism or military conflicts;
- industry conditions, including competition;
- increased competition from alternative media platforms and technologies;
- changes in labor conditions, including programming, program hosts and management;
- fluctuations in operating costs;
- technological changes and innovations;
- shifts in population and other demographics;
- the impact of future dispositions, acquisitions, and other strategic transactions;
- legislative or regulatory requirements;
- regulations and consumer concerns regarding privacy and data protection, and breaches of information security measures;
- fluctuations in exchange rates and currency values; and
- risks of doing business in foreign countries.

Further, there are risks, uncertainties, and other important factors related to the Chapter 11 Cases that may adversely impact CCOH (or its successor), post-CCOH Separation, which may include the following:

- the impact of CCOH's substantial indebtedness following the CCOH Separation and its need for liquidity to service its debt obligations and to fund its operations and capital expenditures;
- the inability of CCOH (or its successor) to replace the services iHeart provides to CCOH in a timely manner or on comparable terms following the CCOH Separation;
- potential adverse tax consequences to CCOH as a result of the CCOH Separation; and
- potential changes to CCOH's (or its successor's) obligations under certain stock exchange rules as a result of the CCOH Separation.

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ARTICLE I.
INTRODUCTION

iHeartMedia, Inc. ("iHM") and its debtor affiliates, as debtors and debtors in possession (collectively, the "Debtors," and together with iHM's direct and indirect non-Debtor subsidiaries and affiliates, collectively, "iHeart"), submit this disclosure statement (this "Disclosure Statement"), pursuant to section 1125 of the Bankruptcy Code, to Holders of Claims against and Interests in the Debtors in connection with the solicitation of votes for acceptance of the *Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, dated September 20, 2018 [Docket No. 1482] (as amended, supplemented, and modified from time to time, the "Plan").[2] A copy of the Plan is attached hereto as **Exhibit A** and incorporated herein by reference. The Plan constitutes a separate chapter 11 plan for each of the Debtors.

The Debtors and certain parties that have executed the Restructuring Support Agreement, including Holders of approximately 82 percent of Term Loan Credit Agreement Claims, Holders of approximately 70 percent of PGN Claims, and Holders of approximately 73 percent of 2021 Notes Claims/Legacy Notes Claims, as well as certain Holders of the Debtors' equity interests, support confirmation of the Plan.[3] The Debtors believe that the compromises contemplated under the Plan are fair and equitable, maximize the value of the Debtors' Estates, and provide the best recovery to stakeholders under the circumstances. At this time, the Debtors believe the Plan represents the best available option for completing the Chapter 11 Cases. The Debtors strongly recommend that you vote to accept the Plan.

The 2021 Notes Trustee also supports confirmation of the Plan. The 2021 Notes Trustee is not aware of having received correspondence from any Holders of 2021 Notes Claims that intend to object to the Plan and is aware that Holders of approximately 87.0% of 2021 Notes Claims have executed the Restructuring Support Agreement.

The Committee does not believe that the compromises set forth in the Plan are fair and equitable to Holders of General Unsecured Claims and, accordingly, the Committee does not support the Plan.

ARTICLE II.
PRELIMINARY STATEMENT

The proposed Plan achieves a value-maximizing restructuring that comprehensively addresses the Debtors' funded debt obligations and positions their businesses for continued growth and long-term success. As a result of extensive negotiations with groups representing their primary stakeholders, the Debtors entered into a restructuring support agreement (the "Restructuring Support Agreement") on March 16, 2018.[4] As a result, the transactions embodied by the Plan enjoy the support of Holders of nearly

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[2] Capitalized terms used but not otherwise defined in this Disclosure Statement shall have the meaning ascribed to such terms in the Plan. **The summary of the Plan provided herein is qualified in its entirety by reference to the Plan. In the case of any inconsistency between this Disclosure Statement and the Plan, the Plan will govern**.

[3] The percentages of Consenting Stakeholders supporting the Plan include the outstanding indebtedness held by the Debtors and their Affiliates (*i.e.*, the Intercompany Notes Claims), which includes, as of the Petition Date, (a) $57.1 million in principal of 5.50% Legacy Notes, (b) $180.8 million in principal of Exchange 11.25% PGNs, and (c) $453.9 million in principal amount of 2021 Notes.

[4] A copy of the Restructuring Support Agreement is attached hereto as **Exhibit B**.

$12 billion of outstanding debt obligations across the Debtors' capital structure (including outstanding indebtedness held by the Debtors and their Affiliates), as well as the Debtors' equity sponsors (who also hold a significant amount of the Debtors' outstanding funded debt). The Plan will reduce the Debtors' funded debt by nearly two-thirds—a reduction of approximately $10.3 billion—and will result in the separation of the iHeart business and CCOH businesses through either a Tax-Free Separation or a Taxable Separation (the "CCOH Separation"). The broad consensus embodied in the Restructuring Support Agreement provides a sound foundation for the Debtors' Chapter 11 Cases to proceed in an efficient, cost-effective, and value-maximizing manner.

A. Development of the Plan

The Debtors commenced the Chapter 11 Cases with a balance sheet that carried approximately $16 billion of funded debt.[5] In 2017 alone, this funded debt required payment of approximately $1.4 billion of cash interest compared to $3.6 billion of revenue. Although the Debtors' businesses remain operationally strong and cash-flow positive, they simply could not continue to service a capital structure with approximately $16 billion of funded debt. Therefore, materially deleveraging this capital structure became critical to maximizing the value of the Debtors' businesses going forward.

To address their burdensome balance sheet, in 2016, the Debtors began to extensively engage with the principals and advisors of an ad hoc group of Holders of the Debtors' Term Loan Credit Agreement Claims and PGN Claims (collectively, the "Senior Creditors") represented by Jones Day (as counsel) and PJT Partners (as financial advisor) (the "Term Loan/PGN Group").[6] While global exchange offers launched by the Debtors in March 2017 did not gain traction with creditors, negotiations regarding alternative restructuring transactions did progress significantly in late 2017 and early 2018. Discussions with the Term Loan/PGN Group intensified and eventually expanded to include representatives from all segments of the Debtors' capital structure, including the 2021 Notes, Legacy Notes, and equity sponsors (collectively, the "Junior Stakeholders"). As set forth in a series of proposals and counter-proposals that were disclosed in July 2017, October 2017, November 2017, February 2018, and March 2018, the Debtors and their stakeholders made meaningful progress on the terms of a comprehensive restructuring of the Debtors' businesses.

One hurdle that took significant time and effort for the Debtors to overcome during negotiations was the amount of value—debt and/or equity—that would be distributed to Junior Stakeholders in a restructuring and how it would be allocated among the Junior Stakeholders. Under all proposals, stakeholders recognized that the Senior Creditors were entitled to a significant portion of the value of the Debtors' businesses, but agreement on the value to be distributed to, and allocated among, the Junior Stakeholders remained elusive. This issue was ultimately resolved just prior to the commencement of the Chapter 11 Cases, when the terms of the Restructuring Support Agreement were agreed upon, garnering support from Holders of nearly $12 billion of the Debtors' outstanding indebtedness, including Holders of approximately 73 percent of the 2021 Notes Claims/Legacy Notes Claims.

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[5] As discussed herein, there is approximately $5.3 billion of funded debt at Clear Channel Outdoor Holdings, Inc. ("CCOH") and CCOH's subsidiaries that is not included in the funded debt amount above. The Debtors directly or indirectly own approximately 89.5 percent of the shares of common stock in CCOH (with the remainder publicly-traded on the New York Stock Exchange). CCOH and its subsidiaries are not Debtors in the Chapter 11 Cases.

[6] As discussed in Article VI.C herein, this engagement followed the commencement of litigation in March 2016 by the Debtors against the Term Loan/PGN Group regarding a dispute about the appropriateness of a transfer of certain shares of CCOH from a Debtor to Broader Media, LLC (an unrestricted subsidiary under the Debtors' Term Loan Credit Agreement and PGN indentures).

Although approximately $12 billion of the Debtors' $16 billion capital structure affirmatively supports the transactions set forth pursuant to the Plan, the Committee, the Legacy Notes Trustee, and certain Holders of Legacy Notes do not. Though the Debtors made efforts to include an ad hoc group of Holders of Legacy Notes Claims (the "Legacy Noteholder Group") in negotiations leading up to the execution of the Restructuring Support Agreement, the Legacy Noteholder Group's demands for their support of the restructuring exceeded the value that other stakeholders were willing to provide. Among other things, the Legacy Noteholder Group asserts that they should receive an increased recovery due to their assertion of rights under an "equal and ratable" provision in the Legacy Notes Indenture that they argue prohibited iHeart from granting a security interest to any party in certain specific collateral without also providing equal and ratable liens securing any outstanding Legacy Notes when the outstanding amount of Legacy Notes fell below $500 million. As further described in Article VI.D of this Disclosure Statement, the Legacy Noteholder Group contends that such condition has been met and the Legacy Notes are therefore entitled to liens on certain Springing Collateral (as defined below) that are equal and ratable with certain of the Debtors' secured debt. Following the commencement of the Chapter 11 Cases, as described in Article VII.L of this Disclosure Statement, the Legacy Notes Trustee filed an adversary proceeding alleging that iHeartCommunications, Inc. and certain of its direct and indirect Debtor subsidiaries violated this negative covenant in the Legacy Notes Indenture, which adversary proceeding remains ongoing with trial presently scheduled to commence on October 24, 2018.

Since the execution of the Restructuring Support Agreement and the filing of the Chapter 11 Cases, and building on the foundation provided by the Restructuring Support Agreement, the Debtors have worked with their key stakeholders to develop the Plan.

On April 28, 2018, the Debtors filed an initial version of the chapter 11 plan [Docket No. 551] (the "Old Plan") in order to comply with milestones under the Restructuring Support Agreement. In the Restructuring Support Agreement and Old Plan, the Debtors intentionally left recoveries for Holders of General Unsecured Claims blank because negotiations among the Debtors and their stakeholders regarding such treatment remained ongoing or had yet to meaningfully begin (in the case of the Committee).

On July 10, 2018, the Committee filed the Amended Committee Standing Motion (as defined herein), seeking standing to commence, prosecute, and/or settle certain causes of action on behalf of the Debtors' Estates against the agents and trustees under the Term Loan Credit Agreement and PGNs and other related parties. Such causes of action include claims challenging (a) certain guarantees provided by the Debtors as constructive fraudulent conveyances, and (b) Liens securing certain of the collateral of the Holders of Term Loan / PGN Claims and certain obligations related thereto. On July 10, 2018, the Legacy Notes Trustee filed a Joinder (as defined herein) to the Amended Committee Standing Motion. The Amended Committee Standing Motion is more particularly described in Article VII.O of this Disclosure Statement. On August 8, 2018, the Bankruptcy Court entered the *Order Abating Standing Motion* [Docket No. 1236], (a) abating the Amended Committee Standing Motion, along with all joinders and responses to the same, and (b) setting forth that the *Order Abating Standing Motion* may be terminated on motion, for good cause shown.

The Debtors chose, in light of their analysis of the consequences of the Amended Committee Standing Motion, to engage with the groups that represent the defendants under the Disputed Committee Claims (as defined herein) asserted pursuant to the Amended Committee Standing Motion to discuss modifications to the Old Plan. Ultimately, the Debtors were able to convince these stakeholders to amend the Old Plan to incorporate certain settlements that would: (a) give the parties that would benefit from the Disputed Committee Claims the economic value that they would receive if the Committee were successful on the Disputed Committee Claims; (b) maintain the substantial consensus in support of the Debtors' Old Plan; and (c) avoid the significant costs and delay of the litigation. Such efforts culminated in the filing of an amended Plan on August 5, 2018. The amended Plan balances the competing interests of various creditor

groups in a way that maximizes Estate value and gives the Committee the very benefit of the economics they are seeking standing to achieve. The Committee disputes the foregoing. *See* Articles II.E and VII.O of this Disclosure Statement.

Although the Restructuring Support Agreement and the filing of the Plan is a key step in the Debtors' restructuring process, the Debtors take seriously their role as fiduciary and will continue to assist the Committee with its diligence efforts and work to ultimately gain the Committee's support of the Plan. Importantly, the Restructuring Support Agreement does not require the Debtors to take any actions or refrain from taking any actions to the extent that doing so would be inconsistent with their fiduciary duties. The Debtors are therefore focused on continuing to engage with the Committee, the Legacy Noteholder Group, and all of the Debtors' other stakeholders (including those that did not sign the Restructuring Support Agreement) to possibly obtain broader support for the Plan.

B. Plan Overview

As a broad overview, the Plan provides for a global compromise and settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, discharged, or otherwise resolved pursuant to the Plan. The Plan contemplates that the iHeart business and CCOH businesses will be separated through either a Tax-Free Separation or a Taxable Separation. Reorganized iHeart[7] will emerge from chapter 11 with New Debt of $5.75 billion, some or all of which will be secured by substantially all assets of Reorganized iHeart and some of which may be unsecured. The material terms of the New Debt are set forth on **Exhibit H** attached hereto. In addition, Reorganized iHeart will have access to a new ABL facility that will, among other things, provide working capital and fund distributions under the Plan.

Under the Plan, Holders of Allowed iHC 2021 / Legacy Notes Claims will receive their Pro Rata share of $200 million of the New Debt and 5.0 percent of the equity in Reorganized iHeart (or 5.0 percent of the beneficial interests in the FCC Trust if the FCC Trust is utilized as described in the Plan). In addition, Holders of Allowed iHeart Interests will receive their share of 1.0 percent of the equity in Reorganized iHeart (or 1.0 percent of the beneficial interests in the FCC Trust if the FCC Trust is utilized as described in the Plan).[8]

The Senior Creditors will receive the following distributions under the Plan, which the Debtors believe is commensurate with the approximately $2 billion of value that the Debtors ascribe to the Non-Principal Property (as defined below) securing such Allowed Claims of the Senior Creditors, which value has been adjusted to take into account the effect of the Disputed Committee Claims raised by the Committee in the Amended Committee Standing Motion (as defined below). The following distributions, in the aggregate, comprise $1,386 million of New Debt, 23.47 percent of the equity in Reorganized iHeart (or 23.47 percent of the beneficial interests in the FCC Trust), and any Excess Cash.

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[7] "Reorganized iHeart" means the business that results following the restructuring of iHeart after the separation of CCOH, pursuant to the Chapter 11 Cases.

[8] All distributions of equity under the Plan described in this Disclosure Statement are subject to dilution by the Post-Emergence Equity Incentive Program.

- ***Excess Cash Recovery.*** Holders of Allowed Secured Term Loan Credit Agreement Claims and Allowed Secured PGN Claims will receive their Pro Rata share of any Excess Cash (the "Excess Cash Recovery").[9]

- ***Non-Exchange Debt/Equity Base Recovery.*** In addition to the Excess Cash Recovery, Holders of Allowed Secured Term Loan Credit Agreement Claims and Allowed Secured PGN Claims (other than Exchange 11.25% PGN Claims) will receive their Pro Rata share of approximately $1,133 million of New Debt and 19.19 percent of the equity in Reorganized iHeart[10] (or 19.20 percent of the beneficial interests in the FCC Trust) (the "Non-Exchange Debt/Equity Base Recovery").

- ***Non-Exchange Debt/Equity Supplemental Recovery.*** In addition to both the Excess Cash Recovery and Non-Exchange Debt/Equity Base Recovery, Holders of Allowed Secured Term Loan / 2019 PGN Claims will receive their Pro Rata share of $131 million of New Debt and 2.21 percent of the equity in Reorganized iHeart (or 2.21 percent of the beneficial interests in the FCC Trust) (the "Non-Exchange Debt/Equity Supplemental Recovery").

- ***Exchange Debt/Equity Recovery.*** In addition to the Excess Cash Recovery, Holders of Allowed Secured Exchange 11.25% PGN Claims will receive their Pro Rata share of approximately $122 million of New Debt and 2.07 percent of the equity in Reorganized iHeart (or 2.07 percent of the beneficial interests in the FCC Trust) (the "Exchange Debt / Equity Recovery").

This allocation of the value ascribed to the undisputed Non-Principal Property collateral reflects an intercreditor settlement among the Senior Creditors with respect to which tranches bear the burden of two disputed issues in the Chapter 11 Cases. ***First***, is the issue of the value that should be ascribed to the security interests in Principal Property (as defined below) held by Holders of Term Loan / 2019 PGN Claims (between $0 and $1.30 billion of value). Under the Plan, the Debtors ascribe no value to this security interest in Principal Property; instead, the Non Exchange Debt/Equity Supplemental Recovery (approximately $200 million of value) that Holders of Allowed Term Loan / 2019 PGN Claims receive is funded from the value ascribed to the undisputed Non-Principal Property collateral. ***Second***, is the issue of whether the guarantees provided by the Guarantor Debtors on account of the Exchange 11.25% PGN Claims (and accompanying security interests in favor of such Claims) are avoidable as constructively fraudulent transfers—an issue raised in the Amended Committee Standing Motion. Under the Plan, Holders of Allowed Exchange 11.25% PGN Claims will not receive any recovery on account of their unsecured deficiency claims against the Guarantor Debtors (other than CCH); instead, the Exchange Debt / Equity Recovery that Holders of Allowed Exchange 11.25% Claims will receive is funded from the value ascribed to the undisputed Non-Principal Property collateral, and Holders of such Allowed Claims will receive a smaller percentage share of such collateral than Holders of Allowed Claims at other tranches of Allowed Secured Term Loan / PGN Claims.

Under the Plan, Holders of Allowed Guarantor Unsecured Claims (other than Allowed Exchange 11.25% PGN Claims) at each Guarantor Debtor other than CCH and the TTWN Debtors will receive a specified portion of the remaining $4,164 million of New Debt and 70.53 percent of equity in Reorganized iHeart (or 70.53 percent of the beneficial interests in the FCC Trust). In determining the allocation of this

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[9] Based on the Financial Projections and assumptions regarding distributions pursuant to the Plan, the Debtors do not anticipate a distribution of any Excess Cash under the Plan.

[10] These values reflect the 21.40 percent of the Remaining Distribution that such Holders of Allowed Claims receive under Articles III.C.4 and III.C.5 of the Plan.

remainder across each of the Guarantor Debtors (other than CCH and the TTWN Debtors), the Debtors took into account their estimate of an appropriate allocation of enterprise value across all Debtor entities. The chart set forth in Article III.C.12 of the Plan reflects the Debtors' conclusion regarding a reasonable allocation of this remainder. The table below illustrates the projected equity value upon emergence:

$ millions	
Preferred stock	$60
Common stock	2,947
Total equity value	**$3,008**

Under the Plan, each Holder of an Allowed Convenience Claim will receive an amount of Cash equal to 15 percent of its Allowed Convenience Claim. Convenience Claims include any Claim against a Debtor that is not a Non-Obligor Debtor, iHC, or a TTWN Debtor that would otherwise be a General Unsecured Claim that is (a) equal to or less than $50,000 or (b) in an amount that has been reduced to $50,000 pursuant to a Convenience Class Election made by the Holder of such Claim; *provided that*, where any portion(s) of a single Claim has been transferred on or after the Voting Deadline, any transferred portion(s) shall continue to be treated together with such Claim as a single Claim for purposes of determining whether such Claim qualifies as a Convenience Claim and has been reduced pursuant to a Convenience Class Election. For the avoidance of doubt, Term Loan Credit Agreement Claims, PGN Claims, 2021 Notes Claims, and Legacy Notes Claims are not Convenience Claims.

Finally, the Plan includes five additional classes of unsecured creditors, which the Plan treats as follows:

- Holders of Allowed Guarantor Unsecured Claims against CCH will receive their Pro Rata share of 100 percent of the CCOH Interests held by the Debtors and CC Finco, LLC and Broader Media, LLC, which are non-Debtor affiliates of the Debtors (which is estimated to be approximately 89.5% of all outstanding CCOH Interests). The Plan allows the Term Loan / PGN Deficiency Claims in the full amount of such claims in this Class since the Plan does not include the value of any of CCH's assets as part of the Secured Term Loan Credit Agreement Claims or Secured PGN Claims.

- Holders of Allowed General Unsecured Claims against Non-Obligor Debtors and the TTWN Debtors will receive, at the option of the applicable Reorganized Debtor, payment in full in Cash or such other treatment rendering such Holder's Allowed General Unsecured Claim Unimpaired.

- Holders of Allowed iHC Unsecured Claims will receive payment in Cash equal to 14.44 percent of the Allowed amount of such Allowed iHC Unsecured Claim; *provided that* pursuant to the Plan Settlement, each Allowed Term Loan / PGN Deficiency Claim against iHC will be cancelled without any distribution on account of such Allowed Term Loan / PGN Deficiency Claim against iHC (as defined herein). The Plan allows the Term Loan / PGN Deficiency Claims in the full amount of such claims in this Class since the Plan does not include the value of any of iHC's assets as part of the Secured Term Loan Credit Agreement Claims or Secured PGN Claims.

- Holders of Allowed Term Loan / PGN Deficiency Claims against the TTWN Debtors will receive no recovery, and will instead be deemed satisfied by the distributions to other parties provided in Class 6, Class 7D, Class 7E, and Class 8.

- Holders of Allowed CCOH Due From Claims will receive Cash equal to 14.44 percent of the Allowed amount of such CCOH Due From Claim. This treatment of the CCOH Due From Claims is described in detail in Article III.D below.

The following chart sets forth the aggregate, projected recoveries for (a) Holders of Allowed Term Loan Credit Agreement Claims and Allowed PGN Claims, (b) Holders of Allowed iHC 2021 / Legacy Notes Claims, and (c) Holders of Allowed CCOH Due From Claims, aggregating projected recoveries from all applicable Classes in which they are Holders of Allowed Claims.

Class	Claim	Projected Allowed Claims	New Debt	New Equity	Projected Recovery[11]	Source of Recovery
4, 7E, 7F	Term Loan Credit Agreement Claims / 2019 PGN Claims	$8,459 million	$3,591	60.82%	75.20%	New Debt, New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust), Excess Cash, and CCOH Interests
5A, 7E, 7F	Non-9.0% PGN Due 2019 Claims (other than Exchange 11.25% PGN Claims)	$4,490 million	$1,837	31.11%	72.88%	New Debt, New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust), Excess Cash, and CCOH Interests
5B, 7F	Exchange 11.25% PGN Claims	$505 million	$122	2.07%	69.99%	New Debt, New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust), Excess Cash, and CCOH Interests
6	iHC 2021 / Legacy Notes Claims	$2,954 million	$200	5.00%	14.44%[12]	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
8	CCOH Due From Claims	$1,032 million	N/A	N/A	14.44%	Cash

[11] The Projected Recovery includes the value received under the Plan on behalf of all sources of Plan consideration, including New Debt, New iHeart Common Stock, Excess Cash, and CCOH Interests.

[12] The projected recovery represents the aggregate projected recovery percentage for the Class as a whole before allocation of the recoveries under the Plan that would otherwise be received by Holders of Intercompany Notes Claims. After such allocation, the projected recovery to Holders of 2021 Notes Claims is 14.76 percent, and the projected recovery to Holders of Legacy Notes Claims is 13.16 percent.

The allowance, classification, and treatment of all Allowed Claims and the respective distributions and treatments under the Plan take into account the relative priority and rights of the Claims in each Class in connection with any contractual or legal rights relating thereto, including, without limitation, the rights of the ABL Agent (and/or its designees) under the Intercreditor Agreement vis a vis the Junior Secured Lenders in the event that the ABL Secured Parties are required to disgorge some or all of the Disputed Amounts for any reason (as discussed in Article VII.M of this Disclosure Statement). The Senior Creditors disagree with the ABL Agent's position.

The following chart sets forth a projected range of recoveries, on a Debtor-by-Debtor basis, that Holders of Allowed General Unsecured Claims would receive based on estimates of projected Allowed General Unsecured Claims at each of the applicable Debtors assuming (a) a low case of projected Allowed General Unsecured Claims, and (b) a high case of projected Allowed General Unsecured Claims:

Debtor	Projected Allowed General Unsecured Claims (in thousands)	Projected Recovery (Low Case / High Case)[13]	Source of Recovery
General Unsecured Claims against Non-Obligor Debtors (Class 7A)			
iHeartMedia, Inc. iHeartMedia Capital II, LLC	$8,605	100%	Cash
General Unsecured Claims against TTWN Debtors (Class 7B)			
Clear Channel Metro LLC TTWN Networks, LLC TTWN Media Networks, LLC	$1,804	100%	Cash
General Unsecured Claims against iHC (Class 7D)			
iHeartCommunications, Inc.	$400	14.44%	Cash

[13] Projected recoveries for Holders of Allowed General Unsecured Claims at each of the applicable Debtors range from a projected, low case recovery to a projected, high case recovery. Each such projected, low case recovery assumes a total enterprise value for Reorganized iHeart at the lowest point of the range of values set forth in the Valuation Analysis attached hereto as **Exhibit G**. Each such projected high case recovery assumes a total enterprise value for Reorganized iHeart at the highest point of the range of values set forth in the Valuation Analysis attached hereto as **Exhibit G**. Projected Allowed General Unsecured Claims do not include Term Loan / PGN Deficiency Claims.

Debtor	Projected Allowed General Unsecured Claims (in thousands)	Projected Recovery (Low Case / High Case)[13]	Source of Recovery
General Unsecured Claims against Guarantor Debtors other than CCH and the TTWN Debtors (Class 7E)			
AMFM Broadcasting Licenses, LLC	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
AMFM Broadcasting, Inc.	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
AMFM Operating, Inc.	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
AMFM Radio Licenses, LLC	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
AMFM Texas Broadcasting, LP	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
AMFM Texas Licenses, LLC	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
AMFM Texas, LLC	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
Capstar Radio Operating Company	$582	6.38 – 7.53%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
Capstar TX, LLC	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
CC Broadcast Holdings, Inc.	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
CC Finco Holdings, LLC	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)

Debtor	Projected Allowed General Unsecured Claims (in thousands)	Projected Recovery (Low Case / High Case)[13]	Source of Recovery
CC Licenses, LLC	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
Christal Radio Sales, Inc.	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
Cine Guarantors II, Inc.	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
Citicasters Co.	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
Citicasters Licenses, Inc.	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
Clear Channel Broadcasting Licenses, Inc.	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
Clear Channel Investments, Inc.	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
Clear Channel Mexico Holdings, Inc.	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
Clear Channel Real Estate, LLC	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
Critical Mass Media, Inc.	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
iHeartMedia + Entertainment, Inc.	$2,005	4.50 – 5.32%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
iHeart Capital I	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)

Debtor	Projected Allowed General Unsecured Claims (in thousands)	Projected Recovery (Low Case / High Case)[13]	Source of Recovery
iHeartMedia Management Services, Inc.	$8,892	5.24 - 6.19%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
iHM Identity, Inc.	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
Katz Communications, Inc.	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
Katz Media Group, Inc.	$447	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
Katz Millennium Sales & Marketing, Inc.	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
Katz Net Radio Sales, Inc.	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
M Street Corporation	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
Premiere Networks, Inc.	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
Terrestrial RF Licensing, Inc.	$0	0%	New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust)
General Unsecured Claims against CCH (Class 7F)			
Clear Channel Holdings, Inc.	$0	0%	CCOH Interests

The following chart sets forth the aggregate, projected recoveries for Holders of Allowed Convenience Claims, aggregating projected recoveries from all applicable Classes in which they are Holders of Allowed Claims.

Class	Claim	Projected Allowed Claims	Projected Recovery	Source of Recovery
7G	Convenience Claims	$17.91 million	15%	Cash

C. Summary of Value Allocation

To guide them in developing the Plan, the Debtors, with the assistance of their advisors, created a "natural recovery model" (the "Base Recovery Model"). As described below, this Base Recovery Model allocates the Debtors' ***going concern*** distributable value (as opposed to liquidation value—the threshold required by section 1129 of the Bankruptcy Code) across each Debtor entity. It then calculates creditor recoveries on a waterfall basis according to each creditor's respective claims, subject to certain adjustments favorable to General Unsecured Creditors.

1. Allocation of Distributable Value

For purposes of the Base Recovery Model, the Debtors estimated the total distributable value at $10.4 billion. This estimate was comprised of three parts: (1) the estimated enterprise value of the Debtors as described in **Exhibit G** attached hereto; (2) the Debtors' direct and indirect ownership interests in CCOH; and (3) the projected balance sheet cash and certain other assets excluded from the estimated enterprise value of the Debtors. The estimated value of each component, as well as the source, is summarized as follows:

Business Unit	Distributable Value ($ millions)
Debtors' Enterprise Value	$8,750[14]
CCOH (Debtors' Interest)	1,531[15]
Cash and Other Items	111[16]
TOTAL	**$10,392**

Alvarez & Marsal North America, LLC ("A&M") with the input and assistance of Moelis & Company LLC ("Moelis") and the Debtors' management, then allocated the estimated enterprise value of the Debtors across each of their various business units based on each business unit's share of the OIBDAN for the twelve months ended March 31, 2018. Certain business units are generally owned and operated by a single legal entity, whereas other business units have licenses and radio stations that are owned and operated by multiple legal entities. In the latter case, an additional allocation was performed for the value of these entities, as noted below:

[14] *See* Valuation Analysis, **Exhibit G**.

[15] *See* Valuation Analysis, **Exhibit G**.

[16] *See* Financial Projections, **Exhibit F**.

- The allocation of value for licenses was generally determined based on the book value of the licenses at each legal entity, which takes into account annual impairment analyses performed by the Debtors with respect to the value of these assets.

- The allocation of value to the legal entities that operate radio stations was generally determined based on each entity's share of OIBDAN for the twelve months ended December 31, 2017, with certain adjustments for qualitative factors determined by the Debtors' management.

2. Allocation of Secured and Unsecured Value

For purposes of calculating creditor recoveries under the Base Recovery Model, the Debtors estimated that the value of the Senior Creditors' collateral at $2.2 billion in the aggregate (the "Collateral Value"), which the Debtors and the Senior Creditors agreed would not include the value of any liens against the Debtors' principal properties assets. The remaining distributable value was assumed to be unencumbered (the "Unencumbered Value"). Using the Collateral Value, the Debtors and the Senior Creditors agreed to calculate a deficiency claim on an aggregate basis for the Senior Creditors' of $11.3 billion (*i.e.*, total claims of $13.5 billion less the Collateral Value) (the "Global Deficiency Claim"). Since the collateral is owned by different Debtors, the Debtors could have instead calculated the deficiency claim at each Debtor entity after applying the value of the collateral of that specific entity. This would have resulted in a higher deficiency claim against ***every*** Debtor than what was used in the Base Recovery Model. ***Put simply, using a Global Deficiency Claim provided a benefit to non-deficiency general unsecured claimants under the Base Recovery Model equivalent to a waiver of between $1.1 billion and $2.2 billion of deficiency claims (depending on the specific Debtor entity).***

Value	Amount ($ millions)
Total Collateral Value	$2,158
Total Unencumbered Asset Value	$8,234
Total Distributable Value	**$10,392**

A table setting forth the Base Recovery Model allocation of midpoint enterprise value and Plan allocation of distributable value by Debtor is attached hereto as **Exhibit I**.

3. Adjustments to the Base Recovery Model Values for TTWN Debtors

Before using the outputs of the Base Recovery Model, the Debtors and the Senior Creditors agreed to make adjustments to the Base Recovery Model to account for the Committee's claims to avoid the liens and guarantees of the Term Loan Credit Agreement Claims and the PGN Claims against the TTWN Debtors and to fund the Plan Settlement. The Base Recovery Model was first adjusted to provide General Unsecured Claims, other than the Global Deficiency Claims, payment in full and in cash. The Base Recovery Model was then adjusted to allocate a portion of the remaining value of the TTWN Debtors to iHC to fund distributions to those classes and then allocated the remaining value of the TTWN Debtors to the other Guarantor Subsidiaries (other than CCH) (resulting in enhanced recoveries to Holders of General Unsecured Claims at such Debtors). This was a concession by the Senior Creditors who asserted that their guarantees of the TTWN Debtors could survive a challenged by the Committee.

4. Adjustments to the Base Recovery Model Values for Intercompany Claims

Before using the outputs of the Base Recovery Model to determine appropriate recoveries to Holders of Allowed General Unsecured Claims under the Debtors' Plan, the Debtors first ran the following four scenarios under the Base Recovery Model:

- The Base Recovery Model without distributions between Debtors on account of Intercompany Claims as recorded in the Debtors books and records.

- The Base Recovery Model with distributions between Debtors on account of Intercompany Claims as recorded in the Debtors books and records.

- The Base Recovery Model (a) after making adjustments to give effect to the alleged causes of action in the Amended Committee Standing Motion and (b) without distributions between Debtors on account of Intercompany Claims as recorded in the Debtors books and records.

- The Base Recovery Model (a) after making adjustments to give effect to the alleged causes of action in the Amended Committee Standing Motion and (b) with distributions between Debtors on account of Intercompany Claims as recorded in the Debtors books and records.

The Debtors reviewed the potential recoveries in each of these alternate scenarios. For each Debtor expected to have General Unsecured Claims (other than Term Loan / PGN Deficiency Claims or 2021 Notes Claims), the Debtors provided enhanced recoveries for such General Unsecured Claims at such Debtor entity equivalent to the highest recovery under the four scenarios, plus an additional 1.00%. As a result of such adjustments, the estimated aggregate value of recoveries received by Holders of Allowed General Unsecured Claims (excluding those Claims held by the Consenting Sponsors) under the Plan increased from approximately $500,000 to approximately $650,000—or by more than 30 percent.

Additionally, the Plan provides for other changes that are beneficial to Holders of General Unsecured Claims. Notably, the Debtors' Plan allow for the economic benefit of the successful prosecution of the alleged causes of action in the Amended Committee Standing Motion. Additionally, the Plan includes a Convenience Class that provides a recovery of 15 percent for Holders of General Unsecured Claims (other than at the TTWN Debtors) that make a Convenience Class Election, regardless of the dilution that would otherwise occur on account of the Term Loan / PGN Deficiency Claims. Last, the Debtors have opted not to take a recovery on account their Intercompany Notes Claims, along with other Holders of Claims that have agreed to forgo a recovery pursuant to the Disputed Committee Claims.

5. Liquidation Analysis and Intercompany Balances Funds Flow

For purposes of the best interest test analysis, intercompany claims are assumed to be asserted as General Unsecured Claims. As a result, the summary illustrates the gross movement of funds on account of claims to and from the Debtors. The proceeds reflect the total amount of funds received by Debtors on account of their claims on other Debtors and Non-Debtor Affiliates. Generally, these proceeds are not incremental funds received by the Debtors, but rather one half of the intercompany funds flow. The corresponding offset is the disbursements on account of claims owed to other Debtors and Non-Debtor Affiliates. This illustrates that any given Debtor may receive funds on account of an intercompany claim, but also pay funds out on account of other intercompany claims. In aggregate, the only incremental funds available to the estate are net proceeds received from Non-Debtor Affiliates that are not already considered assets of the Debtors.

Intercompany Proceeds	
From Debtors (Prepetition)	$2,017.5
From Non-Debtors (Prepetition)	156.9
From Debtors (Postpetition)	1,639.5
From Non-Debtors (Postpetition)	17.0
Total	**$3,830.9**
Intercompany Disbursements	
To Debtors (Prepetition)	$(2,017.5)
To Non-Debtors (Prepetition)	(6.7)
To Debtors (Postpetition)	(1,639.5)
To Non-Debtors (Postpetition)	(13.0)
Total	**$(3,676.7)**
Total Net Intercompany Proceeds to the Estates	**$154.2**

Plan Recovery (As of September 6, 2018)			**Best Interests Test**
Legal Entity	**General Unsecured Claims[17]**	**Low - General Unsecured Claims Recovery %**	**High - General Unsecured Claims Recovery %**
Convenience Class (Cash)	$19.6	15.00%	3.02%
iHeartMedia Management Services, Inc.	8.9	5.24%	0.94%
iHeartMedia, Inc.	8.6	100.00%	0.93%
iHeartMedia + Entertainment, Inc.	2.0	4.50%	1.60%
TTWN Media Networks, LLC	1.8	100.00%	3.34%
Capstar Radio Operating Company	0.6	6.38%	2.64%
Katz Media Group, Inc.	0.4	0.00%	0.00%
iHeartCommunications, Inc.	0.4	13.35%	0.00%
iHeartMedia Capital II, LLC	0.0	100.00%	0.00%
All Other Debtors (General Unsecured Claims are not anticipated)	N/A	N/A	N/A

6. Analysis of Intercompany Claims

The Debtors and their advisors, including A&M, undertook an extensive analysis of the Debtors' intercompany transactions. To begin their review of intercompany transactions, the Debtors and their advisors analyzed intercompany balances by business unit and business unit counterparty from the Debtors' accounting system as of February 28, 2018, March 31, 2018, and June 30, 2018. A&M then mapped those business units to legal entities, specifically noting Debtor entities, added certain adjustments performed manually at month end, and added certain balances held outside of the Debtors' accounting system. A&M then estimated intercompany balances as of the Petition Date by calculating the change in balances from

[17] Includes the General Unsecured Claims asserted by the Consenting Sponsors.

February 28, 2018 to March 31, 2018, multiplying such change by 14/31 (to account for the prepetition period in March), and adding the resulting quotient to the February 28, 2018 balance. Postpetition intercompany activity was estimated by subtracting the estimated Petition-Date balances from the June 30, 2018 balances.

To validate the Debtors' intercompany balances, the Debtors and A&M reconciled the legal-entity intercompany matrix to trial balances from February 28, 2018, March 31, 2018, and June 30, 2018. The Debtors and A&M validated postpetition intercompany matrix balances by comparing such balances against the summation of all individual transactions for the period of March 15, 2018 through June 30, 2018. The balance of the intercompany note between the Debtors and CCOH as of the Petition Date was validated by leveraging the reconciliation report produced by the Debtors. All data and analyses were provided, reviewed, and approved by the Debtors.

The Debtors and A&M then queried the Debtors' accounting system for all intercompany transactions dating back to January 1, 2004, producing over 50 million transactions, and aggregated business-unit level transactions that were then reconciled both to the business-unit level trial balances for years ending 2004 through 2017 and quarterly for December 31, 2016 through June 30, 2018. Included in the Debtors' $217 billion of gross intercompany claims as of the Petition Date is approximately $49 billion of net intercompany activity arising prior to 2004, of which detail of the split between gross receivables and payables is limited due to a change in the Debtors' accounting software that occurred in 2004. The Committee's advisors were provided with the business-unit-to-legal-entity mapping as of March 31, 2018 and June 30, 2018.

A schedule of the Intercompany Claims owed between and among Debtor entities may be found by visiting the website of the Debtors' Claims, Noticing, and Solicitation Agent at http://primeclerk.com/iHeartMediaIntercompanyBalances. The Debtors are currently assessing approximately $2.5 billion (or less than 1.0%) of the gross amount of Intercompany Claims to determine allocation to specific legal entities.

As previously disclosed in the Debtors' Schedules and Statements (as defined herein), the Debtors' books and records are maintained at a business-unit level (there are approximately 3,600 business units), which business units combine into specific legal entities. From time to time before and after the Petition Date, the Debtors reassess the legal entity into which a particular business unit combines. This reassessment may result in the movement of a business unit from one legal entity to another.

7. Analysis of General Unsecured Claims and Appropriate Thresholds

The Debtors and A&M conducted an initial review of all filed and scheduled claims as of August 2, 2018 using a materiality threshold of $300,000 variance from the Debtors' books and records, and then conducted a more in-depth review of such claims. All filed and scheduled claims were assigned to various review categories based on these initial and follow-up analyses. Unliquidated claims were reviewed and estimated for purposes of the claims estimate. The Debtors' legal team assisted in reviewing all legal matter claims asserted in these Chapter 11 Cases and provided an estimate based on GAAP requirements for quarterly litigation reserves. In connection with the Governmental Bar Date of September 11, 2018, the Debtors' tax team worked with A&M to estimate general unsecured claims tax liability based on the Debtors' books and records and filed claims as of August 2, 2018. These estimates, plus amounts for other claims that have been asserted or could be asserted but are not included in the Debtors' estimate of General Unsecured Claims, were then used to determine the appropriate thresholds of the maximum amount of Allowed General Unsecured Claims at certain Debtors (which thresholds are a condition precedent to the Plan). The claim thresholds in the Plan's conditions precedent are greater than the claim estimates in the

Disclosure Statement by approximately $1.0 million at iHC, $4.3 million at IHM, and $1.1 million at the TTWN Debtors.

D. CCOH Separation

On or before the Effective Date, the applicable Debtors will execute the CCOH Separation Documents, and on the Effective Date, the CCOH Separation will occur, pursuant to a Taxable Separation or a Tax-Free Separation.

To effectuate the CCOH Separation as a Taxable Separation, CCOH will merge with and into CCH, with CCH surviving the merger (the "CCOH/CCH Merger") on the Effective Date. Prior to the CCOH/CCH Merger, (i) CCH will be released from its guarantees of all of the Debtors' prepetition and postpetition indebtedness, including the DIP Facility, (ii) CCH will transfer its radio subsidiaries and certain other assets to iHC and (iii) Broader Media LLC and CC Finco LLC will distribute their CCOH stock to CCH. CCH will file a Form S-4 registration statement with the SEC to register the CCOH Interests that will be issued to the CCOH Class A common stockholders in the CCOH/CCH Merger in exchange for their CCOH Class A common stock. The CCOH Interests cannot be issued to the CCOH stockholders until (a) the SEC declares the Form S-4 registration statement effective, and (b) 20 calendar days have passed from the mailing of an Information Statement on Schedule 14C to CCOH's Class A common stockholders. On the Effective Date, the Reorganized Debtors will transfer the CCOH Interests held by the Debtors upon completion of the CCOH/CCH Merger to applicable Holders of Allowed Claims as set forth in the Plan.

To effectuate the CCOH Separation as a Tax-Free Separation, on the Effective Date, the Reorganized Debtors will transfer the CCOH Interests held by the Debtors and by CC Finco, LLC and Broader Media, LLC (which are non-Debtor affiliates of the Debtors) to applicable Holders of Allowed Claims as set forth in the Plan.

The distribution of CCOH Interests under the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution and by the terms and conditions of the instruments evidencing or relating to such distribution, which terms and conditions shall bind each Entity receiving such distribution, and shall be subject to compliance with applicable corporate law, securities laws, and stock exchange requirements.

E. Committee's Position

The Plan is not currently supported by the Committee for the reasons set forth in the Committee Letter. In support of its view, the Committee contends, as follows:

- The Committee does not believe that the compromises contemplated under the Plan are fair and equitable to Holders of General Unsecured Claims.

- The Committee contends that the Plan fails to satisfy certain requirements of section 1129 of the Bankruptcy Code. More specifically, the Committee contends that the Plan (a) has not been proposed in good faith, (b) is premised on improper gerrymandering of Classes, (c) violates the absolute priority rule, (d) provides recoveries based on unlawful "gifting," (e) results in disparate treatment, and (f) provides for broad releases for the Debtors' insiders for no consideration to the Debtors' Estates.

- The Committee alleges that it was improper for the Debtors to execute the Restructuring Support Agreement after the Petition Date; accordingly, the Restructuring Support Agreement is neither binding nor effective. Further, the Committee contends that the Consenting

Stakeholder support for the Restructuring Support Agreement improperly includes the outstanding indebtedness held by the Debtors and their Affiliates (i.e., the Intercompany Notes Claims). The Committee contends that the support of the 2021 Notes Claims/Legacy Notes Claims should be separately disclosed.

- The Committee alleges that the Plan sets forth that the Consenting Sponsors receive a recovery on their iHeart Interests while proposing to provide Holders of Allowed General Unsecured Claims with discounted recoveries on account of such Allowed Claims.

- The Committee alleges that the amendments to the Old Plan inadequately address the Amended Committee Standing Motion, because (a) such amendments do not properly implement the remedial scheme that would flow to Holders of Allowed General Unsecured Claims upon successful prosecution of the Disputed Committee Claims, and (b) instead provides greater recoveries to those Senior Creditors whose Claims and Liens would be avoided as a result of the Disputed Committee Claims than similarly situated Holders of Allowed General Unsecured Claims—resulting in disparate treatment.

- Since its appointment, the Committee contends that the Committee and its advisors have been working diligently to review the Plan and the fairness of the distributions proposed under the Plan. To date, the Committee has challenged the Liens and Claims of certain Holders of Allowed Term Loan Credit Agreement Claims and PGN Claims. The Committee's investigation with respect to the Debtors' equity sponsors remains ongoing.

- In addition to its investigation and its diligence of the Plan, the Committee believes it has engaged in various efforts to increase the value of the Debtors' Estates and, ultimately, the value available for distribution to Holders of Allowed General Unsecured Claims. These efforts include, among others: (a) actively negotiating and obtaining beneficial modifications to the Debtors' Incentive Plans, (b) litigating for and obtaining an aggregate cap on the amount of fees the Debtors' investment bankers could earn, and (c) filing the Disputed ABL Claims Objection, seeking the disallowance and disgorgement of over $9 million in additional interest and fees payable to the ABL Agent.

The foregoing is more fully set forth in the Committee Letter, a copy of which will be included with the Debtors' solicitation materials. The Debtors do not agree with the Committee's positions, and will continue to assist the Committee with its diligence efforts and engage with the Committee in an effort to gain the Committee's support of the Plan.

F. Recommendation

As discussed, the formulation of the Plan is a significant achievement for the Debtors in the face of lengthy and hard-fought negotiations. The Debtors strongly believe that the Plan is in the best interests of the Debtors' Estates and represents the best available alternative at this time. Given the Debtors' core strengths, including their industry-leading platforms, audiences, and strong ongoing revenue flow, the Debtors are confident they can efficiently implement the restructuring set forth in the Plan to ensure their long-term viability and success. For these reasons, the Debtors strongly recommend that Holders of Claims and Interests entitled to vote to accept or reject the Plan vote to accept the Plan. At this time, the Committee

does not support the Plan and recommends that Holders of General Unsecured Claims vote to reject the Plan.

ARTICLE III.
QUESTIONS AND ANSWERS
REGARDING THIS DISCLOSURE STATEMENT AND PLAN

A. What is chapter 11?

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. In addition to permitting debtor rehabilitation, chapter 11 promotes equality of treatment for creditors and similarly situated equity interest holders, subject to the priority of distributions prescribed by the Bankruptcy Code.

The commencement of a chapter 11 case creates an estate that is comprised of all of the legal and equitable interests of the debtor as of the date the chapter 11 case is commenced. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

Consummating a chapter 11 plan is the principal objective of a chapter 11 case. A bankruptcy court's confirmation of a plan binds the debtor, any person acquiring property under the plan, any creditor or equity interest holder of the debtor, and any other entity as may be ordered by the bankruptcy court. Subject to certain limited exceptions, the order issued by a bankruptcy court confirming a plan provides for the treatment of the debtor's liabilities in accordance with the terms of the confirmed plan.

B. Why are the Debtors sending me this Disclosure Statement?

The Debtors are seeking to obtain Bankruptcy Court approval of the Plan. Before soliciting acceptances of the Plan, section 1125 of the Bankruptcy Code requires the Debtors to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance of the Plan and to share such disclosure statement with all Holders of Claims or Interests whose votes on the Plan are being solicited. This Disclosure Statement is being submitted in accordance with these requirements.

C. Am I entitled to vote on the Plan?

Your ability to vote on, and your distribution under, the Plan, if any, depends on what type of Claim or Interest you hold.[18] Each category of Holders of Claims or Interests, as set forth in Article III of the Plan

[18] Certain Holders of General Unsecured Claims may have filed Proofs of Claim in the wrong case or against the wrong Debtor (*e.g.*, against iHM, rather than against a Subsidiary Guarantor), including Debtors against which their Claims would be Unimpaired if Allowed. The Holders of such Claims filed against iHM or the TTWN Debtors will receive a notice of non-voting status in lieu of a ballot. For purposes of distribution, the Debtors may object and seek to disallow such improperly filed Claims pursuant to section 502(b) of the Bankruptcy Code and Bankruptcy Rule 3007(d). Holders of General Unsecured Claims will receive distributions set forth pursuant to Article III.C of the Plan based on which Debtor their Claims are Allowed against, regardless of whether or not such Holders had the opportunity to vote on the Plan.

pursuant to section 1122(a) of the Bankruptcy Code, is referred to as a "Class." Each Class's respective voting status is set forth below:

Class	Claim or Interest	Status	Voting Rights[19]
1	Secured Tax Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
3	Priority Non-Tax Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
4	Secured Term Loan / 2019 PGN Claims	Impaired	Entitled to Vote
5A	Secured Non-9.0% PGN Due 2019 Claims Other Than Exchange 11.25% PGN Claims	Impaired	Entitled to Vote
5B	Secured Exchange 11.25% PGN Claims	Impaired	Entitled to Vote
6	iHC 2021 / Legacy Notes Claims	Impaired	Entitled to Vote
7A	General Unsecured Claims Against Non-Obligor Debtors	Unimpaired	Not Entitled to Vote (Deemed to Accept)
7B	General Unsecured Claims Against TTWN Debtors	Unimpaired	Not Entitled to Vote (Deemed to Accept)
7C	Term Loan / PGN Deficiency Claims Against the TTWN Debtors	Impaired	Entitled to Vote
7D	iHC Unsecured Claims	Impaired	Entitled to Vote
7E	Guarantor Unsecured Claims (Other Than Exchange 11.25% PGN Claims) Against Guarantor Debtors Other Than CCH and the TTWN Debtors	Impaired	Entitled to Vote
7F	Guarantor Unsecured Claims Against CCH	Impaired	Entitled to Vote
7G	Convenience Claims	Impaired	Entitled to Vote
8	CCOH Due From Claims	Impaired	Entitled to Vote
9	iHeart Interests	Impaired	Entitled to Vote

[19] For the avoidance of doubt, Holders of Allowed Intercompany Notes Claims shall have the right to vote such Allowed Claims in each respective Class that includes such Allowed Claims.

Class	Claim or Interest	Status	Voting Rights[19]
10	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
11	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)
12	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)

At each of the Debtors (except for the TTWN Debtors), all unsecured Term Loan / PGN Deficiency Claims were classified with General Unsecured Claims because such Claims are unsecured, *pari passu*, and receiving identical forms and amounts of consideration on a Debtor-by-Debtor basis. The Debtors classified the unsecured Term Loan / PGN Deficiency Claims at the TTWN Debtors separately from other General Unsecured Claims at the TTWN Debtors in order to provide such General Unsecured Claims with the benefit of the Disputed Committee Claims and to pay such Claims in full. The Debtors also classified the 2021 Notes Claims with the Legacy Notes Claims because such Claims are unsecured, *pari passu*, and receiving identical forms and amounts of consideration. As discussed in this Disclosure Statement, the Debtors believe the Legacy Notes Trustee's arguments in the adversary proceeding are without merit, and any classification argument premised on such adversary proceeding is similarly without merit.

In addition, the Committee appears to contend that Holders of Allowed Claims at an entity should not be entitled to vote on the Plan if such Holders are agreeing to waive their recovery on account of such Claims. The Debtors disagree with this contention, and the Plan contemplates that such Holders of Allowed Claims should be entitled to vote in each Class where they have Allowed Claims (as required by the Bankruptcy Code).

D. What will I receive from the Debtors if the Plan is consummated?

The following chart provides a summary of the anticipated recovery to Holders of Claims or Interests under the Plan. Any estimates of Claims or Interests in this Disclosure Statement may vary from the final amounts allowed by the Bankruptcy Court. Your ability to receive distributions under the Plan depends upon the ability of the Debtors to obtain Confirmation and satisfy the conditions necessary to obtain Consummation of the Plan.

Each Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive under the Plan the treatment described below in full and final satisfaction, settlement, release, and discharge of and in exchange for such Holder's Allowed Claim or Allowed Interest, except to the extent different treatment is agreed to by the Reorganized Debtors and the Holder of an Allowed Claim or Allowed Interest, as applicable. Unless otherwise indicated, the Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive such treatment on the later of the Effective Date and the date such Holder's Claim or Interest becomes an Allowed Claim or Allowed Interest or as soon as reasonably practicable thereafter. Projected Claims included in the summary table below reflect the Debtors' analysis of all Proofs of Claim filed as of the Claims Bar Date on June 29, 2018.

Notwithstanding anything to the contrary herein, such distributions shall be subject in all respects to any rights of the Notes Trustees and Agents, the iHeart Transfer Agent, and the CCOH Transfer Agent to assert a charging lien against such distributions. For the avoidance of doubt, Bank of New York, in its capacity as Legacy Notes Trustee for the issuance of the 5.50% Legacy Notes, shall have the right to assert

a charging lien against distributions that would have been made to the 5.50% Legacy Notes but are instead being distributed to Holders of the non-5.50% Legacy Notes pursuant to the Plan.

The projected recoveries set forth in the table below are estimates only and therefore are subject to change. For a complete description of the Debtors' classification and treatment of Claims and Interests, reference should be made to the entire Plan.[20]

SUMMARY OF EXPECTED RECOVERIES				
Class	**Claim/Equity Interest**	**Treatment of Claim/Equity Interest**	**Projected Amount of Claims**[21]	**Projected Recovery Under the Plan**[22]
1	Secured Tax Claims	Each Holder of an Allowed Secured Tax Claim shall receive, at the option of the applicable Reorganized Debtor: (i) payment in full in Cash of such Holder's Allowed Secured Tax Claim; or (ii) equal semi-annual Cash payments commencing as of the Effective Date or as soon as reasonably practicable thereafter and continuing for five years, in an aggregate amount equal to such Allowed Secured Tax Claim, together with interest at the applicable non-default rate under applicable non-bankruptcy	$2,400,000	100%

[20] The recoveries set forth below may change based upon changes in the amount of Claims that are Allowed (as defined in the Plan) as well as other factors related to the Debtors' business operations and general economic conditions. Further, the projected recoveries do not account for any dilution on account of the Post-Emergence Equity Incentive Program and, accordingly, recoveries for Holders of Allowed Claims and Allowed Interests that receive distributions of New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust) may be lower than the projected range of recoveries set forth below.

[21] The Consenting Sponsors timely-filed proofs of claim against each of the Debtors in an amount no less than $15 million, plus certain contingent and unliquidated amounts. The projected amount of Claims set forth in this chart includes, for illustrative purposes only, a General Unsecured Claim of approximately $8.2 million at each of the Debtors relating to General Unsecured Claims on account of such claims. These Claims are not currently Allowed by the Plan or disallowed by the Plan. The Committee states that the Consenting Sponsors are being paid in full in cash on account of their General Unsecured Claims but impaired general unsecured creditors are to receive recoveries ranging from between 0% and 14.44%. The Committee's statement is incomplete and potentially confusing because it could be read to imply that the General Unsecured Claims of the Consenting Sponsors are being separately classified from other General Unsecured Claims, treated differently from other General Unsecured Claims, or are deemed Allowed under the Plan. They are not. Under the Plan, the Consenting Sponsors' General Unsecured Claims, to the extent Allowed against a Debtor(s), will receive the same treatment as other Allowed General Unsecured Claims at such Debtor(s) and only will be paid in full if (a) other Allowed General Unsecured Claims at such entity also are being paid in full or (b) the recoveries of the Consenting Sponsors' General Unsecured Claims at all such Debtors where they are Allowed results in an aggregate recovery in full.

[22] Any low and high ranges included in projected recoveries correspond to the valuation range in the analysis performed by Moelis (as defined below), the Debtors' investment banker and financial advisor, and attached hereto as **Exhibit G**.

SUMMARY OF EXPECTED RECOVERIES				
Class	**Claim/Equity Interest**	**Treatment of Claim/Equity Interest**	**Projected Amount of Claims[21]**	**Projected Recovery Under the Plan[22]**
		law, subject to the option of the applicable Reorganized Debtor to prepay the entire amount of such Allowed Secured Tax Claim during such time period.		
2	Other Secured Claims	Each Holder of an Allowed Other Secured Claim shall receive, at the option of the applicable Reorganized Debtor: (i) payment in full in Cash of such Holder's Allowed Other Secured Claim; (ii) Reinstatement of such Holder's Allowed Other Secured Claim; (iii) delivery of the collateral securing such Holder's Allowed Other Secured Claim; or (iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.	N/A	N/A
3	Priority Non-Tax Claims	Each Holder of an Allowed Priority Non-Tax Claim shall receive, at the option of the applicable Reorganized Debtor, payment in full in Cash of such Holder's Allowed Priority Non-Tax Claim or such other treatment rendering such Holder's Allowed Priority Non-Tax Claim Unimpaired.	$2,800,000	100%
4	Secured Term Loan / 2019 PGN Claims	Each Holder of an Allowed Secured Term Loan / 2019 PGN Claim shall receive its Pro Rata share (calculated based on the total aggregate amount of Allowed Claims in Class 4 that are not Intercompany Notes Claims) of: (i) either (x) the Secured Term Loan / 2019 PGN Supplemental Distribution or (y) if the FCC Trust is utilized as described in the Plan, the Secured Term Loan / 2019 PGN Supplemental Non-Equity Distribution and 2.21 percent of the beneficial interests in the FCC Trust, (ii) Class 4's Pro Rata share (calculated based on the total aggregate amount of Allowed Claims in Class 4 and Class 5A that are not Intercompany Notes Claims) of either (x) 13.98 percent of the Remaining Distribution or (y) if the FCC Trust is utilized as described in the Plan, 13.98 percent of the Remaining Non-Equity Distribution and 12.54 percent of the beneficial interests in the FCC Trust, and (iii) Class 4's Pro Rata share (calculated based on the total aggregate amount	$1,306,203,627	100%

SUMMARY OF EXPECTED RECOVERIES				
Class	**Claim/Equity Interest**	**Treatment of Claim/Equity Interest**	**Projected Amount of Claims[21]**	**Projected Recovery Under the Plan[22]**
		of Allowed Claims in Class 4, Class 5A, and Class 5B that are not Intercompany Notes Claims) of the Excess Cash. Pursuant to the Plan Settlement, each Secured Term Loan / 2019 PGN Claim that is an Intercompany Notes Claim will be cancelled and there shall be no distributions made on account of any such Secured Term Loan / 2019 PGN Claim.		

SUMMARY OF EXPECTED RECOVERIES				
Class	**Claim/Equity Interest**	**Treatment of Claim/Equity Interest**	**Projected Amount of Claims[21]**	**Projected Recovery Under the Plan[22]**
5A	Secured Non-9.0% PGN Due 2019 Claims Other Than Exchange 11.25% PGN Claims	Each Holder of an Allowed Secured Non-9.0% PGN Due 2019 Claim other than Exchange 11.25% PGN Claims shall receive its Pro Rata share (calculated based on the total aggregate amount of Allowed Claims in Class 5A that are not Intercompany Notes Claims) of (i) Class 5A's Pro Rata share (calculated based on the total aggregate amount of Allowed Claims in Class 4 and Class 5A that are not Intercompany Notes Claims) of either (x) 7.42 percent of the Remaining Distribution or (y) if the FCC Trust is utilized as described in the Plan, 7.42 percent of the Remaining Non-Equity Distribution and 6.66 percent of the beneficial interests in the FCC Trust, and (ii) Class 5A's Pro Rata share (calculated based on the total aggregate amount of Allowed Claims in Class 4, Class 5A, and Class 5B that are not Intercompany Notes Claims) of the Excess Cash. Pursuant to the Plan Settlement, each Secured Non-9.0% PGN Due 2019 Claim other than Exchange 11.25% PGN Claims that is an Intercompany Notes Claim will be cancelled and there shall be no distributions made on account of any such Secured Non-9.0% PGN Due 2019 Claim other than Exchange 11.25% PGN Claim.	$589,213,774	100%

SUMMARY OF EXPECTED RECOVERIES				
Class	**Claim/Equity Interest**	**Treatment of Claim/Equity Interest**	**Projected Amount of Claims[21]**	**Projected Recovery Under the Plan[22]**
5B	Secured Exchange 11.25% PGN Claims	Each Holder of an Allowed Secured Exchange 11.25% PGN Claim shall receive its Pro Rata share of (i) either (x) the Exchange 11.25% PGNs Distribution or (y) if the FCC Trust is utilized as described in the Plan, the Exchange 11.25% PGNs. Non-Equity Distribution and 2.07 percent of the beneficial interests in the FCC Trust, and (ii) Class 5B's Pro Rata share (calculated based on the total aggregate amount of Allowed Claims in Class 4, Class 5A, and Class 5B that are not Intercompany Notes Claims) of the Excess Cash. Pursuant to the Plan Settlement, each Secured Exchange 11.25% PGN Claim that is an Intercompany Notes Claim will be cancelled and there shall be no distributions made on account of any such Secured Exchange 11.25% PGN Claim.	$374,979,792[23]	100%

[23] The projected amount of Claims in Class 5B includes approximately $180 million of Allowed Exchange 11.25% PGN Claims held by the Debtors (plus accrued interest on account of such Allowed Exchange 11.25% PGN Claims). The projected recovery under the Plan for Class 5B does not include such Allowed Exchange 11.25% PGN Claims in Class 5B because such Allowed Claims are Allowed Intercompany Notes Claims that will be cancelled without any distribution on account of such Allowed Claims as set forth pursuant to Article III.C of the Plan.

SUMMARY OF EXPECTED RECOVERIES				
Class	**Claim/Equity Interest**	**Treatment of Claim/Equity Interest**	**Projected Amount of Claims[21]**	**Projected Recovery Under the Plan[22]**
6	iHC 2021 / Legacy Notes Claims	Each Holder of an Allowed iHC 2021 / Legacy Notes Claim shall receive its Pro Rata share (calculated based on the total aggregate amount of Allowed Claims in Class 6 that are not Intercompany Notes Claims) of: (i) $200,000,000 aggregate principal amount of the New Debt, allocated proportionally by principal amount among New Term Loans, New Secured Notes, and New Unsecured Notes; and (ii) either (x) the iHC 2021 / Legacy Notes Equity Distribution or (y) if the FCC Trust is utilized as described in the Plan, 5.0 percent of the beneficial interests in the FCC Trust. Pursuant to the Plan Settlement, each iHC 2021 / Legacy Notes Claim that is an Intercompany Notes Claim will be cancelled without any distribution on account of such iHC 2021 / Legacy Notes Claim, and (i) the distribution that otherwise would have been made on account of such Intercompany Notes Claims that are 2021 Notes Claims shall be allocated, Pro Rata, to Holders of Allowed 2021 Notes Claims that are not Intercompany Notes Claims, and (ii) the distribution that otherwise would have been made on account of such Intercompany Notes Claims that are Legacy Notes Claims shall be allocated, Pro Rata, to Holders of Allowed Legacy Notes Claims that are not Intercompany Notes Claims.	$2,953,751,499[24]	14.44%
7A	General Unsecured Claims Against Non-	Each Holder of an Allowed General Unsecured Claim against the Non-Obligor Debtors shall receive, at the option of the applicable Reorganized Non-Obligor Debtor, payment in	$8,605,328	100%

[24] The projected amount of Claims in Class 6 includes approximately $511 million of Allowed iHC 2021 / Legacy Notes Claims held by the Debtors (plus accrued interest on account of such Allowed iHC / 2021 Legacy Notes Claims). The projected recovery under the Plan for Class 6 does not include such Allowed iHC 2021 / Legacy Notes Claims because (a) such Allowed Claims are Allowed Intercompany Notes Claims that will be cancelled without any distribution on account of such Allowed Claims, and (b) the distribution that otherwise would have been made on account of such Allowed Claims will be allocated as set forth pursuant to the Article III.C of the Plan.

SUMMARY OF EXPECTED RECOVERIES				
Class	**Claim/Equity Interest**	**Treatment of Claim/Equity Interest**	**Projected Amount of Claims[21]**	**Projected Recovery Under the Plan[22]**
	Obligor Debtors	full in Cash of such Holder's Allowed General Unsecured Claim against such Non-Obligor Debtor or such other treatment rendering such Holder's Allowed General Unsecured Claim against such Non-Obligor Debtor Unimpaired.		
7B	General Unsecured Claims Against TTWN Debtors	Each Holder of an Allowed General Unsecured Claim against the TTWN Debtors shall receive, at the option of the applicable Reorganized TTWN Debtor, payment in full in Cash of such Holder's Allowed General Unsecured Claim against a TTWN Debtor or such other treatment rendering such Holder's Allowed General Unsecured Claim against a TTWN Debtor Unimpaired.	$1,803,952	100%
7C	Term Loan / PGN Deficiency Claims Against the TTWN Debtors	Pursuant to the Plan Settlement, the distributions on account of each Term Loan / PGN Deficiency Claim in this Class shall be deemed satisfied by the distributions provided in Class 7E, and the distributions to other parties provided in Class 6, Class 7D, and Class 8.	$10,949,820,877	0%
7D	iHC Unsecured Claims	Each Holder of an Allowed iHC Unsecured Claim shall receive payment of Cash equal to 14.44 percent of the Allowed amount of such Allowed iHC Unsecured Claim. Pursuant to the Plan Settlement, each Term Loan / PGN Deficiency Claim against iHC will be cancelled without any distribution on account of such Term Loan / PGN Deficiency Claim against iHC.	$13,455,022,496	14.44%
7E	Guarantor Unsecured Claims (Other Than Exchange 11.25% PGN Claims) Against Guarantor Debtors Other Than CCH and the	Each Holder of an Allowed Guarantor Unsecured Claim, excluding Allowed Exchange 11.25% PGN Claims, against a Guarantor Debtor other than CCH and the TTWN Debtors shall receive its Pro Rata share (calculated, on a Debtor-by-Debtor basis, based on the total aggregate amount of Allowed Claims in Class 7E for such Debtor), of (a) the percent of the Remaining Distribution set forth in the table set forth in Article III.C of the Plan with respect to each Guarantor Debtor other than CCH and the TTWN Debtors, or (b) if the FCC Trust is	$13,370,542,976	0% - 7.80%

SUMMARY OF EXPECTED RECOVERIES				
Class	**Claim/Equity Interest**	**Treatment of Claim/Equity Interest**	**Projected Amount of Claims[21]**	**Projected Recovery Under the Plan[22]**
	TTWN Debtors	utilized as described in the Plan, the percent of the beneficial interests in the FCC Trust and Remaining Non-Equity Distribution set forth in the table set forth in Article III.C of the Plan with respect to each Guarantor Debtor other than CCH; and the TTWN Debtors; *provided that* all distributions on account of the 2021 Notes Claims in Class 7E shall be distributed to the Holders of the Allowed Term Loan / PGN Deficiency Claims that are not Intercompany Notes Claims to the extent required pursuant to the 2021 Notes Indenture; *provided further that* the distributions that otherwise would have been made on account of Intercompany Notes Claims that are Term Loan / PGN Deficiency Claims (excluding Exchange 11.25% PGN Claims) shall be allocated, Pro Rata, to Holders of Allowed Term Loan / PGN Deficiency Claims (excluding Exchange 11.25% PGN Claims) that are not Intercompany Notes Claims.		
7F	Guarantor Unsecured Claims Against CCH	Each Holder of an Allowed Guarantor Unsecured Claim against CCH shall receive its Pro Rata share of 100 percent of the CCOH Interests held by the Debtors and CC Finco, LLC and Broader Media, LLC, which are non-Debtor affiliates of the Debtors (which is estimated to be approximately 89.5% of all outstanding CCOH Interests); *provided that* all distributions on account of the 2021 Notes Claims in Class 7F shall be distributed to the Holders of Allowed Term Loan / PGN Deficiency Claims that are not Intercompany Notes Claims pursuant to the 2021 Notes Indenture; *provided further that* the distributions that otherwise would have been made on account of Intercompany Notes Claims that are Term Loan / PGN Deficiency Claims shall be allocated, Pro Rata, to Holders of Allowed Term Loan / PGN Deficiency Claims that are not Intercompany Notes Claims.	$13,454,622,496	11.55%

SUMMARY OF EXPECTED RECOVERIES				
Class	**Claim/Equity Interest**	**Treatment of Claim/Equity Interest**	**Projected Amount of Claims[21]**	**Projected Recovery Under the Plan[22]**
7G	Convenience Claims	Each Holder of an Allowed Convenience Claim shall receive an amount of Cash equal to 15 percent of its Allowed Convenience Claim.	$17,908,134	15.00%
8	CCOH Due From Claims	CCOH, as the Holder of the CCOH Due From Claims, shall receive payment of Cash equal to 14.44 percent of the Allowed amount of such Allowed CCOH Due From Claim.	$1,031,721,306	14.44%
9	iHeart Interests	Each Holder of an Allowed iHeart Interest shall receive its share of either (x) the iHeart Interests Equity Distribution or (y) if the FCC Trust is utilized as described in the Plan, 1.0 percent of the beneficial interests in the FCC Trust, and such distributions shall be made in accordance with the terms of the documents providing for corporate governance of iHeart.	N/A	N/A
10	Section 510(b) Claims	All Section 510(b) Claims, if any, shall be discharged, cancelled, released, and extinguished as of the Effective Date, and will be of no further force or effect, and Holders of Allowed Section 510(b) Claims will not receive any distribution on account of such Allowed Section 510(b) Claims.	N/A[25]	N/A
11	Intercompany Claims	All Intercompany Claims shall be, at the option of the Reorganized Debtors and the Required Consenting Senior Creditors, either (a) Reinstated or (b) cancelled without any distribution on account of such interests.	N/A	N/A
12	Intercompany Interests	All Intercompany Interests shall be, at the option of the Reorganized Debtors, either (a) Reinstated in accordance with Article III.G of the Plan or (b) cancelled without any distribution on account of such Intercompany Interests.	N/A	N/A

[25] The Debtors' position is that there are no valid Section 510(b) Claims. Accordingly, the Debtors believe that Class 10 shall be deemed eliminated from the Plan in accordance with Article III.E of the Plan. However, certain Holders of Legacy Notes Claims have filed proofs of Section 510(b) Claims. To date, no party in interest has objected to such Section 510(b) Claims. In the event that no such objection is timely filed, or, in the event that any such objection is timely filed and the Court allows such Section 510(b) Claims, the Holders of such Section 510(b) Claims may object to Confirmation of the Plan on various grounds, including that the Plan violates section 1129(b) of the Bankruptcy Code, which could prevent Confirmation of the Plan.

E. What will I receive from the Debtors if I hold an Allowed Administrative Claim, DIP Claim, or Priority Tax Claim?

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, DIP Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims or Interests set forth in Article III of the Plan.

1. Administrative Claims

Except as otherwise specifically provided in the Plan, and except to the extent that a Holder of an Allowed Administrative Claim agrees to a less favorable treatment with respect to such Holder, to the extent an Allowed Administrative Claim has not already been paid in full or otherwise satisfied during the Chapter 11 Cases, each Holder of an Allowed Administrative Claim (other than Holders of Professional Fee Claims and Holders of DIP Claims) will receive in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, such Administrative Claim an amount of Cash equal to the amount of the unpaid or unsatisfied portion of such Allowed Administrative Claim in accordance with the following: (a) if such Administrative Claim is Allowed on or prior to the Effective Date, no later than 30 days after the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (b) if such Administrative Claim is not Allowed as of the Effective Date, no later than 30 days after the date on which an order Allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (c) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date, in accordance with the terms and conditions of the particular transaction or course of business giving rise to such Allowed Administrative Claim, without any further action by the Holder of such Allowed Administrative Claim; (d) at such time and upon such terms as may be agreed upon by the Holder of such Allowed Administrative Claim and the Debtors or the Reorganized Debtors, as applicable; or (e) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

A notice setting forth the Administrative Claims Bar Date will be (a) Filed on the Bankruptcy Court's docket and served with the notice of entry of the Confirmation Order, and (b) posted on the Claims, Noticing, and Solicitation Agent's website. Except as otherwise provided in Article II.A of the Plan, and except for Professional Fee Claims, DIP Claims and Claims for Consenting Stakeholder Fees, and unless previously Filed, requests for payment of Administrative Claims (other than Administrative Claims arising under section 503(b)(9) of the Bankruptcy Code) must be Filed and served on the Reorganized Debtors pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order no later than the Administrative Claims Bar Date. Holders of Administrative Claims that are required to, but do not, File and serve a request for payment of such Administrative Claims by the Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors, the Reorganized Debtors, or their property, and such Administrative Claims shall be deemed discharged as of the Effective Date without the need for any objection from the Reorganized Debtors or any notice to or action, order, or approval of the Bankruptcy Court or any other Entity. Notwithstanding the foregoing, no request for payment of an Administrative Claim need be Filed with respect to an Administrative Claim previously Allowed by Final Order of the Bankruptcy Court.

Objections to requests for payment of such Administrative Claims, if any, must be Filed with the Bankruptcy Court and served on the Reorganized Debtors and the requesting Holder no later than the Administrative Claims Objection Bar Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code, the Bankruptcy Rules, and prior Bankruptcy Court orders, the Allowed amounts, if any, of Administrative Claims shall be determined by, and satisfied in accordance with, an order that becomes a Final Order of the Bankruptcy Court.

2. DIP Claims

DIP Claims will be satisfied as set forth in Article II.C of the Plan, as restated herein. The DIP Claims shall be Allowed as of the Effective Date in an amount equal to (a) the principal amount outstanding under the DIP Facilities on such date, (b) all interest accrued and unpaid thereon to the date of payment and (c) any and all accrued and unpaid fees, expenses and indemnification or other obligations of any kind payable under the DIP Credit Agreement Documents.

Except to the extent that a Holder of an Allowed DIP Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, each Allowed DIP Claim, on the Effective Date, all Holders of Allowed DIP Claims shall (a) to the extent clause (b) below does not apply, receive payment in full in Cash of their Allowed DIP Claims from the Debtors (the "Repaid DIP Claims"), at which time all Liens and security interests granted to secure such obligations shall be automatically terminated and of no further force and effect without any further notice to or action, order, or approval of the Bankruptcy Court or any other Entity, or (b) solely in the event that the conditions precedent set forth on Annex I of the New ABL Credit Agreement Term Sheet shall have been satisfied prior to or contemporaneously with the Effective Date or validly waived, have their Allowed DIP Claims converted into New ABL Indebtedness on a dollar-for-dollar basis (such converted DIP Claims the "Converted DIP Claims") in accordance with the terms of the New ABL Credit Agreement (under clause (i) of the definition thereof), the New ABL Credit Agreement Term Sheet and the DIP Credit Agreement (including, without limitation, Section 2.18), and the Holders of such Converted DIP Claims shall upon such conversion become New ABL Credit Agreement Lenders. If the Allowed DIP Claims become Converted DIP Claims, contemporaneously with such conversion, all liens and security interests granted to secure the obligations arising under the DIP Credit Agreement shall continue, remain in effect and be deemed to secure the obligations under the New ABL Credit Agreement Documents (the "Continuing Liens").

Notwithstanding anything to the contrary in the Plan or the Confirmation Order, (i) any Contingent DIP Obligations that do not receive the treatment above shall survive the Effective Date, shall not be discharged or released pursuant to the Plan or the Confirmation Order and, solely in the event that the Allowed DIP Claims become Converted DIP Claims, shall continue to be secured by all liens and security interests granted to secure the obligations arising under the New ABL Credit Agreement, and (ii) the DIP Facilities and the DIP Credit Agreement Documents shall continue in full force and effect after the Effective Date with respect to any obligations thereunder governing (A) the Contingent DIP Obligations and (B) the relationships among the DIP Agent and the DIP Lenders, as applicable, including but not limited to, those provisions relating to the rights of the DIP Agent and the DIP Lenders to expense reimbursement, indemnification and other similar amounts (either from the Debtors or the DIP Lenders), reinstatement obligations pursuant to Section 10.28 of the DIP Credit Agreement and any provisions that may survive termination or maturity of the DIP Facilities in accordance with the terms thereof. After the Effective Date, the Reorganized Debtors shall continue to reimburse the DIP Agent and the DIP Lenders for any reasonable fees and expenses (including reasonable and documented legal fees and expenses) incurred by the DIP Agent and the DIP Lenders after the Effective Date that survive termination or maturity of the DIP Facilities in accordance with the terms thereof. The Reorganized Debtors shall pay all of the amounts that may become payable to the DIP Agent or any of the DIP Lenders under any of the foregoing provisions in accordance with the terms of the DIP Credit Agreement Documents.

Notwithstanding anything to the contrary in the Plan or the Confirmation Order, requests for payment and expenses of professionals compensated pursuant to the DIP Order are not required to be filed and served other than in compliance with the procedures set forth in the DIP Order.

3. Priority Tax Claims

Priority Tax Claims will be satisfied as set forth in Article II.D of the Plan, as summarized herein. Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code.

F. Are any regulatory approvals required to consummate the Plan?

The FCC must (a) grant the FCC Long Form Applications or (b) consent to the implementation of the FCC Trust pending the grant of the FCC Long Form Applications in order for the Debtors to consummate the Plan. If the FCC does not grant the FCC Long Form Applications prior to consummation of the Plan but consents to the implementation of the FCC Trust, the FCC must grant the FCC Long Form Applications for the Transfer of Control to occur following consummation of the Plan.

There are no known additional U.S. regulatory approvals that are required to consummate the Plan. However, to the extent any such additional regulatory approvals or other authorizations, consents, rulings, or documents are necessary to implement and effectuate the Plan, it is a condition precedent to the Effective Date that they be obtained.

G. What happens to my recovery if the Plan is not confirmed or does not go effective?

In the event that the Plan is not confirmed or does not go effective, there is no assurance that the Debtors will be able to reorganize their businesses. It is possible that any alternative may provide Holders of Claims or Interests with less than they would have received pursuant to the Plan. For a more detailed description of the consequences of an extended chapter 11 case, or of a liquidation scenario, *see* Article XI.B of this Disclosure Statement and the Liquidation Analysis attached hereto as **Exhibit E**.

H. If the Plan provides that I get a distribution, do I get it upon Confirmation or when the Plan goes effective, and what is meant by "Confirmation," "Effective Date," and "Consummation?"

"Confirmation" of the Plan refers to approval of the Plan by the Bankruptcy Court. Confirmation of the Plan does not guarantee that you will receive the distribution indicated under the Plan. After Confirmation of the Plan by the Bankruptcy Court, there are conditions that must be satisfied or waived so that the Plan can go effective. Initial distributions to Holders of Allowed Claims and Allowed Interests will only be made on the date the Plan becomes effective—the "Effective Date"—or as soon as reasonably practicable thereafter, as specified in the Plan. *See* Article IX of the Plan for the conditions precedent to Consummation of the Plan.

Further, Article IX of the Plan (which provision may be waived pursuant to Article IX.B of the Plan) includes the following as a condition precedent to Consummation of the Plan: the Required Consenting Senior Creditors shall have determined in their reasonable judgment, with the assistance of their financial and legal advisors, that (i) the aggregate amount of Allowed General Unsecured Claims against Non-Obligor Debtors classified into Class 7A, excluding Allowed General Unsecured Claims held by the Consenting Sponsors, is reasonably expected to be equal to or less than $4.75 million; (ii) the aggregate amount of Allowed General Unsecured Claims against the TTWN Debtors classified into Class 7B, excluding Allowed General Unsecured Claims held by the Consenting Sponsors, is reasonably expected to be equal to or less than $3.0 million, and (iii) the aggregate amount of Allowed iHC Unsecured Claims classified into Class 7D, excluding Term Loan / PGN Deficiency Claims and Allowed General Unsecured

Claims held by the Consenting Sponsors, is reasonably expected to be equal to or less than $2.0 million or (b) the Bankruptcy Court shall have entered a Final Order estimating (i) the aggregate amount of Allowed General Unsecured Claims against Non-Obligor Debtors classified into Class 7A, excluding Allowed General Unsecured Claims held by the Consenting Sponsors, to be equal to or less than $4.75 million; (ii) the aggregate amount of Allowed General Unsecured Claims against the TTWN Debtors classified into Class 7B, excluding Allowed General Unsecured Claims held by the Consenting Sponsors, to be equal to or less than $3.0 million, and (iii) the aggregate amount of Allowed iHC Unsecured Claims classified into Class 7D, excluding Term Loan / PGN Deficiency Claims and Allowed General Unsecured Claims held by the Consenting Sponsors, to be equal to or less than $2.0 million.

I. Is there potential litigation related to the Plan?

Parties in interest may object to the approval of this Disclosure Statement and may object to Confirmation of the Plan as well, which objections potentially could give rise to litigation. *See* Article IX.C.7 of this Disclosure Statement. As set forth pursuant to Article II.E of this Disclosure Statement, the Committee does not currently support the Plan. In addition, the Legacy Notes Trustee and certain Holders of Legacy Notes Claims do not support the Plan.

In the event that it becomes necessary to confirm the Plan over the rejection of certain Classes, the Debtors may seek confirmation of the Plan notwithstanding the dissent of such rejecting Classes. The Bankruptcy Court may confirm the Plan pursuant to the "cram down" provisions of the Bankruptcy Code, which allow the Bankruptcy Court to confirm a plan that has been rejected by an impaired class if it determines that the Plan satisfies section 1129(b) of the Bankruptcy Code. *See* Article IX.A.5 of this Disclosure Statement.

J. Will the final amount of Allowed General Unsecured Claims affect the recovery of Holders of Allowed Unsecured Claims Entitled to Vote under the Plan?

Article II.B of this Disclosure Statement sets forth a chart of the projected range of recoveries, on a Debtor-by-Debtor basis, that Holders of Allowed General Unsecured Claims would receive based on estimates of projected Allowed General Unsecured Claims at each of the applicable Classes set forth in the Plan assuming (a) a low case of projected Allowed General Unsecured Claims, and (b) a high case of projected Allowed General Unsecured Claims.

Although the Debtors' estimate of Allowed General Unsecured Claims is the result of the Debtors' and their advisors' careful analysis of available information, General Unsecured Claims actually asserted against the Debtors may be higher or lower than the Debtors' estimate provided herein, which difference could be material. The total amount of General Unsecured Claims asserted against the Debtors pursuant to Proofs of Claim filed in the Chapter 11 Cases is $1.3 billion, which is significantly higher than the estimate of Allowed General Unsecured Claims set forth in Article II.B of this Disclosure Statement. The projected amount of Allowed General Unsecured Claims set forth in Article II.B of this Disclosure Statement is subject to change.

As of the Petition Date, the Debtors were parties to certain litigation matters that arose in the ordinary course of operating their businesses and could become parties to additional litigation in the future as a result of conduct that occurred prior to the Petition Date. Although the Debtors have disputed, are disputing, or will dispute in the future the amounts asserted by such litigation counterparties, to the extent these parties are ultimately entitled to a higher amount than is reflected in the amounts estimated by the Debtors herein, the value of recoveries to Holders of Allowed General Unsecured Claims could change as well, and such changes could be material.

Finally, the Debtors or other parties in interest may object to certain Proofs of Claim, and any such objections ultimately could cause the total amount of Allowed General Unsecured Claims to vary from the Debtors' estimates. These changes could affect recoveries to Holders of Allowed General Unsecured Claims, and such changes could be material.

K. How do I know if I hold a Convenience Claim or General Unsecured Claim in Class 7E or Class 7F and what does that mean for my Claim if I do?

Under the Plan, a Convenience Claim is a General Unsecured Claim against Guarantor Debtors in Class 7E or Class 7F (a) in the amount of $50,000 or less, or (b) in an amount greater than $50,000 that the Holder thereof elects to have reduced to $50,000 and treated as a Convenience Claim pursuant to a voluntary election on such Holder's ballot.

The ballot for Classes 7E and 7F each contains instructions with respect to how Holders of such Claims may elect treatment as a Holder of a Convenience Claim.

As set forth in Article II.B above, the projected recovery percentage for each Holder of an Allowed Convenience Claim is 15% of its Allowed Convenience Claim amount, which is in Cash and greater than the projected recovery percentage for Holders of Allowed General Unsecured Claims in Class 7E and Class 7F. Holders of Allowed Convenience Claims will also receive their distributions on a relatively more expedited basis than Holders of Allowed General Unsecured Claims in Classes 7E and 7F, as such Claims that are Allowed will be paid in accordance with the Plan on the Effective Date or as soon as reasonably practicable thereafter. Further, Holders of Allowed Convenience Claims face no risk of dilution in the event that the aggregate amount of Claims in Classes 7E and 7F is higher than projected above. In contrast, Holders of Claims in Classes 7E and 7F must wait for the completion of a comparatively longer Claims administration process to receive payment of debt/ equity and the amount of such payment of debt/ equity is ultimately less certain. In any event, Holders of Convenience Claims may elect pursuant to each such Holder's ballot to instead be treated as a Holder of a Claim in Class 7E or Class 7F, respectively.

L. How will the preservation of certain Causes of Action affect my recovery under the Plan?

The Plan provides for the retention of all Causes of Action other than those that are waived, relinquished, exculpated, released, compromised, or settled.

In accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue any and all Causes of Action of the Debtors, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article VIII of the Plan, which shall be deemed released and waived by the Debtors and Reorganized Debtors as of the Effective Date.

The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, the Disclosure Statement, or the Schedule of Retained Causes of Action to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action of the Debtors against it. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise provided in the Plan, including Article VIII of the Plan.** Unless any Cause of Action of the Debtors against an Entity is waived, relinquished,

exculpated, released, compromised, or settled in the Plan or pursuant to a Final Order, the Reorganized Debtors expressly reserve all such Causes of Action for later adjudication, and, therefore no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of Confirmation or Consummation. Notwithstanding the foregoing, the Texas Litigation shall be dismissed with prejudice on the Effective Date.

The Reorganized Debtors reserve and shall retain such Causes of Action of the Debtors notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Cause of Action that a Debtor may hold against any Entity shall vest in the applicable Reorganized Debtor, except as otherwise provided in the Plan, including Article VIII of the Plan. The applicable Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, or to decline to do any of the foregoing, without the consent or approval of any third party or any further notice to or action, order, or approval of the Bankruptcy Court.

The recoveries received as a result of the successful prosecution of any retained Causes of Action will vest in the Reorganized Debtors for the benefit of the Reorganized Debtors' creditors and other stakeholders.

M. Will there be releases and exculpation granted to parties in interest as part of the Plan?

Yes, the Plan provides for releases by both the Debtors and third parties of the Released Parties, and exculpation of the Exculpated Parties, including release of the CCOH Litigation by CCOH against the Released Parties (as described below). The Debtors' releases, third-party releases, and exculpation provisions included in the Plan are an integral part of the Debtors' overall restructuring efforts and were an essential element of the negotiations among the Debtors and the other parties to the Restructuring Support Agreement in obtaining their support for the Plan pursuant to the terms of the Restructuring Support Agreement. The Consenting Stakeholders would not have agreed to the terms and conditions of the Restructuring Support Agreement and to support the Plan pursuant thereto without the release and exculpation provisions.

Importantly, all Holders of Claims or Interests that do not opt out or File an objection with the Bankruptcy Court in the Chapter 11 Cases that expressly objects to the inclusion of such Holder as a Releasing Party under the provisions contained in Article VIII of the Plan will be deemed to have expressly, unconditionally, generally, individually, and collectively consented to the release and discharge of all Claims and Causes of Action against the Debtors and the Released Parties to the extent set forth in the Plan. The releases are an integral element of the Plan.

The Released Parties and the Exculpated Parties have made substantial and valuable contributions to the Debtors' restructuring through efforts to negotiate and implement the Plan, which will maximize and preserve the going-concern value of the Debtors for the benefit of all parties in interest. For example, certain of the Consenting Stakeholders have agreed to significant reductions in the amounts of their claims against the Debtors' Estates and have also agreed to equitize certain secured, valid debt. Similarly, the Consenting Sponsors have agreed not to trade their equity interests, which would otherwise result in certain negative tax implications to the Debtors. In addition, many of the Released Parties and Exculpated Parties are entitled to indemnification by the Debtors, which indemnification obligations are expressly preserved

under the Plan. Accordingly, each of the Released Parties and the Exculpated Parties warrants the benefit of the release and exculpation provisions.

The Plan embodies the Plan Settlement, a global settlement of claims and causes of action between the Debtors and the Consenting Stakeholders. Prior to the Petition Date, the Debtors negotiated a comprehensive Restructuring Support Agreement with organized groups of their lenders and stakeholders. Such efforts culminated in the execution of the Restructuring Support Agreement that carries the support of the Consenting Stakeholders, including the Consenting Sponsors and a supermajority of claims across the Debtors' capital structure constituting nearly $12 billion of outstanding debt obligations.

To effectuate the global settlement embodied in the Plan, the Plan includes certain Debtor and third-party releases, an exculpation provision, and an injunction provision. These provisions comply with the Bankruptcy Code and prevailing law because, among other reasons, they are the product of extensive good faith, arms'-length negotiations, were material inducements for the Consenting Stakeholders to enter into the Restructuring Support Agreement and the comprehensive settlement embodied in the Plan, and are supported by the Debtors and the Consenting Stakeholders.

1. Debtor Release

The Debtor Release is in the best interest of the Debtors' estates and well within the Debtors' business judgment. The Debtors would not be where they are today, on the verge of soliciting and preparing for confirmation of a highly consensual and value-maximizing transaction that resolves myriad complex issues, without the participation of the Released Parties. In particular, the Plan provides for releases by the Debtors and related parties of any and all Causes of Action, including any derivative claims, that the Debtors could assert against holders, agents, and trustees of the Debtors' prepetition funded debt and postpetition DIP financing, the Debtors' current and former directors and officers, and related parties. In addition to being fair and equitable, the Debtor release is in the best interest of their Estates.

First, as set forth in Article VI.F of this Disclosure Statement, the Special Committee was delegated authority over decisions with respect to, among other things, the maturing 2016 Legacy Notes and the exchange offer commenced in March 2017, and undertook a thorough investigation of potential Claims and Causes of Action against the equity interest owners of the Debtors. As noted therein, nothing to date in the investigation has caused the Special Committee to believe that it should exercise the "fiduciary out" under the Restructuring Support Agreement or Plan, to terminate the Restructuring Support Agreement, or to seek to modify the releases contained in the Plan pursuant to the Restructuring Support Agreement. In addition, as set forth more fully in the Debtors' Standing Objection, the Debtors are pursuing the Disputed Claims (as defined in the Debtors' Standing Objection) as part of the Plan Settlement (and, after successfully negotiating with the Term Loan / PGN Group and Term Lender Group, providing the economic value of the Disputed Committee Claims to Holders of Allowed General Unsecured Claims assuming the Committee were successful in prosecuting the Disputed Committee Claims).

Second, prosecution of the Claims and Causes of Action released under the Debtor release would be complex and time consuming and could mire the Debtors and parties in interest in litigation rather than effectuating a consensual restructuring. Simply put, as of this time, the Debtors do not believe that they have material causes of action against any of the Released Parties that would justify the risk, expense, and delay of pursuing any such causes of action. Importantly, the Debtor release provides finality and avoids significant delay, and therefore the inclusion of the Debtor release is worthwhile and inures to the benefit of all the Debtors' stakeholders.

Third, the Plan, including the Debtor release, was vigorously negotiated prepetition and postpetition by sophisticated entities that were represented by able counsel and financial advisors, including

the Term Loan / PGN Group, the 2021 Noteholder Group, the Term Lender Group, and the Consenting Sponsors, and includes the settlement of Claims, Interests, Causes of Action, and controversies released, settled, compromised, discharged, or otherwise resolved pursuant to the Plan. The release provisions were a necessary element of consideration that these parties required before entering into the Restructuring Support Agreement and agreeing to support the Plan.

Notably, the Parties to the Restructuring Support Agreement (which has broad support of parties across the Debtors' capital structure) have agreed to equitize and/or take reduced recoveries on account of their Claims and make other material concessions in order to significantly deleverage the Debtors' prepetition capital structure. The Term Loan / PGN Group and Term Lender Group agreed to a resolution that provides the economic value of the Disputed Committee Claims to Holders of Allowed General Unsecured Claims assuming the Committee were successful in prosecuting the Disputed Committee Claims. The 2021 Noteholder Group and Consenting Legacy Noteholders have agreed to support the Plan and not pursue litigation claims or other strategies in the Chapter 11 Cases in opposition to the Plan. Further, the Consenting Sponsors have agreed to support the Plan on account of their Term Loan / PGN holdings and equity interests and agreed not to trade on their equity positions, thereby ensuring the preservation of the Debtors' tax attributes. With respect to the DIP Agent and Holders of DIP Claims, each provided valuable DIP financing to the Debtors' Estates that allowed the Debtors to refinance their prepetition ABL facility on favorable economic terms. Moreover, under the existing DIP Credit Agreement, the Debtors have agreed to indemnify the DIP Agent and each DIP Lender. And, if the postpetition DIP financing is converted into post-emergence exit financing, the New ABL Credit Agreement will also include the indemnification provisions as agreed to in the Exit Facility Term Sheet (as defined in the DIP Credit Agreement) (and the Debtors anticipate that any alternative market exit financing would also likely include similar indemnification provisions). In addition, the Notes Trustees and Agents and the Term Loan Credit Agreement Agent are the institutional representatives of the Holders of the respective Term Loan / PGN Claims, 2021 Notes Claims, and Legacy Notes Claims. As reflected throughout this Disclosure Statement, the Plan Settlement is based on a significant contribution of value by these constituencies and the corresponding release of rights and remedies that could have been pursued (including potential rights to make arguments with respect to the Collateral Flip and the Disputed Committee Claims) (all of which rights and remedies are expressly reserved and may be pursued if the Plan is not confirmed). As such, the Consenting Stakeholders, the Notes Trustees and Agents, and the Term Loan Credit Agreement Agent are essential parties to the Plan Settlement and, on account of the aforementioned contributions to the Plan, should be entitled to the releases contemplated therein. Moreover, the Notes Trustees and Agents and the Term Loan Credit Agreement Agent may hold indemnification claims against the Debtors under the applicable indentures and/or credit agreements for all losses, damages, claims, liabilities, or expenses that any of the Notes Trustees and Agents and the Term Loan Credit Agreement Agent may incur, including defense costs for claims subject to the release provisions of the Plan. If the Notes Trustees and Agents and Term Loan Credit Agreement Agent do not receive the benefit of the Plan's proposed release provision, they may not support the Plan Settlement or Confirmation of the Plan unless their indemnification rights survive and remain enforceable against the Reorganized Debtors. Accordingly, the Plan provides the various Released Parties the global closure that they negotiated for in exchange for, among other things, the various concessions and benefits provided to the Debtors' Estates under the Plan.

Further, many of the Related Parties, such as current and former directors, managers, officers, equity holders (in their capacities as such) may have indemnification rights against the Debtors under applicable agreements for, among other things, all losses, damages, claims, liabilities, or expenses, including defense costs, for claims subject to the release provisions of the Plan against the Debtors' Estates. As such, those indemnifications claims could directly affect the Debtors' Estates. Including the Related Parties in the Debtor release avoids the risk of alter ego and/or derivative liability beyond specific named parties, and the release is limited to those entities' capacities with respect to the primary released

party. Moreover, there is no question that directors, managers, and officers provided (and continue to provide) valuable consideration to the Debtors, as they commit substantial time and effort (in addition to their prepetition responsibilities) to the Debtors' Estates and restructuring efforts throughout this chapter 11 process.

Last, because the Debtor release is consensual, a carveout for Claims and Causes of Action related to actual fraud, gross negligence, or willful misconduct is unnecessary. The Released Parties that benefit from the Debtor release are providing the consideration discussed above and are consenting to the releases, which were a necessary component of the overall bargain that has put the Debtors on the path to a value maximizing restructuring. Such releases are permissible under applicable law and, as a compromise under the Bankruptcy Code, do not require carveouts for actual fraud, gross negligence, or willful misconduct.

Accordingly, the Debtors submit that the Debtor release is consistent with applicable law, represents a valid settlement and release of claims the Debtors may have against the Released Parties pursuant to section 1123(b)(3)(A) of the Bankruptcy Code, is a valid exercise of the Debtors' business judgment, and is in the best interests of their estates.

2. Third-Party Release

Similarly, the third-party release is integral to the Plan and is a condition of the settlement embodied therein. The provisions of the Plan were heavily negotiated by sophisticated parties, each of whom are represented by competent counsel. The consensual third-party release (together with the Debtor release) are key components of the Debtors' restructuring and a key inducement to bring stakeholder groups to the bargaining table. Put simply, the Debtors' key stakeholders were unwilling to support the Plan—including agreeing to restructure over two-thirds of the Debtors' $16 billion in funded debt obligations—without assurances that they and their collateral would not be subject to post-emergence litigation or other disputes related to the restructuring. The third-party release therefore not only benefits the non-Debtor Released Parties, but also the Debtors' post-emergence enterprise as a whole.

Importantly, the third-party release is consensual because it provides voting Holders of Claims and Interests (other than those Holders who vote to accept the Plan) with the option to opt-out of the third-party release by checking a box on the ballot or filing a formal or informal objection with the Court. Each of the Disclosure Statement, ballots, notices of non-voting status, and notice of Confirmation Hearing state in bold-faced, conspicuous text that holders of Claims and Interests that ***do not opt-out or object to the release in the Plan*** will be bound by the third-party release. Accordingly, upon checking the opt-out box or filing an objection with the Court, such Holders of Claims or Interests are not bound by the third-party releases and no longer have a basis to argue their rights are affected by such release. The third-party release is consensual because it complies with applicable law: ***First***, the third-party release is sufficiently specific to put the Releasing Parties on notice of the released claims; ***Second***, the third-party release is integral to the Plan and is a condition of the settlement embodied therein. The provisions of the Plan were heavily negotiated by sophisticated parties to the Restructuring Support Agreement, each of whom are represented by competent counsel and for which the third-party release was a material inducement to enter into the Restructuring Support Agreement; ***Third***, as described more fully above, each of the Released Parties under the third-party release (the Term Loan / PGN Group, 2021 Noteholder Group, Term Lender Group, Consenting Sponsors, DIP Agent and Holders of DIP Claims, Notes Trustees and Agents, the Term Loan Credit Agreement Agent, and Related Parties) gave consideration for the third-party release (and are also releasing parties themselves, thereby making the release mutual).

Ultimately, the restructuring contemplated by the Plan is value-maximizing and would not be possible absent the support of the Released Parties many of which (*i.e.*, the Consenting Stakeholders) will also be the Debtors' most significant post-emergence stakeholders. Thus, the third-party release operates

to maximize the Debtors' fresh start by minimizing the possibility of distracting post-emergence litigation or costs associated with the continuation of disputes related to the Debtors' restructuring.

3. Exculpation

In addition to the Debtor and third-party releases, the exculpation clause in the Plan provides that only the Debtors, Reorganized Debtors, Committee members (solely in their capacities as members of the Committee), such parties' Affiliates, and Related Parties of the foregoing are exculpated from any Causes of Action arising out of acts or omissions related to these Chapter 11 Cases and certain related transactions as set forth therein—except for acts or omissions that are found to have been the product of actual fraud, willful misconduct, or gross negligence. Although several other parties sought to be included in the exculpation clause, the Debtors refused to do so, and the Plan's exculpation clause is narrowly tailored to include only fiduciaries of the Debtors' estates. As such, the exculpation clause is reasonable, appropriate, and vital to these Chapter 11 Cases because it provides protection to parties who served as fiduciaries to the Estates during the restructuring.

First, the Debtors and Reorganized Debtors are entitled to the benefits of the exculpation clause. Upon a "good faith" finding within the meaning of section 1125(e) of the Bankruptcy Code, such parties are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the exculpation clause. Further, granting such relief falls squarely within the "fresh start" principles underlying the Bankruptcy Code.

Second, certain other Exculpated Parties owe fiduciary duties in favor of the Debtors' Estates, permitting them to receive the benefits of the exculpation clause. The directors, officers, and professionals that have acted on behalf of the Debtors' in connection with the Chapter 11 Cases owe the Debtors fiduciary duties similar to those the debtor in possession owes to the Estates. Further, the Debtors and their fiduciaries could not possibly have developed the Plan without the support and contributions of the Exculpated Parties.

Accordingly, the failure to approve the exculpation clause would undermine the purpose of the Plan and the settlements set forth in the Plan, Disclosure Statement, and Restructuring Support Agreement by allowing parties to pursue claims post-bankruptcy that are otherwise fully and finally resolved by the Plan when the Exculpated Parties participated in these chapter 11 cases in reliance upon the protections afforded to those constituents by the exculpation clause.

Based on the foregoing, the Debtors believe that the releases and exculpations in the Plan are necessary and appropriate and meet the requisite legal standard promulgated by the United States Court of Appeals for the Fifth Circuit. Moreover, the Debtors will be prepared to present evidence at the Confirmation Hearing to demonstrate the basis for and propriety of the release and exculpation provisions. The release, exculpation, and injunction provisions that are contained in the Plan are copied in pertinent part below.

Certain parties in interest, including the Committee, the Legacy Notes Trustee, the U.S. Trustee, the SEC, and GAMCO Asset Management Inc., have challenged the third party releases and exculpation provisions. The SEC also questions the applicability and enforceability of the exculpation provisions and provisions purporting to release non-Debtor third party claims and may object to confirmation of the Plan.

4. **Releases by the Debtors**

Pursuant to section 1123(b) of the Bankruptcy Code, on and after the Effective Date, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest

extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Released Party is deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing entities, from any and all Causes of Action, including any derivative claims asserted or assertable on behalf of any of the Debtors, that the Debtors, the Reorganized Debtors, or their Estates or Affiliates, as applicable, would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' capital structure, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among the Debtors and/or their Affiliates, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Term Loan Credit Agreement Documents, the Notes and Notes Indentures, the Chapter 11 Cases and related adversary proceedings, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the New ABL Credit Agreement Documents, the Plan, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the New ABL Credit Agreement Documents, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion, the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including the claims and causes of action asserted in the Texas Litigation and the CCOH Litigation. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any obligations of any Entity arising after the Effective Date under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to section 1123(b) and Bankruptcy Rule 9019, of the releases described in Article VIII.B of the Plan by the Debtors, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in Article VIII.B of the Plan is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good-faith settlement and compromise of such Causes of Action; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; (6) a sound exercise of the Debtors' business judgment; and (7) a bar to any of the Debtors or Reorganized Debtors or their respective Estates asserting any Cause of Action related thereto, of any kind, against any of the Released Parties or their property.

5. **Releases by Holders of Claims and Interests**

On and after the Effective Date, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each of the Releasing Parties is deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Debtor, Reorganized Debtor, and Released Party from any and all Causes of Action, including any derivative claims asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, or their Estates or Affiliates, as applicable, that such Entity would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' capital structure, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among the Debtors and/or their Affiliates, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Term Loan Credit Agreement Documents, the Notes and Notes Indentures, the Chapter 11 Cases and related adversary proceedings, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the New ABL Credit Agreement Documents, the Plan, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the New ABL Credit Agreement Documents, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion, the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including the claims and causes of action asserted in the Texas Litigation and the CCOH Litigation. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any obligations of any Entity arising after the Effective Date under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in Article VIII.C of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in Article VIII.C of the Plan is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good-faith settlement and compromise of such Causes of Action; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; (6) a sound exercise of the Debtors' business judgment; and (7) a bar to any of the Releasing Parties or the Debtors or Reorganized Debtors or their respective Estates asserting any Cause of Action related thereto, of any kind, against any of the Released Parties or their property.

6. **Exculpation**

Notwithstanding anything herein to the contrary, and upon entry of the Confirmation Order, no Exculpated Party shall have or incur, and each Exculpated Party is released and exculpated from, any liability to any holder of a Cause of Action, Claim, or Interest for any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the ABL Credit Agreement Documents, the Plan, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the ABL Credit Agreement Documents, the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion, the issuance or distribution of securities pursuant to the Plan or the distribution of property under the Plan or any other agreement (whether or not such issuance or distribution occurs following the Effective Date), negotiations regarding or concerning any of the foregoing, or the administration of the Plan or property to be distributed hereunder, except for Causes of Action related to any act or omission that is determined by Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

7. **Injunction**

Except as otherwise expressly provided in the Plan, the Confirmation Order, or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation are permanently enjoined and precluded, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action; (3) creating, perfecting, or enforcing any Lien, Claim, or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding any indication in any Proof of Claim or Proof of Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind against such Entities on account of or in connection with or

with respect to any such Claims, Interests, or Causes of Action released, settled, or compromised pursuant to the Plan.

Upon entry of the Confirmation Order, all Holders of Claims and Interests and their respective current and former directors, managers, officers, principals, predecessors, successors, employees, agents, and direct and indirect Affiliates shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan. Each Holder of an Allowed Claim or Allowed Interest, as applicable, by accepting, or being eligible to accept, distributions under or Reinstatement of such Claim or Interest, as applicable, pursuant to the Plan, shall be deemed to have consented to the injunction provisions set forth in Article VIII.E of the Plan.

8. **Release of Liens.**

Except as otherwise provided in the Plan, the Plan Supplement, the New Debt Documents, the New ABL Credit Agreement Documents, or any contract, instrument, release, or other agreement or document created pursuant to the Plan or the Confirmation Order, on the Effective Date, and concurrently with the applicable distributions made pursuant to the Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates (other than, solely in the event that the Allowed DIP Claims become Converted DIP Claims, the Continuing Liens and the Liens securing the Contingent DIP Obligations) shall be fully released, settled, compromised, and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Debtors shall automatically revert to the applicable Debtor or Reorganized Debtor, as applicable, and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or Filing being required to be made by the Debtors. Any Holder of such Secured Claim (and the applicable agents for such Holder) shall be authorized and directed to release any collateral or other property of any Debtor (including any cash collateral and possessory collateral) held by such Holder (and the applicable agents for such Holder), and to take such actions as requested by the Debtors or Reorganized Debtors to evidence the release of such Lien, including the execution, delivery, and filing or recording of such documents evidencing such releases. The presentation or filing of the Confirmation Order to or with any local, state, federal, or foreign agency or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens.

N. What is the deadline to vote on the Plan?

The Voting Deadline is November 9, 2018, at 5:00 p.m. (prevailing Central Time).

O. How do I vote for or against the Plan?

Detailed instructions regarding how to vote on the Plan are contained on the ballots distributed to Holders of Claims or Interests that are entitled to vote on the Plan. For your vote to be counted, your ballot must be properly completed, executed, and delivered as directed, so that your ballot or a master ballot including your vote is ***actually received*** by Prime Clerk LLC, the Debtors' Claims, Noticing, and Solicitation Agent, ***on or before the Voting Deadline, i.e. November 9, 2018, at 5:00 p.m. (prevailing Central Time)***. *See* Article X of this Disclosure Statement for more information.

P. Why is the Bankruptcy Court holding a Confirmation Hearing?

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a hearing on confirmation of the Plan and recognizes that any party in interest may object to Confirmation of the Plan.

Q. When is the Confirmation Hearing set to occur?

The Bankruptcy Court has scheduled the Confirmation Hearing for December 11, 2018, at 9:00 a.m. (prevailing Central Time).The Confirmation Hearing may be adjourned from time to time without further notice.

Objections to Confirmation must be filed and served on the Debtors, and certain other parties, by no later than November 28, 2018, at 5:00 p.m. (prevailing Central Time) in accordance with the notice of the Confirmation Hearing that accompanies this Disclosure Statement and the Disclosure Statement Order attached hereto as **Exhibit D** and incorporated herein by reference.

R. What is the purpose of the Confirmation Hearing?

The confirmation of a plan of reorganization by a bankruptcy court binds the debtor, any issuer of securities under a plan of reorganization, any person acquiring property under a plan of reorganization, any creditor or equity interest holder of a debtor, and any other person or entity as may be ordered by the bankruptcy court in accordance with the applicable provisions of the Bankruptcy Code. Subject to certain limited exceptions, the order issued by the bankruptcy court confirming a plan of reorganization discharges a debtor from any debt that arose before the confirmation of such plan of reorganization and provides for the treatment of such debt in accordance with the terms of the confirmed plan of reorganization.

S. What is the effect of the Plan on the Debtors' ongoing businesses?

The Debtors are reorganizing under chapter 11 of the Bankruptcy Code. As a result, the occurrence of the Effective Date means that the Debtors will not be forced to go out of business. Rather, the Plan will eliminate more than $10 billion in funded debt obligations from the Debtors' balance sheet, permitting the Reorganized Debtors to continue ongoing operations without the unsustainable burden of their existing debt load, and will separate CCOH and its subsidiaries from the Debtors. Following the Effective Date, and unless otherwise provided in the Plan or Confirmation Order, the Reorganized Debtors may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Additionally, upon the Effective Date, all actions contemplated by the Plan, including the CCOH Separation and distribution of CCOH Interests held by the Debtors to applicable Holders of Allowed Guarantor Unsecured Claims against CCH, will be deemed authorized and approved.

T. Who do I contact if I have additional questions with respect to this Disclosure Statement or the Plan?

If you have any questions regarding this Disclosure Statement or the Plan, please contact the Debtors' Claims, Noticing, and Solicitation Agent, Prime Clerk LLC, via one of the following methods:

By regular mail, hand delivery, or overnight mail at:
iHeartMedia, Inc. Ballot Processing
c/o Prime Clerk LLC
830 Third Avenue, 3rd Floor
New York, NY 10022
By electronic mail at:
iheartmediaballots@primeclerk.com

By telephone (domestic toll free) at:
(877) 756-7779

Copies of the Plan, this Disclosure Statement, and any other publicly filed documents in the Chapter 11 Cases are available upon written request to the Claims, Noticing, and Solicitation Agent at the address above or by downloading the exhibits and documents from the website of the Claims, Noticing, and Solicitation Agent at https://cases.primeclerk.com/iHeartMedia (free of charge) or the Bankruptcy Court's website at http://www.txs.uscourts.gov/bankruptcy/ (for a fee).

Unsecured creditors can contact counsel to the Committee via the following methods:

By regular mail, hand delivery, or overnight mail at:
Ira S. Dizengoff
Philip C. Dublin
Naomi Moss
Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036

By electronic mail at:
idizengoff@akingump.com
pdublin@akingump.com
nmoss@akingump.com

By telephone at:
(212) 872-1000

U. Do the Debtors recommend voting in favor of the Plan?

Yes. The Debtors believe that the Plan provides for a larger distribution to the Debtors' creditors and equity holders than would otherwise result from any other available alternative. The Debtors believe that the Plan, which contemplates a significant deleveraging of the Debtors' balance sheet and enables them to expeditiously emerge from chapter 11, is in the best interest of all Holders of Claims or Interests, and that any other alternatives (to the extent they exist) fail to realize or recognize the value inherent under the Plan.

V. Who is Committed by the Restructuring Support Agreement to Support the Plan?

The Plan is supported by, among others, the Debtors and Holders of Claims and Interests in the percentages set forth in the following chart:

Stakeholder Parties in Support of the Plan	Support[26]
The Debtors	N/A
Holders of Term Loan Credit Agreement Claims	82%
Holders of PGN Claims	70%
Holders of 2021 Notes Claims/Legacy Notes Claims	73%
Holders of iHeart Interests	67%[27]

[26] Expressed as an approximate percentage of the estimated total principal amount of Claims outstanding or approximate ownership percentage of Interests outstanding.

[27] As set forth in Article V.A of this Disclosure Statement, Bain and THL (each as defined herein) are parties to the Restructuring Support Agreement and, together, control approximately two-thirds of the voting power of all of

W. Who Does Not Support the Plan?

At this time, the Committee, the Legacy Notes Trustee, and Holders of certain Legacy Notes Claims do not support the Plan, and the Committee recommends that Holders of General Unsecured Claims vote to reject the Plan. The Committee's position regarding the Plan is set forth in Article II.E of this Disclosure Statement.

ARTICLE IV.
THE DEBTORS' RESTRUCTURING SUPPORT AGREEMENT AND PLAN

A. Restructuring Support Agreement

On March 16, 2018, the Debtors, Holders of approximately 82 percent of Term Loan Credit Agreement Claims, Holders of approximately 70 percent of PGN Claims, and Holders of approximately 73 percent of 2021 Notes Claims/Legacy Notes Claims, as well as certain Holders of the Debtors' iHeart Interests entered into the Restructuring Support Agreement. The Restructuring Support Agreement (and the initial version of the Plan filed at docket number 551 on April 28, 2018) did not provide for the treatment of, among other things, general unsecured creditors because the Committee had not yet been formed (at the time the Restructuring Support Agreement was executed) and the Debtors had yet to meaningfully analyze (let alone conclude) the appropriate treatment of such claims. Since executing the Restructuring Support Agreement, the Debtors have further documented the terms of the restructuring contemplated thereby, including the Plan.[28] The restructuring transactions contemplated by the Plan will: (a) reduce overall leverage through the replacement of approximately $16 billion of existing funded debt obligations with $5.75 billion of New Debt and equitization of remaining funded debt obligations; (b) provide Holders of Allowed General Unsecured Claims with recoveries as set forth pursuant to the chart in Article II.B herein; and (c) reorganize the iHeart corporate structure through the CCOH Separation. Each of the major restructuring transactions and settlements contemplated by the Restructuring Support Agreement is described in greater detail below. The Debtors believe that the transactions contemplated by the Restructuring Support Agreement are the best available restructuring terms under the circumstances and will allow iHeart to succeed as a restructured company after emergence from the Chapter 11 Cases.

B. The Plan

The Plan contemplates the following key terms, among others described herein and therein:

1. Plan Settlement

The Plan Settlement is a global settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, discharged, or otherwise resolved pursuant to the Plan. The Plan Settlement is embodied in the terms of the Plan itself (*i.e.*, there is no separate settlement agreement for the Plan Settlement). The Debtors have proposed the Plan as such a settlement and the proposal of the Plan has produced significant and broad stakeholder support for the Plan.

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iHM's outstanding common stock, with certain individuals, entities, and the public owning the remaining one-third.

[28] The key terms of the Plan are discussed in greater detail in Article IV.B of this Disclosure Statement, entitled "The Plan."

(a) General Settlement of Claims and Interests

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, discharged, or otherwise resolved pursuant to the Plan. The Plan shall be deemed a motion to approve the good-faith compromise and settlement of all such Claims, Interests, Causes of Action, and controversies pursuant to Bankruptcy Rule 9019, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of such compromise and settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019 of all such Claims, Interests, Causes of Action, and controversies, as well as a finding by the Bankruptcy Court that such compromise and settlement is fair, equitable, reasonable, and in the best interests of the Debtors, their Estates, and Holders of Claims and Interests. Subject to Article VI of the Plan, all distributions made to Holders of Allowed Claims and Allowed Interests in any Class are intended to be and shall be final.

(b) Intercreditor Settlements among Holders of Term Loan Credit Agreement Claims and PGN Claims

The Plan also incorporates a settlement of issues among Holders of (a) Term Loan Credit Agreement Claims, (b) 9.0% PGN Due 2019 Claims, and (c) Non-9.0% PGN Due 2019 Claims. Article III.C of the Plan provides for a reallocation of distributions from Holders of Allowed Non-9.0% PGN Due 2019 Claims to Holders of Allowed Term Loan / 2019 PGN Claims as a resolution of disputes regarding the scope of the collateral securing the Term Loan /2019 PGN Claims compared to the Non-9.0% PGN Due 2019 Claims. On the one hand, Holders of Term Loan / 2019 PGN Claims assert a Lien in Principal Properties. On the other hand, Holders of Non-9.0% PGN Due 2019 Claims assert that they have security interests in the same collateral as a result of the occurrence of the Springing Lien Trigger Date (as defined herein) and also challenge the nature and extent of the Liens securing the Term Loan / 2019 PGN Claims in the event that the Springing Lien Trigger Date is not deemed to have occurred.

Prior to entering into the Restructuring Support Agreement, a broad spectrum of Holders of Term Loan Credit Agreement Claims and Holders of PGN Claims, some holding mostly Term Loan / 2019 PGN Claims, others holding mostly Non-9.0% PGN Due 2019 Claims, and yet others holding a mixture of both types of Claims, entered into arms'-length negotiations to reach a consensual resolution of these issues. The stakeholders considered a multitude of factors in reaching this settlement, including without limitation, market data regarding trading prices of various securities over various periods of time, the potential cost, expense, and delay of litigation, risks in litigation, and potential differences in recoveries. No one factor was given greater consideration than the others. Ultimately, the stakeholders agreed that Holders of Allowed Term Loan / 2019 PGN Claims would receive an increased recovery of approximately $200 million of value compared to Holders of Allowed Non-9.0% PGN Due 2019 Claims. This settlement gained broad support from Holders of Term Loan Credit Agreement Claims and Holders of PGN Claims as recognized by the parties to the Restructuring Support Agreement and is incorporated into the Plan.

Further, the Plan Settlement includes a settlement of the potential impact of avoidance claims identified by the Committee with respect to the allowance of the Exchange 11.25% PGNs against the Guarantor Debtors other than CCH and the TTWN Debtors. Like the settlement described above, a cross section of Holders of Exchange 11.25% PGN Claims, Holders of Term Loan Credit Agreement Claims, and Holders of PGN Claims (other than Holders of Exchange 11.25% PGN Claims) engaged in a dialogue to reach a settlement. The stakeholders considered a multitude of factors in reaching this settlement, including, without limitation, market data regarding trading prices of various securities after the Committee filed its Amended Committee Standing Motion, the potential cost, expense, and delay of litigation, risks of litigation, and potential differences in recoveries. No one factor was given greater consideration than the

others. These discussions resulted in an agreement to reallocate to Holders of Allowed Term Loan Credit Agreement Claims and Holders of Allowed PGN Claims (other than Allowed Exchange 11.25% PGN Claims) approximately $8.9 million in value of the recovery that Holders of Allowed Exchange 11.25% PGNs Claims would otherwise receive.

Under the Plan, the (a) incremental distribution to Holders of Allowed Secured Term Loan / 2019 PGN Claims relative to the Holders of Allowed Secured Non-9.0% PGN Due 2019 Claims (pursuant to the Non-Exchange Debt/Equity Supplemental Recovery), and (b) the distribution to Allowed Secured Exchange 11.25% PGN Claims (pursuant to the Exchange Debt/ Equity Recovery) in each case are funded out of Non-Principal Properties collateral (*i.e.*, undisputed collateral).

(c) Settlements in favor of Holders of Allowed Guarantor Unsecured Claims, Including Holders of Allowed General Unsecured Claims

The Plan Settlement also includes settlements of the potential impact of claims identified by the Committee, which improve distributions for Holders of Allowed Guarantor Unsecured Claims, including Holders of Allowed General Unsecured Claims. For instance, while the Committee has asserted that the guarantees in favor of the Term Loan Credit Agreement Claims and PGN Claims are avoidable, the Term / Loan PGN Group has asserted that the savings clauses in the guarantees would preserve their claims to the remaining value of the TTWN Debtors. In settlement of this dispute, Article III.C of the Plan provides that (a) Holders of Allowed General Unsecured Claims against the TTWN Debtors will be paid in full and (b) the distribution to Holders of Allowed Term Loan / PGN Deficiency Claims in Class 7D against the TTWN Debtors will be used to fund the distributions to Class 6, Class 7D, Class 7E, and Class 8. In addtition, the Holders of Term Loan / PGN Deficiency Claims in Class 7D against iHC will waive distributions on account of such Allowed Claims in order to provide distributions to the Holder(s) of Allowed (a) General Unsecured Claims against iHC, (b) 2021 Notes Claims, (c) Legacy Notes Claims, and (d) CCOH Due From Claims that are substantially in excess of their natural recoveries. In addition, the Plan excludes the Exchange 11.25% PGN Claims from Class 7E against Guarantor Debtors other than CCH and the TTWN Debtors, thereby increasing distributions to Holders of Allowed General Unsecured Claims in such Class. Finally, the Allowed Term Loan / PGN Deficiency Claims for all Guarantor Debtors other than CCH are calculated on an aggregate basis rather than a Debtor-by-Debtor basis, which results in such Allowed Claims at each legal entity in a lower amount than they otherwise would be.

2. Sources of Consideration for Plan Distribution

Distributions under the Plan will be funded with, or effectuated by, as applicable, (a) Cash held on the Effective Date by or for the benefit of the Debtors, (b) the issuance of the New iHeart Common Stock, the Special Warrants, and, if applicable, the beneficial interests in the FCC Trust, (c) the issuance of or borrowings under the New Debt, (d) the issuance of or borrowings under the New ABL Credit Agreement, (e) the CCOH Interests currently held by the Debtors and non-Debtors CC Finco, LLC and Broader Media, LLC as they exist after the CCOH/CCH Merger, (f) if applicable, the Cash proceeds of the Preferred Stock Transactions, if any, (g) the waiver by Holders of certain Term Loan / PGN Deficiency Claims of such Holders' recoveries from certain Debtors on account of such Claims, and (h) the waiver by each Debtor that is a Holder of an Intercompany Notes Claim of its recoveries on account of such Claims. In accordance with and upon consummation of the Restructuring Transactions, iHC (or the applicable entity as provided by the Restructuring Transactions Memorandum) shall make all distributions under the Plan with respect to all Allowed Claims against and Allowed Interests in all of the Debtors. No right of subrogation or

contribution shall ever arise in favor of any Guarantor Debtor against iHC with respect to or on account of any distribution under the Plan, unless otherwise provided by the Restructuring Transactions Memorandum.

3. Issuance and Distribution of New iHeart Common Stock, Special Warrants, and/or the Beneficial Interests in the FCC Trust

On the Effective Date, the Interests in iHM shall be cancelled, and Reorganized iHeart shall issue the New iHeart Common Stock and the Special Warrants, or, if applicable, the beneficial interests in the FCC Trust to applicable Holders of Claims and Interests in exchange for such Holders' respective Claims against or Interests in the Debtors as set forth in Article III.C of the Plan; *provided that* the iHeart Interests may instead be Reinstated as New iHeart Common Stock with respect to the distributions of New iHeart Common Stock to Holders of Allowed iHeart Interests. If the FCC Trust is utilized as described in the Plan, then after the FCC grants the FCC Long Form Applications, the New iHeart Common Stock and/or Special Warrants will be issued to the holders of the beneficial interests in the FCC Trust on the Issuance Date as set forth in the Plan. The issuance of the New iHeart Common Stock and/or the Special Warrants is authorized without the need for any further corporate action and without the need for any further action by Holders of any Claims or Interests.

All of the New iHeart Common Stock issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable, and the Special Warrants issued pursuant to the Plan shall be duly authorized and validly issued. Each distribution and issuance of the New iHeart Common Stock and/or Special Warrants under the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance. For the avoidance of doubt, the acceptance of New iHeart Common Stock and/or Special Warrants by any Holder of any Claim or Interest shall be deemed as such Holder's agreement to the New Corporate Governance Documents and/or the Special Warrant Agreement, as applicable, as each may be amended or modified from time to time following the Effective Date in accordance with its terms.

Subject to meeting the applicable listing standards of a U.S. stock exchange, Reorganized iHeart will use its reasonable best efforts to obtain a listing for the New iHeart Class A Common Stock on a recognized U.S. stock exchange as promptly as reasonably practicable on or after the Issuance Date. Subject to meeting the applicable requirements for pink sheet trading and cooperation from a market maker, in the event that listing on a recognized U.S. stock exchange has not occurred by or on the Issuance Date, Reorganized iHeart will use its reasonable best efforts to qualify the New iHeart Class A Common Stock for trading in the pink sheets until such time as the New iHeart Class A Common Stock is listed on a recognized U.S. stock exchange.

4. Post-Emergence Equity Incentive Program

On the Effective Date, the New Board(s) will adopt and implement the Post-Emergence Equity Incentive Program, to be in effect on and after the Effective Date. Pursuant to the Post-Emergence Equity Incentive Program, certain directors, managers, officers, and employees of the Reorganized Debtors will be granted awards on terms to be disclosed in the Plan Supplement. The Post-Emergence Equity Incentive Program shall reserve up to eight percent of the New iHeart Common Stock on a fully diluted basis for certain managers, officers, and employees of the Reorganized Debtors in the form of options, restricted stock units, and/or other equity-based awards. Any awards to directors of the Reorganized Debtors will be in addition to what is described and will be determined by the Reorganized Debtors. Such additional awards would likely include stock and options. The Confirmation Order shall authorize the New Board(s) to adopt and enter into the Post-Emergence Equity Incentive Program, on the terms set forth pursuant to the Plan

and Plan Supplement. For the avoidance of doubt, the issuance of New iHeart Common Stock under the Post-Emergence Equity Incentive Program would dilute all of the New iHeart Common Stock, including the Special Warrants (as applicable), equally.

5. Issuance of New Debt

On the Effective Date, to the extent the New Debt has not been replaced with Cash proceeds of third-party market financing that becomes available on or prior to the Effective Date, iHC and its applicable Debtor Affiliates will execute the New Debt Documents, pursuant to which iHC will issue the New Debt to applicable Holders of Claims in partial exchange for such Holders' respective Claims as set forth in Article III.C of the Plan. The issuance of the New Debt is authorized without the need for any further corporate action and without the need for any further action by Holders of any Claims or Interests. All Holders of Allowed Term Loan Credit Agreement Claims, Allowed PGN Claims, Allowed iHC 2021 / Legacy Notes Claims, and Allowed Guarantor Unsecured Claims entitled to distributions of New Debt hereunder shall be deemed to be a party to, and bound by, the applicable New Debt Documents, regardless of whether such Holder has executed a signature page. On the Effective Date, all of the Liens and security interests to be granted in accordance with the New Debt Documents (a) shall be deemed to be granted, (b) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the New Debt Documents, (c) shall be deemed perfected on the Effective Date and (d) shall not be subject to recharacterization or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable nonbankruptcy law.

The New Debt shall be issued by iHC in the principal amount of $5.75 billion, which shall consist of New Term Loans, New Secured Notes, and New Unsecured Notes, as set forth pursuant to the Plan and the forms of New Debt Agreements attached as an exhibit(s) to the Plan Supplement. The terms of each of the New Term Loans, New Secured Notes, and New Unsecured Notes, including their respective principal amounts, interest rates, maturity, security interests (as applicable), guarantors, and other terms and covenants, shall be substantially the same as those set forth in the forms of the New Debt Agreements attached as an exhibit(s) to the Plan Supplement. The New Term Loans will be secured by a first priority Lien on substantially all assets of Reorganized iHeart (excluding the assets in which the New ABL Credit Agreement Lenders have a first priority Lien) and a second priority Lien on the assets in which the New ABL Credit Agreement Lenders have a first priority Lien. The New Secured Notes will be secured by Liens that are *pari passu* with the liens securing the New Term Loans.

Subject to the occurrence of the Effective Date, the New Debt Documents shall constitute legal, valid, and binding obligations of iHC and its applicable Debtor Affiliates party thereto and shall be enforceable in accordance with their respective terms. Each distribution and issuance of the New Debt under the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance. For the avoidance of doubt, the acceptance of New Debt by any Holder of any Claim shall be deemed as such Holder's agreement to the New Debt Documents, as each may be amended or modified from time to time following the Effective Date in accordance with its terms.

The Reorganized Debtors and the Holders that are granted such Liens and security interests shall be authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of entry of the Confirmation Order, and any such filings, recordings, approvals, and consents shall not be required), and the Reorganized

Debtors shall thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

Some or all of the New Debt may be replaced with Cash proceeds of third-party market financing that becomes available on or prior to the Effective Date. Any reduction of New Debt shall be made proportionally across all Holders of Claims and Interests that are entitled to receive New Debt under the Plan.

6. New ABL Credit Agreement Documents

On the Effective Date, iHC, the DIP Subsidiary Borrowers, and the other applicable Debtors will execute and deliver, file, record, and/or issue, as applicable, the New ABL Credit Agreement Documents. On the Effective Date, all of the Liens and security interests to be granted in accordance with the New ABL Credit Agreement Documents, and solely in the event that the Allowed DIP Claims become Converted DIP Claims, the Continuing Liens (a) shall be deemed to be granted, (b) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the New ABL Credit Agreement Documents, (c) shall be deemed perfected, and (d) shall be deemed granted in good faith as an inducement to the lenders thereunder to extend credit under the New ABL Credit Agreement and shall be deemed not to constitute a fraudulent conveyance or fraudulent transfer, shall not otherwise be subject to avoidance or subordination, and the priorities of such Liens shall be as set forth in the New ABL Credit Agreement Documents. Subject to the occurrence of the Effective Date, the New ABL Credit Agreement Documents shall constitute legal, valid, and binding obligations of reorganized iHC, the reorganized DIP Subsidiary Borrowers, and the other applicable Reorganized Debtors party thereto and shall be enforceable in accordance with their respective terms.

Entering into the New ABL Credit Agreement Documents, and the incurrence of obligations thereunder, is authorized pursuant to the Confirmation Order without the need for (x) (i) any further act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Entity, including the need for any further action by Holders of any Claims or Interests or (ii) further notice to the Bankruptcy Court, and (y) entry of the Confirmation Order shall be deemed approval of the New ABL Credit Agreement Documents (including the transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations and guarantees to be incurred and fees paid in connection therewith), to the extent not previously approved by the Bankruptcy Court, and shall constitute an Approval Order, as such term is defined in the New ABL Credit Agreement Term Sheet.

7. The CCOH Separation

On or before the Effective Date, the applicable Debtors will execute the CCOH Separation Documents, and on the Effective Date, the CCOH Separation will occur, pursuant to a Taxable Separation or a Tax-Free Separation.

To effectuate the CCOH Separation as a Taxable Separation, CCOH will merge with and into CCH, with CCH surviving the merger (the "CCOH/CCH Merger") on the Effective Date. Prior to the CCOH/CCH Merger, (i) CCH will be released from its guarantees of all of the Debtors' prepetition and postpetition indebtedness, including the DIP Facility, (ii) CCH will transfer its radio subsidiaries and certain other assets to iHC and (iii) Broader Media LLC and CC Finco LLC will distribute their CCOH stock to CCH. CCH will file a Form S-4 registration statement with the SEC to register the CCOH Interests that will be issued to the CCOH Class A common stockholders in the CCOH/CCH Merger in exchange for their CCOH Class A common stock. The CCOH Interests cannot be issued to the CCOH stockholders until (a) the SEC declares the Form S-4 registration statement effective, and (b) 20 calendar days have passed from the mailing of an Information Statement on Schedule 14C to CCOH's Class A common stockholders.

On the Effective Date, the Reorganized Debtors will transfer the CCOH Interests held by the Debtors upon completion of the CCOH/CCH Merger to Holders of Claims as set forth in the Plan.

To effectuate the CCOH Separation as a Tax-Free Separation, on the Effective Date, the Reorganized Debtors will transfer the CCOH Interests held by the Debtors and by CC Finco, LLC and Broader Media, LLC (which are non-Debtor affiliates of the Debtors) to applicable Holders of Claims as set forth in the Plan.

The Confirmation Order shall constitute the Bankruptcy Court's approval of the CCOH Separation Documents, and the CCOH Separation shall be authorized without the need for any further action by Holders of any Claims or Interests; *provided that* CCOH (or its successor) shall have taken any and all actions required by applicable corporate law, securities laws, and stock exchange requirements. Subject to the occurrence of the Effective Date, the CCOH Separation Documents shall constitute legal, valid, and binding obligations of the Debtors and shall be enforceable in accordance with their respective terms. The distribution of CCOH Interests under the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution and by the terms and conditions of the instruments evidencing or relating to such distribution, which terms and conditions shall bind each Entity receiving such distribution, and shall be subject to compliance with applicable corporate law, securities laws, and stock exchange requirements. For the avoidance of doubt, the acceptance of the CCOH Interests by any Holder of any Claim shall be deemed as such Holder's agreement to the CCOH Separation Documents, as each may be amended or modified from time to time following the Effective Date in accordance with its terms.

Subject to meeting the applicable listing standards of a U.S. stock exchange, the Debtors or the Reorganized Debtors, as applicable, shall use commercially reasonable efforts to cause CCOH (or its successor) to use its reasonable best efforts to obtain or maintain a listing for the CCOH Interests on a recognized U.S. stock exchange upon the effective date of the CCOH Separation.

8. Preferred Stock Transactions

If the Taxable Separation is effectuated pursuant to the terms and conditions set forth in Article IV.G of the Plan, Radio NewCo, CCH, and CCOH (or its successor) shall enter into the Preferred Stock Transactions. Under the Preferred Stock Transactions, Radio NewCo, CCH, and CCOH (or its successor) will be authorized to issue a certain number of shares of Radio NewCo Preferred Stock and CCOH Preferred Stock, respectively, on terms to be disclosed in the Preferred Stock Term Sheet, which shall be in form and substance reasonably acceptable to the Debtors, the Required Consenting Senior Creditors, and, solely with respect to those terms and provisions that would have a material adverse effect on the value of the distribution to (x) the Holders of 2021 Notes Claims, the Required Consenting 2021 Noteholders, and (y) the Consenting Sponsors on account of their iHeart Interests, the Consenting Sponsors. Radio NewCo Preferred Stock and CCOH Preferred Stock shall each be issued in a total amount less than 3% of the equity value of the applicable issuer. The Radio NewCo Preferred Stock will initially be issued to CCH and will be sold by CCH to one or more third party investors in exchange for Cash. For the avoidance of doubt, Holders of Allowed Claims or Allowed Interests receiving Special Warrants, New iHeart Common Stock, or beneficial interests in the FCC Trust pursuant to the Plan shall not be permitted to purchase the Radio NewCo Preferred Stock and Holders of Allowed Claims receiving CCOH Interests pursuant to the Plan shall not be permitted to purchase the CCOH Preferred Stock.

Radio NewCo, CCH, and CCOH (or its successor) shall issue and execute all securities, instruments, certificates, and other documents required to effectuate the Preferred Stock Transactions. All shares of Radio NewCo Preferred Stock and CCOH Preferred Stock issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. The Preferred Stock Transactions are authorized without the need for any further corporate action. If CCOH issues the CCOH Preferred Stock

and CCOH subsequently merges with another entity pursuant to the Restructuring Transactions, such CCOH Preferred Stock will be exchanged for new CCOH Preferred Stock issued by the surviving entity in such merger.

CCH will distribute the Cash proceeds from the sale of the Radio NewCo Preferred Stock to iHC prior to the CCOH Separation, and iHC shall use such proceeds to fund distributions to certain Holders of Allowed Claims against the Debtors in accordance with the Plan. Pursuant to Article IV.H of the Plan, CCOH (or its successor) shall be entitled to retain the Cash proceeds from the sale of the CCOH Preferred Stock and use such proceeds at its discretion.

9. Waiver of Turnover Rights

Solely to the extent provided in Article III.C of the Plan and pursuant to the Plan Settlement, on the Effective Date, the Holders of Term Loan Credit Agreement Claims and PGN Claims, the Term Loan Credit Agreement Agent, and the PGN Trustees and Agents shall be deemed to have waived their turnover rights under the 2021 Notes Indenture.

10. FCC Licenses

The required FCC Long Form Applications shall be filed, as promptly as practicable. In addition, the Debtors shall file a Petition for Declaratory Ruling; *provided that* the Debtors may file such Petition for Declaratory Ruling after the Effective Date and, if such Petition for Declaratory Ruling is filed prior to the Effective Date, its grant shall not be a condition to Consummation. After the FCC Long Form Applications are filed, any Entity that thereafter acquires a Term Loan Credit Agreement Claim, PGN Claim, iHC 2021 / Legacy Notes Claim, iHC Unsecured Claim, Guarantor Unsecured Claim, or an iHeart Interest may be issued Special Warrants in lieu of any New iHeart Common Stock that would otherwise be issued to such Entity under the Plan. In addition, the Debtors may request that the Bankruptcy Court implement restrictions on trading of Claims and Interests that might adversely affect the FCC Approval process. The Debtors shall diligently prosecute the FCC Applications, including the Petition for Declaratory Ruling that the Debtors or Reorganized Debtors file, and shall promptly provide such additional documents or information requested by the FCC in connection with its review of the foregoing.

11. FCC Trust

(a) Generally

In the event that the Debtors and the Required Consenting Senior Creditors determine that approval of the FCC Long Form Applications is causing or may cause unwanted delay in Consummation of the Plan, the Debtors shall, subject to the consent of the Required Consenting Senior Creditors, promptly seek FCC consent to establish, for the benefit of the Holders of Allowed Claims and Allowed Interests that may be entitled to distributions from the FCC Trust under the Plan, the FCC Trust; *provided that* in the event the CCOH Separation is to be consummated in a Tax-Free Separation, the use of the FCC Trust shall be subject to concluding that the use of such trust will not cause the Tax-Free Separation to fail to be tax free or otherwise prevent the implementation of the Tax-Free Separation. The powers, authority, responsibilities, and duties of the FCC Trust and the FCC Trustees shall be set forth in and shall be governed by the FCC Trust Agreement. The FCC Trust Agreement shall contain provisions customary to trust agreements utilized in comparable circumstances, including, without limitation, provisions necessary to ensure the continued treatment of the FCC Trust as a "grantor trust" and a "liquidation trust," and the beneficiaries of the FCC Trust as the grantors and owners thereof, for United States federal income tax purposes; *provided* that to the extent any assets of the FCC Trust are subject to uncertain distribution because of any unliquidated, disputed, or contingent claims, such assets shall be held in a sub-account subject to treatment

as a disputed ownership fund for United States federal income tax purposes. The FCC Trust and the FCC Trustees, including any successors, shall be bound by the Plan and shall not challenge any provision of the Plan.

(b) Creation and Funding of the FCC Trust

On or before the Effective Date, if the FCC Trust is implemented, the FCC Trust Agreement shall be executed in a manner consistent with the Plan. In that event, and subject to the required FCC Approval, iHeart will establish the FCC Trust in accordance with the FCC Trust Agreement for the benefit of the Holders of Allowed Claims and Allowed Interests that may be entitled to distributions from the FCC Trust under the Plan, and iHeart will deposit with the FCC Trust the minimum amount necessary for the recognition of the FCC Trust for United States federal income tax purposes. Execution of and entry into the FCC Trust Agreement, and the establishment of the FCC Trust, are authorized without the need for any further corporate action and without the need for any further action by Holders of any Claims or Interests.

(c) Appointment of the FCC Trustees

On the Effective Date, and in compliance with the provisions of the Plan and the FCC Trust Agreement, if the FCC Trust is implemented, the Debtors will appoint the FCC Trustees in accordance with the FCC Trust Agreement and, thereafter, any successor FCC Trustees shall be appointed and serve in accordance with the FCC Trust Agreement. The FCC Trustees or any successor thereto will administer the FCC Trust in accordance with the Plan and the FCC Trust Agreement.

(d) Contributions to the FCC Trust

If the FCC Trust is utilized as described in the Plan, Reorganized iHeart shall issue the New iHeart Common Stock and/or Special Warrants to the FCC Trust on the Effective Date for the benefit of the Holders of Allowed Term Loan Credit Agreement Claims, Allowed PGN Claims, Allowed iHC 2021 / Legacy Notes Claims, Allowed Guarantor Unsecured Claims, and Allowed iHeart Interests that otherwise would have been entitled to receive a distribution of such New iHeart Common Stock and/or Special Warrants pursuant to Article III.C of the Plan.

(e) Treatment of the FCC Trust

For all federal income tax purposes, the Debtors intend that, other than with respect to any assets of the FCC Trust that are subject to potential disputed claims of ownership or uncertain distributions, (a) the FCC Trust be classified as a "liquidating trust" under section 301.7701-4(d) of the Regulations and qualify as a "grantor trust" under section 671 of the Tax Code and (b) any beneficiaries of the FCC Trust will be treated as grantors and deemed owners thereof. Accordingly, for all United States federal income tax purposes, it is intended that any beneficiaries of the FCC Trust be treated as if they had received a distribution of an undivided interest in the assets of the FCC Trust (*i.e.*, the New iHeart Common Stock and/or Special Warrants) and then contributed such undivided interest to the FCC Trust. In the event the FCC Trust is implemented, the FCC Trustees shall, in an expeditious but orderly manner, make timely distributions to beneficiaries of the FCC Trust pursuant to the Plan and the FCC Trust Agreement and not unduly prolong its duration. The FCC Trust shall not be deemed a successor in interest of the Debtors for any purpose other than as specifically set forth herein or in the FCC Trust Agreement.

With respect to any of the assets of the FCC Trust that are subject to potential disputed claims of ownership or uncertain distributions, the Debtors intend that such assets will be subject to disputed ownership fund treatment under section 1.468B-9 of the Regulations. Any such disputed ownership fund will be subject to separate entity taxation.

(f) Transferability of Beneficial Interests

Ownership of a beneficial interest in the FCC Trust shall be uncertificated and shall be in book entry form. The beneficial interests in the FCC Trust will not be registered pursuant to the Securities Act, as amended, or any state securities law. If the beneficial interests in the FCC Trust constitute Securities, the parties hereto intend that the exemption provisions of section 1145 of the Bankruptcy Code will apply to the beneficial interests. The beneficial interests will be transferable, subject to the terms of the FCC Trust Agreement.

(g) Distributions; Withholding

In the event the FCC Trust is implemented, the FCC Trustees or the Distribution Agent shall make distributions to the beneficiaries of the FCC Trust when and as authorized pursuant to the FCC Trust Agreement in compliance with the Plan and the FCC Approval, *provided that* distributions to Holders of Allowed Notes Claims may be made to or at the direction of the applicable Notes Trustees and Agents and the iHeart Transfer Agent, each of which may (but is not required to) act as Distribution Agent for distributions from the FCC Trust to the respective Holders of such Claims in accordance with the Plan (including as provided in and subject to the limitations set forth in Article VI.C.1 of the Plan) and the applicable indentures in the case of the Allowed Notes Claims, subject to implementing a mechanism with respect to the beneficial interests in the FCC Trust to be held by Holders of Allowed Notes Claims and Allowed iHeart Interests. The FCC Trustees may withhold from amounts otherwise distributable from the FCC Trust to any Entity any and all amounts required to be withheld by the FCC Trust Agreement or any law, regulation, rule, ruling, directive, treaty, or other governmental requirement, including the FCC Approval, and in accordance with Article VI.D of the Plan. Distribution of the beneficial interests in the FCC Trust is authorized without the need for any further corporate action and without the need for any further action by Holders of any Claims or Interests.

(h) Termination of the FCC Trust

To the extent created, the FCC Trust shall terminate as soon as practicable, but in no event later than the third anniversary of the Effective Date; *provided that*, on or after the date that is less than 30 days before such termination date, the Bankruptcy Court, upon motion by a party in interest, may extend the term of the FCC Trust for a finite period if such an extension is necessary to complete any pending matters required under the FCC Trust Agreement; *provided further that*, the aggregate of all extensions shall not exceed two years unless the FCC Trustees receive an opinion of counsel or a favorable ruling from the Internal Revenue Service to the effect that any such extension would not adversely affect the status of the FCC Trust as a liquidating trust within the meaning of section 301.7701-4(d) of the Regulations. Notwithstanding the foregoing, multiple extensions may be obtained so long as the conditions in the preceding sentence are met no more than six months prior to the expiration of the then-current termination date of the FCC Trust.

12. Disputed Claims Reserve

On the Effective Date, the Debtors shall establish one or more reserves of New Debt for any Disputed Claim or Disputed Interest existing as of the Effective Date, which reserve(s) shall be administered by the Reorganized Debtors or the Disbursing Agent, as applicable. After the Effective Date, the Reorganized Debtors or the Disbursing Agent shall hold such New Debt in such reserve(s) in trust for the benefit of the Holders of Claims and Interests ultimately determined to be Allowed after the Effective Date. The Reorganized Debtors or the Disbursing Agent shall distribute such amounts (net of any expenses, including any taxes relating thereto), as provided in the Plan, as such Claims and Interests are resolved by a Final Order or agreed to by settlement, and such amounts will be distributable on account of such Claims

and Interests as such amounts would have been distributable had such Claims and Interests been Allowed Claims and Allowed Interests as of the Effective Date under Article III of the Plan solely to the extent of the amounts available in the applicable reserve(s). The Debtors, the Reorganized Debtors, and CCH will distribute to Holders of Allowed Claims and Interests any New iHeart Common Stock, Special Warrants, beneficial interests in the FCC Trust (if the FCC Trust is utilized as described in the Plan), or CCOH Interests (as applicable) when such Disputed Claims or Disputed Interests are Allowed pursuant to Article VII of the Plan.

13. Consenting Stakeholder Fees

As a condition precedent to the Effective Date of the Plan, the Reorganized Debtors are required to pay, to the extent unpaid and invoiced at least five Business Days prior to the Effective Date, all Consenting Stakeholder Fees. The estimate of such Fees (including success fees) received from the financial advisors to the Consenting Stakeholders is approximately $33 million on the Effective Date.

14. Releases[29]

The Plan contains certain releases (as described more fully in Article III.M of this Disclosure Statement), including mutual releases among the Debtors, Reorganized Debtors, and certain of their key stakeholders. Additionally, all Holders of Claims or Interests that do not opt out or file an objection with the Bankruptcy Court in the Chapter 11 Cases that expressly objects to the inclusion of such Holder as a Releasing Party under the provisions contained in Article VIII of the Plan will be deemed to have expressly, unconditionally, generally, individually, and collectively consented to the release and discharge of all Claims and Causes of Action against the Debtors and the Released Parties to the extent set forth in the Plan.

ARTICLE V.
THE DEBTORS' CORPORATE HISTORY, STRUCTURE, AND BUSINESS OVERVIEW

A. iHeart's Corporate History

iHeartCommunications, Inc. ("iHC"), formerly Clear Channel Communications, Inc., was founded in San Antonio, Texas in 1972 by Lowry Mays and B.J. "Red" McCombs. From 1972 to 1995, iHC grew as a regional broadcasting company throughout Texas and Oklahoma, eventually owning 43 radio stations and 16 television stations. The following year, the Telecommunications Act of 1996 permitted broadcast companies to own more stations in a given market than previously allowed and iHC responded by purchasing more than 70 other media companies and individual stations in the immediate years that followed.

In 1997, iHC diversified its business when it purchased billboard firm Eller Media and went international in 1997 when it acquired the leading United Kingdom outdoor advertising company, More Group PLC. iHC continued to grow its outdoor advertising portfolio domestically and internationally in the years that followed. In 1999, iHC acquired SFX Entertainment, Inc., which then became Live Nation. The same year, iHC acquired AMFM Inc. in a $17.4 billion acquisition. Following these purchases, iHC owned 830 radio stations, 19 television stations, and over 425,000 outdoor displays in 32 countries. In

[29] The Debtors' Disinterested Directors and Special Committee (each as defined herein), with the assistance of MTO and PWP (each as defined herein), are currently undertaking an investigation into Estate Claims and Causes of Action related to the equity interest owners of the Debtors. Article VI.F of this Disclosure Statement sets forth additional information regarding the investigation. The Debtors reserve all rights to modify the Plan, including the release provisions of the Plan, and the Debtors reserve all rights and claims with respect thereto.

2005, iHC operated three separate businesses: (i) iHC remained as a radio broadcasting company; (ii) Clear Channel Outdoor, Inc. ("CCO"), a non-Debtor subsidiary of CCOH, ran the outdoor advertising business; and (iii) Live Nation promoted live events (Live Nation was spun off from iHC in 2005). In 2005, in an initial public offering, CCOH sold 35 million shares of its class A common stock, representing approximately 10 percent of the combined total shares of CCOH's class A common stock and class B common stock outstanding immediately following the initial public offering. CCOH used the net proceeds of the offering to repay outstanding intercompany indebtedness owed by it to iHC. After the offering, iHC owned all of the outstanding shares of CCOH's Class B common stock, representing 99 percent of CCOH's total voting power.

iHM (formerly known as CC Media Holdings, Inc.) was incorporated in Delaware in May 2007 for the purpose of acquiring iHC through a leveraged buyout, which was completed on July 30, 2008 (the "Merger"). The Merger resulted in the Debtors ultimately being owned by affiliates of Bain Capital, LP ("Bain"), Thomas H. Lee Partners, L.P. ("THL"), certain other individuals and entities, and public shareholders. Bain and THL together control approximately two-thirds of the voting power of all of iHM's outstanding common stock, with certain individuals, entities, and the public owning the remaining one-third.[30] As a result of the Merger, iHC began to operate as a wholly-owned subsidiary of CC Media Holdings, Inc. On September 16, 2014, CC Media Holdings, Inc. was rebranded as iHM to reflect the company's expanding digital content, and Clear Channel Communications, Inc. became iHeartCommunications, Inc.

iHC has seven wholly-owned direct subsidiaries, including Clear Channel Holdings, Inc. ("CCH"), a Nevada corporation, which owns the majority of the indirect subsidiaries of iHC and is the primary operating subsidiary of the Debtors.[31]

B. iHeart's Business Operations

As discussed above, iHeart is a diversified media, entertainment, and data company reaching across multiple advertising-supported and consumer-focused platforms. iHeart's radio stations, all-in-one digital music, podcasting and live streaming radio, on-demand service, and unique collection of assets enable it to deliver compelling content, as well as innovative and effective marketing campaigns for advertisers and marketing, creative, and strategic partners across the globe.

iHeart operates three primary business segments: (a) iHeartMedia (the "iHM Segment"); (b) Americas Outdoor Advertising; and (c) International Outdoor Advertising (Americas Outdoor Advertising and International Outdoor Advertising, together, the "Outdoor Segments"). The iHM Segment provides media and entertainment services via broadcast and digital delivery. The Outdoor Segments are operated by entities that are not Debtors in the Chapter 11 Cases. The Debtors provide certain executive,

[30] Bain and THL each own their Class B shares through Clear Channel Capital IV, LLC and their Class C shares through Clear Channel Capital V, L.P., which together represent approximately 66 percent of the voting power of iHM's outstanding common stock. Other individuals and entities own approximately 23 percent of the voting power of iHM's outstanding common stock, and public shareholders own the remaining approximately 11 percent of voting power of iHM's outstanding common stock. In addition, affiliates of Bain and THL are Holders of Term Loan Credit Agreement Claims and PGN Claims.

[31] Other wholly-owned direct subsidiaries of iHC include: Clear Channel Investments, Inc., a Nevada corporation; iHeartMedia Management Services, Inc., a Texas corporation; iHeart Media Tower Co. Holdings, LLC, a Delaware limited liability company; iHM Identity, Inc., a Texas Corporation; CC Finco Holdings, LLC, a Delaware limited liability company; and Clear Channel Metro LLC, a Delaware limited liability company.

administrative, and support functions, including treasury, accounting, tax, finance, administration, legal, human resources, marketing, and information technology to the Outdoor Segments.

The iHM Segment reaches approximately 271 million listeners monthly with its broadcast radio stations alone, giving it a greater reach in the United States than any other media company. For the year ended December 31, 2017, the Debtors recognized approximately $1.01 billion of OIBDAN[32] and $3.58 billion of revenue.

As of the Petition Date, the Debtors employ more than 12,400 employees, approximately 9,400 of which work full-time, and approximately 3,000 of which work part-time. Approximately 700 employees are members of various labor unions and are covered by 35 collective bargaining agreements between the Debtors and various labor unions.

1. iHM Segment

The iHM Segment is a leading audio company that provides media and entertainment services, which are delivered across various platforms, including radio broadcasting, online, mobile, digital and social media, podcasts, personalities and influencers, data insights, live concerts and events, syndication, and music research services.

As of December 31, 2017, the iHM Segment owned and operated 849 radio stations across the country serving over 160 markets, including 45 of the top 50 markets and 82 of the top 100 markets, and also operated digital on-demand and custom radio services including the distribution of various streaming radio stations not owned by the Debtors via iHeartRadio (collectively, the "Radio Station Business"). The Radio Station Business' stations and content can be heard on AM/FM or satellite radio, iHeartRadio and its radio station websites, or at iHeartRadio.com. iHeartRadio is a digital radio platform and can be heard on over 200 platforms, including: digital auto dashes, tablets, wearables and smartphones, virtual assistants, smart speakers, TVs, and gaming consoles. iHeartRadio offers users thousands of live radio stations, personalized custom artist stations created by just one song or seed artist, and top podcasts and personalities. With 1.7 billion downloads and upgrades, iHeartRadio has reached more than 110 million registered users.

The iHM Segment also operates: (a) Premiere Networks, Inc. ("Premiere"), a national radio network that produces, distributes, or represents 112 syndicated radio programs and serves more than 6,000 radio station affiliates across the United States, including popular programs featuring top talent such as Ryan Seacrest, Rush Limbaugh, Sean Hannity, Glenn Beck, Delilah, Elvis Duran, Bobby Bones, Breakfast Club, Big Boy, and Steve Harvey, among others; and (b) Total Traffic & Weather Network ("TTWN"), which delivers real-time traffic and weather information, news, and sports content via navigation systems. TTWN reaches more than 210 million listeners monthly across more than 200 markets in the United States, Canada, and Mexico with services to nearly 2,000 radio stations and approximately 80 television affiliates.

Additionally, the iHM Segment curates, promotes, and produces nationally-recognized iHeartRadio-branded live music events for its listeners and advertising partners, including the iHeartRadio Music Festival, the iHeartRadio Music Awards, the nationwide iHeartRadio Jingle Ball Tour presented by

[32] OIBDAN, like EBITDA, is a proxy for analyzing a company's operating performance. OIBDAN is an important indicator of iHeart's operational strength and performance because it provides a link between operational performance and operating income. iHeart uses OIBDAN as one of the primary measures for the planning and forecasting of future periods, as well as for measuring performance for compensation of executives and other members of management.

Capital One, the iHeartRadio Wango Tango by AT&T, the iHeartCountry Festival, the iHeartRadio Fiesta Latina, and iHeartRadio ALTer Ego. These live events feature many of the music industry's top artists.

iHeart's national and local advertisers cover a wide range of categories, including consumer services, retailers, entertainment, health and beauty products, telecommunications, automotive, media, and political. iHeart's contracts with these advertisers range from less than one year to multi-year terms.

In 2016 and 2017, the iHM Segment generated 54 percent and 56 percent, respectively, of iHeart's total yearly revenue and 95 percent and 96 percent, respectively, of the Debtors' yearly revenue. The iHM Segment's primary source of revenue is the sale of local and national advertising on its radio stations, with contracts typically less than one year in duration. Revenue is also generated from advertising on the digital platform, network compensation, online services, events, and other miscellaneous transactions. These other sources supplement the iHM Segment's traditional advertising revenue without increasing on-air advertising time.

2. Katz Media

The Debtors also operate Katz Media Group ("Katz Media"), a leading media representation firm in the United States. Katz Media sells national spot advertising time for clients in the radio and television industries. National spot advertising is commercial airtime sold to advertisers on behalf of radio and television stations. Katz Media represents its media clients pursuant to media representation contracts, which typically have terms of up to ten years in length. As of December 31, 2017, Katz Media represented more than 3,000 radio stations and more than 900 television and digital multicast stations throughout the United States.

In 2016 and 2017, Katz Media generated 3 percent, and 2 percent, respectively, of iHeart's total yearly revenue and 5 percent and 4 percent, respectively, of the Debtors' yearly revenue, primarily through the contractual commissions realized from the sale of national spot and online advertising described above.

3. Non-Debtor Affiliates Business Operations (Clear Channel Outdoor)

The Debtors also directly or indirectly own approximately 89.5 percent of the economic interests in CCOH,[33] which is a non-debtor affiliate that owns the Outdoor Segments and operates them through various subsidiaries. The Outdoor Segments and these entities are not part of the Chapter 11 Cases. The Outdoor Segments provide outdoor advertising services globally using various digital and traditional display types, including printed and digital billboards, street furniture and transit displays, airport displays and wallscapes, and other spectaculars, which are either owned or operated under lease management agreements.

As of December 31, 2017, iHeart owned or operated approximately 94,000 display structures through Americas Outdoor Advertising, with operations in 43 of the 50 largest markets in the United States, including all of the 20 largest markets and more than 480,000 displays across 18 countries through International Outdoor Advertising.

In 2016 and 2017, the Outdoor Segments generated 43 percent and 42 percent, respectively, of iHeart's total yearly revenue. The Outdoor Segments' revenue is derived from local and national sales of

[33] The remainder of the equity interests in CCOH are publicly traded on the New York Stock Exchange. Although the Debtors have approximately 89.5 percent of the outstanding shares of CCOH's common stock, the Debtors have approximately 99 percent of the total voting power of CCOH's common stock.

advertising copy placed on printed and digital displays as described above. As of December 31, 2017, the Outdoor Segments had approximately $5.3 billion of debt comprised of the following:

CCWH[34] Subsidiary Notes	**Principal** *(US$ millions)*	**Guarantors[35]**
6.5% Senior Notes Due 2022 (Series A & B)	2,725	CCOH, CCO
7.625% Senior Subordinated Notes Due 2020 (Series A & B)	2,200	CCOH, CCO
Total CCWH Subsidiary Notes	**$4,925 million**	
CCI BV[36] Subsidiary International Notes		
8.75% Senior Notes Due 2020	375	International Guarantors[37]
Total Outdoor Segments Funded-Debt Obligations	**$5,300 million**	

C. The Debtors' Prepetition Capital Structure

As of the Petition Date, the Debtors were liable for approximately $16 billion in aggregate funded-debt obligations. The table below summarizes the Debtors' prepetition capital structure.

ABL Credit Agreement	**Principal** *(US$ millions)*	**Guarantors**
Outstanding Indebtedness	371	Guarantor Debtors
Term Loan Credit Agreement		
Term Loan D Facility Due 2019	5,000	Guarantor Debtors
Term Loan E Facility Due 2019	1,300	Guarantor Debtors
Total Term Loan Credit Agreement	**$6,300 million**	
PGNs (as defined herein)		**Guarantors**
9.0% PGNs Due 2019	2,000	Guarantor Debtors
9.0% PGNs Due 2021	1,750	Guarantor Debtors
11.25% PGNs Due 2021	1,052[38]	Guarantor Debtors
9.0% PGNs Due 2022	1,000	Guarantor Debtors

[34] "CCWH" means Clear Channel Worldwide Holdings, Inc., a non-Debtor indirect subsidiary of CCOH.

[35] Certain domestic subsidiaries are also included as Guarantors.

[36] "CCI BV" means Clear Channel International B.V., a non-Debtor subsidiary of CCOH.

[37] As set forth in the table, the following non-Debtors are guarantors of the CCI Subsidiary International Notes (the "International Guarantors"): Clear Channel Nederland Holding B.V. (formerly known as CCH Holding B.V.); Clear Channel Belgium Sprl; Clear Channel Nederland B.V. (formerly known as Clear Channel Hillenaar B.V.); Clear Channel Holding AG; Clear Channel Holdings, Ltd.; Clear Channel International Holdings B.V.; Clear Channel International, Ltd.; Clear Channel Overseas, Ltd.; Clear Channel Sales AB; Clear Channel Schweiz AG; Clear Channel Sverige AB; Clear Channel UK Ltd.; and Clear Channel Holding AG.

[38] Includes the Exchange 11.25% PGNs consisting of approximately $476 million in principal amount of 11.25% PGNs issued in 2017 under separate CUSIPs, $180.8 million of which are held by CCH, and are eliminated in the consolidated financial statements.

10.625% PGNs Due 2023	950	Guarantor Debtors
Total PGNs	**$6,752 million**	
2021 Notes		
Outstanding Indebtedness	2,235[39]	Guarantor Debtors[40]
Legacy Notes		
5.5% Legacy Notes Due 2016	57[41]	None
6.875% Legacy Notes Due 2018	175	None
7.25% Legacy Notes Due 2027	300	None
Total Legacy Notes	**$532 million**	
Total Funded Debt Obligations	**$16,190 million**	

1. ABL Credit Agreement

As of the Petition Date, the Debtors had a total of $371 million aggregate principal amount outstanding under the ABL Credit Agreement. The ABL Credit Agreement provided revolving credit commitments of up to the lesser of the aggregate revolving credit commitments or the borrowing base amount. The borrowing base amount at any time equaled 97.5 percent of the eligible accounts receivable of iHC and certain of its subsidiaries. Borrowings under the ABL Credit Agreement were scheduled to mature, and lending commitments thereunder would have terminated, on November 30, 2020. The ABL Credit Agreement was guaranteed by, subject to certain exceptions, the Guarantor Debtors. All obligations under the ABL Credit Agreement and the guarantees of those obligations were secured by a first-priority security interest in all of iHC's and the Guarantor Debtors' accounts receivable, related assets, and proceeds thereof, which were senior to the security interest of the Term Loan Credit Agreement (as defined below), subject to permitted liens and certain exceptions. On June 14, 2018, the loans and other obligations outstanding under the ABL Credit Agreement were repaid in full, subject to the possible disgorgement of certain Disputed ABL Obligations (as defined below) pursuant to the ABL Payoff Stipulation (as defined below), as further described in Article VII.M of this Disclosure Statement.

2. Senior Debt Obligations (Term Loan Credit Agreement and PGNs)

As of the Petition Date, the Debtors had a total of $13,052 million of funded debt obligations arising from the Term Loan Credit Agreement and PGNs. Until such time as $500 million or less of principal remains outstanding under the Legacy Notes (the "Springing Lien Trigger Date"), the Debtors' Term Loan Credit Agreement and PGNs are both secured by *pari passu* first-priority liens in the capital stock of iHC and certain property and related assets that do not constitute "Principal Property" (as defined in the Legacy Notes Indenture), and *pari passu* second-priority liens in all of iHC's and the Guarantor Debtors' accounts receivable, related assets, and proceeds thereof, subject to permitted liens and certain exceptions. Article VI.D below discusses in more detail the collateral under the Term Loan Credit Agreement and the PGNs,

[39] Includes approximately $453.9 million outstanding of the 2021 Notes held by CCH, which are eliminated in the consolidated financial statements.

[40] *See* discussion in Article V.C.3 of this Disclosure Statement of certain "Notices of Release" received from certain holders of the 2021 Notes.

[41] Reflects $57.1 million of outstanding 5.50% Legacy Notes held by CCH, which are eliminated in the consolidated financial statements.

the relevance of the Springing Lien Trigger Date, and certain disputes regarding the Springing Lien Trigger Date.

(a) Term Loan Credit Agreement

As of the Petition Date, the Debtors had a total of $6.3 billion outstanding under the Term Loan Credit Agreement. The Term Loan Credit Agreement consists of a $5.0 billion term loan D facility, which matures on January 30, 2019, and a $1.3 billion term loan E facility, which matures on July 30, 2019. The Term Loan Credit Agreement is guaranteed by iHeartMedia Capital I, LLC and each of iHC's existing and future material wholly-owned domestic restricted subsidiaries, subject to certain exceptions. All obligations under the Term Loan Credit Agreement, and the guarantees of those obligations, are secured, subject to permitted liens, by: (a) a first-priority security interest in (i) the capital stock of iHC pledged by iHeartMedia Capital I, LLC, (ii) 100 percent of the capital stock of any future material wholly-owned domestic license subsidiary that is not a "Restricted Subsidiary" under the Legacy Notes Indenture, (iii) certain assets that do not constitute "Principal Property" (as defined in the Legacy Notes Indenture), and (iv) certain specified assets of iHC and the Guarantor Debtors that constitute "Principal Property" (as defined in the Legacy Notes Indenture) securing obligations under the Term Loan Credit Agreement up to 15 percent of the total consolidated stockholders' equity of iHeart; and (b) a second-priority security interest in the accounts receivable and related assets securing the ABL Credit Agreement.

(b) PGNs

As of the Petition Date, the Debtors had a total of $6,752 million outstanding aggregate principal amount of its priority guarantee notes (collectively, the "PGNs"). The PGNs consist of: (a) $2,000 million of 9.0% PGNs Due 2019; (b) $1,750 million of 9.0% PGNs Due 2021; (c) $1,052 million of 11.25% PGNs; (d) $1,000 million of 9.0% PGNs Due 2022; and (e) $950 million of 10.625% PGNs. The PGNs are guaranteed by, subject to certain exceptions, the Guarantor Debtors. Subject to certain exceptions, all obligations under the PGNs and the guarantees of those obligations are secured by: (a) a first-priority security interest, equal in priority to the liens securing the obligations under the Term Loan Credit Agreement, in (i) capital stock of iHC pledged by iHeartMedia Capital I, LLC and (ii) certain assets that do not constitute "Principal Property" (as defined in the Legacy Notes Indenture); and (b) a second-priority security interest in the accounts receivable and related assets securing the ABL Credit Agreement. As described further below, the 9.0% PGNs Due 2019 are party to a collateral sharing agreement with the Term Loan Credit Agreement Agent.

3. 2021 Notes

As of the Petition Date, the Debtors had a total of $2,235 million outstanding aggregate principal amount of 2021 Notes. Article 10 and Article 11 of the indenture governing the 2021 Notes provides that the 2021 Notes are fully and unconditionally guaranteed by the Guarantor Debtors, which guarantees are subordinated to (among other enumerated categories) the guarantees of the ABL Credit Agreement, the Term Loan Credit Agreement, and certain PGNs, but rank equal to all other senior indebtedness of the Guarantor Debtors.

Notably, the 2021 Notes Trustee has asserted that the indenture for the 2021 Notes has an "equal and ratable" provision that prohibits iHC and the Guarantor Debtors from granting a security interest (other than certain enumerated permitted liens and other enumerated exceptions) to any party "unless . . . the Notes or the Guarantees are equally and ratably secured."[42] Given this provision, certain Holders of 2021 Notes believe that in the event that the Holders of Legacy Notes are granted liens on the Springing Collateral

[42] 2021 Notes Indenture § 4.12.

(which liens do not constitute permitted liens or other enumerated exceptions) the 2021 Notes would be contractually entitled to receive liens on the Springing Collateral that are *pari passu* with the liens that are granted to the Holders of Legacy Notes.

As further discussed in Article VII.L of this Disclosure Statement, on March 21, 2018, the Legacy Notes Trustee filed an adversary proceeding in the Chapter 11 Cases alleging that iHC and certain of its direct and indirect Debtor subsidiaries violated a negative covenant in the Legacy Notes Indenture by not granting equal and ratable mortgages to Holders of Legacy Notes Claims that would provide them with secured Claims *pari passu* to that of the PGNs. On March 26, 2018, Delaware Trust Company, solely in its capacity as successor 2021 Notes Trustee, filed a motion to intervene in the Legacy Notes Trustee's adversary proceeding, arguing that the relief sought by the Legacy Notes Trustee was improper, but that if it were to be granted, the holders of the 2021 Notes should be entitled to the same relief.

On January 12 and February 28, 2018, the Debtors received a notice of release (the "Notice of Release") from approximately $670 million of beneficial holders of the 2021 Notes purportedly releasing the Guarantor Debtors of the 2021 Notes from all guarantee obligations under the 2021 Notes as set forth in the Notice of Release. The stated purpose of the Notice of Release was to "improve [iHC's] financial condition in order to maximize [Holders of 2021 Notes Claims'] recoveries to be paid by [iHC] on account of the [2021 Notes.]" The Debtors subsequently received additional Notices of Release from other beneficial holders of 2021 Notes. The 2021 Noteholder Group (as defined below) asserts that Notices of Release have been provided by beneficial holders of approximately $1.2 billion of the 2021 Notes. To the extent such Notices of Release were effective, which is in dispute, such beneficial holders that executed such Notices of Release would not have Claims against the Guarantor Debtors in respect of their guarantee obligations under the 2021 Notes Indenture.

4. Legacy Notes

As of the Petition Date, iHC had approximately $532 million outstanding aggregate principal amount of Legacy Notes. The Legacy Notes consist of: (a) $175 million of 6.875% Legacy Notes, which mature on June 15, 2018; (b) $300 million of 7.25% Legacy Notes, which mature on October 15, 2027; and (c) $57 million of 5.50% Legacy Notes, which are currently held by Debtor CCH and remain unpaid following their December 15, 2016 maturity date.

The Legacy Notes are senior, unsecured obligations that are subordinated to iHC's secured indebtedness to the extent of the value of iHC's assets securing such indebtedness and are not guaranteed by any of iHC's subsidiaries. As a result, the Legacy Notes are structurally subordinated to *all* indebtedness and other liabilities of iHC's subsidiaries. The Legacy Notes rank equally in priority with all of iHC's existing and future senior unsecured indebtedness and senior in priority to all existing and future subordinated indebtedness.

Notably, the indenture for the Legacy Notes has an "equal and ratable" provision that prohibits iHC from granting a security interest to any party in certain specific collateral (*i.e.*, the Springing Collateral (as defined herein)) "without in any such case making effective provision whereby all of the [Legacy Notes] Outstanding shall be directly secured equally and ratably with such debt."[43] Given this provision, upon the occurrence of the Springing Lien Trigger Date under the Term Loan Credit Agreement and the PGNs, the Legacy Notes Trustee asserts that the Legacy Notes would be contractually entitled to receive liens on

[43] Legacy Notes Indenture § 1006. There is, however, an exception that allows for other parties to receive a security interest in Principal Property (as defined herein) so long as the debt secured by that interest, and any other Permitted Mortgage (as defined in the Legacy Notes Indenture), does not exceed 15 percent of the total consolidated stockholders' equity of iHeart (the "15 Percent Exception").

certain collateral that are *pari passu* with the liens that spring into existence under the Term Loan Credit Agreement and the PGNs. As further discussed in Article VII.L of this Disclosure Statement, on March 21, 2018, the Legacy Notes Trustee filed an adversary proceeding in the Chapter 11 Cases alleging that iHC and certain of its direct and indirect Debtor subsidiaries violated a negative covenant in the Legacy Notes Indenture by not granting equal and ratable mortgages to Holders of Legacy Notes Claims that would provide them with secured Claims *pari passu* to that of the PGNs.

5. Intercompany Debt Owed by iHC to CCOH

The Debtors provide certain executive, administrative, and support functions, including treasury, accounting, tax, finance, administration, legal, human resources, marketing, and information technology to CCOH pursuant to that certain Corporate Services Agreement dated November 10, 2005 by and between iHeartMedia Management Services, Inc. and CCOH (the "Corporate Services Agreement"). The Corporate Services Agreement requires that substantially all of the excess cash generated from CCOH's domestic operations be swept into the Debtors' cash management system on a daily basis after CCOH pays its accounts payable (including servicing debt) and payroll. If CCOH has a forecasted net cash need, iHeart, in its discretion, may advance funds from its master concentration account into the Clear Channel Outdoor cash management system. The Debtors incur costs on account of corporate services for the benefit of CCOH and charge those costs to CCOH based on actual direct costs incurred or allocated based on headcount, revenue, or other factors on a *pro rata* basis. The allocation of these costs results in Intercompany Claims between the Debtors and CCOH that are recorded in the net balance of the Intercompany Revolving Promissory Note.

Net amounts owed from the Debtors to CCOH are evidenced by the Intercompany Revolving Promissory Note. The Intercompany Revolving Promissory Note is callable on demand by a committee of independent directors of CCOH under certain circumstances, contingent primarily on iHeart's liquidity. As of the Petition Date, the Intercompany Revolving Promissory Note had a balance of approximately $1,032 million owed from iHC to CCOH.

On November 29, 2017, CCOH amended the Intercompany Revolving Promissory Note, which resulted in the extension of the maturity date of the Intercompany Revolving Promissory Note from December 15, 2017 to May 15, 2019 and established the interest rate on the Intercompany Revolving Promissory Note at 9.3 percent per annum, subject to certain exceptions. On December 29, 2017, Norfolk County Retirement System brought a derivative lawsuit in the Delaware Court of Chancery on behalf of nominal defendant, CCOH, against: (a) iHC; (b) iHM; (c) Bain; (d) THL; and (e) CCOH's board of directors (collectively, the "Defendants") alleging, among other things, that the Defendants breached fiduciary duties owed to CCOH in connection with entering into the amendment (the "CCOH Litigation"). The Debtors, CCOH, and all other Defendants believe all allegations are meritless.

6. Intercompany Debt Owed by CCOH to Debtors

Debtor iHM Identity, Inc. and non-Debtor Outdoor Management Services, Inc. ("Outdoor Management") are party to the License Agreement (as defined herein), pursuant to which iHM Identity, Inc., as owner of the Debtors' intellectual property, grants Outdoor Management a license to use certain intellectual property (as described in detail in Article VII.P herein) in exchange for an annual royalty payment. Amounts payable by Outdoor Management under the License Agreement are settled on the last day of every quarter and are reflected in adjustments to the cash management notes.

7. Debt Held by Debtors

Certain of the Debtors' funded debt obligations are held by CCH, a Debtor in the Chapter 11 Cases. Specifically, as of the Petition Date, CCH held: (a) $57.1 million in principal of 5.50% Legacy Notes; (b) $180.8 million in principal of Exchange 11.25% PGNs; and (c) $453.9 million in principal of 2021 Notes. Under the Plan, Intercompany Notes Claims that are (i) Allowed Secured Term Loan / 2019 PGN Claims will be cancelled without any distribution on account of such Allowed Claims; (ii) Allowed Secured Non-9.0% PGN Due 2019 Claims Other Than Exchange 11.25% PGN Claims will be cancelled without any distribution on account of such Allowed Claims; (iii) Allowed Secured Exchange 11.25% PGN Claims will be cancelled without any distribution on account of such Allowed Claims; (iv) Allowed iHC 2021 / Legacy Notes Claims will be cancelled without any distribution on account of such Allowed Claims, and the distribution that otherwise would have been made on account of such Allowed Claims will be allocated, Pro Rata, to Holders of Allowed 2021 Notes Claims and Allowed Legacy Notes Claims that are not Intercompany Notes Claims, respectively; and (v) Intercompany Notes Claims that are Allowed Term Loan / PGN Deficiency Claims shall be allocated, Pro Rata, to Holders of Allowed Term Loan / PGN Deficiency Claims that are not Intercompany Notes Claims.

8. iHM Common Stock

Shares of iHM's class A common stock (ticker: IHRT) have traded on the Over-the-Counter Market since August 8, 2008. There is no established public trading market for iHM's class B and class C common stock. All outstanding shares of class B common stock are held by Clear Channel Capital IV, LLC (50 percent of which is owned by affiliated investment funds of Bain and 50 percent of which is owned by affiliated investment funds of THL), and all outstanding shares of class C common stock are held by Clear Channel Capital V, L.P. (50 percent of which is owned by affiliated investment funds of Bain and 50 percent of which is owned by affiliated investment funds of THL). Bain and THL, through their class B and class C common stock, each control approximately 33 percent of the voting power of iHM's outstanding common stock. Other individuals and entities own approximately 23 percent of the voting power of iHM's outstanding common stock, and public shareholders own the remaining approximately 11 percent of voting power of iHM's outstanding common stock.

ARTICLE VI.
EVENTS LEADING TO THE CHAPTER 11 FILINGS

A. Market Decline and Industry-Specific Challenges

Among other macroeconomic and industry-specific challenges, the financial crisis that began shortly after the acquisition of iHeart in 2008 significantly reduced advertising and marketing spending, leading to declining advertising revenues across iHeart's businesses. Concurrently, new competitors entered the broader media and entertainment industry, leading iHeart's advertising customers to redeploy certain of their advertising spending to the rapidly-growing digital advertising industry. These changes have been felt throughout the radio industry. For example, iHeart's largest broadcast radio competitor, Cumulus Media Inc., sought chapter 11 bankruptcy protection on November 29, 2017 and consummated a chapter 11 plan on June 4, 2018.

In order to keep pace with competition from within the broader media industry, iHeart has continued its transformation from a terrestrial radio broadcasting company into a diversified media, entertainment, and data company. This included the addition of streaming, digital formats, and live events. iHeart's transformation has led to continued revenue growth and outperformance of the broadcast radio industry. In line with this strategy, the Debtors expect the traditional terrestrial radio broadcasting market to continue to decline in the coming years.

B. Reducing Costs and Other Operational Initiatives

In response to deteriorating market conditions, the Debtors implemented various initiatives to reduce costs and increase revenue generating opportunities. For instance, iHeart has continuously reduced headcount to fund growing business segments, consolidated locations and positions, and cancelled burdensome contracts.

In 2014, the Debtors executed an iHeart restructuring plan with an objective to reduce operating expenses without impacting top line revenue. The plan included increasing the management spans of control in the sales organization, eliminating certain highly compensated employees, reducing programming costs by moving towards centralized resources, and reducing overhead in the Katz Media Segment. As a result, operating expenses were reduced by roughly $60 million.

Additionally, throughout 2017, the Debtors implemented further cost-saving initiatives and decreased iHeart's employee headcount by roughly 4 percent, producing $30 million in annualized savings. The Debtors leveraged a good deal of their overall savings to invest in supporting the key growing portions of their business, such as the launch of iHeart on demand, a national sales channel, programmatic sales systems, data analytics, and smart audio products.

Since 2008, the Debtors have used capital market transactions to, among other things, address sizeable maturities under their debt documents that came due between 2011 and 2018 and opportunistically capture discount on debt that was trading in the market at prices significantly below par. In particular, iHeart undertook various refinancings and exchange offers through the issuance of PGNs between 2011 and 2015, the proceeds of which were used to repay approximately $2.9 billion of obligations outstanding under the Term Loan Credit Agreement. In 2016, the Debtors purchased approximately $383.0 million of 10 percent unsecured notes that matured in January 2018 (the "10% Unsecured Notes") for $222.2 million. In 2017, the Debtors exchanged approximately $537.0 million of 11.25% PGNs Due 2021 for approximately $537.0 million of 10% Unsecured Notes, of which $241.4 million were exchanged by a subsidiary of iHC.

C. Broader Media Litigation

Late in 2015, with iHC's debt trading at historic discounts below face value, iHC utilized certain investment baskets under its PGN indentures to transfer $516 million worth of shares of CCOH stock to Broader Media, LLC ("Broader Media"), an unrestricted subsidiary under the PGNs. iHC transferred the shares to provide greater flexibility in support of future financing transactions, share dispositions, and other similar transactions. Following the disclosure of the transfer, a subset of holders of the PGNs issued threats and notices of default on the basis that the contributions were not permitted "Investments" under the PGN indentures.

As a result of the threats and the notices of default, in March 2016, iHM commenced litigation in the District Court of Bexar County, Texas. Following a trial, on May 24, 2016, the trial court ruled, among other things, that the transfer of the shares to Broader Media was appropriate. The court issued a declaratory judgment that the transfer did not violate the PGN Indentures and issued a permanent injunction rescinding the notices of default and enjoining future notices of default. On October 11, 2017, the Texas Fourth Court of Appeals affirmed this ruling on appeal. The time to seek further review by the Texas Supreme Court has been stayed.

On July 26, 2016, iHM commenced a separate lawsuit in the District Court of Bexar County, Texas seeking damages for the PGN Defendants' interference with prospective economic advantage, economic duress, civil conspiracy, and breach of the covenant of good faith and fair dealing, based on the PGN

Defendants' threats and notices of default. iHM filed an amended petition in this action on December 12, 2016. This lawsuit has been stayed.

D. The "Collateral Flip" Issue and Related Litigation

The Debtors provide the following summary of the issues and disputes for informational purposes only. Other stakeholders have differing views on the issues, including the operation and import of the contract provisions summarized below, and nothing in this summary will prejudice or waive any stakeholder's rights in this regard.

As noted above, when the Legacy Notes were issued, the holders of Legacy Notes were not granted a security interest in any of iHC or its subsidiaries' assets, and the indenture governing the Legacy Notes prohibits iHC from granting, subject to the 15 Percent Exception, a security interest to any party in (a) stock of iHeart subsidiaries (other than certain designated exceptions), including the stock in the Clear Channel Outdoor business ("Subsidiary Stock"), (b) intercompany notes owed among iHC and its subsidiaries ("Intercompany Notes"), and (c) assets of iHC subsidiaries defined as "Principal Property"[44] (such Subsidiary Stock, Intercompany Notes, and Principal Property, collectively, the "Springing Collateral") "without in any such case making effective provision whereby all of the Legacy Notes Outstanding shall be directly secured equally and ratably with such debt."[45]

When issued, the loans under the Term Loan Credit Agreement were granted a security interest in all assets of iHC and the Guarantor Debtors except for certain "Excluded Assets," which exclusion automatically falls away with respect to the Springing Collateral (unless independently carved-out of the collateral by one of the other categories of excluded assets) upon the occurrence of the Springing Lien Trigger Date.[46] The assets falling into the definition of "Excluded Assets" under the Term Loan Credit Agreement included (a) Subsidiary Stock and (b) the Intercompany Notes. In addition, the amount of the Term Loan Credit Agreement secured by assets of certain of iHeart's subsidiaries defined as Principal Property was capped at the 15 Percent Exception. Structuring the Term Loan Credit Agreement this way avoided triggering the requirement to provide security in the Excluded Assets (on a *pari passu* basis with the Term Loan) to the approximately $5.0 billion of Legacy Notes that were outstanding at the time of the Merger. Instead, the seniority of the Term Loan Credit Agreement to the Legacy Notes was established by virtue of their guarantees against the Guarantor Debtors (which the Legacy Notes do not have). Pursuant to the terms of the Term Loan Credit Agreement, the Term Loan Credit Agreement automatically receives the benefit of the Subsidiary Stock and the Intercompany Notes, and the 15 Percent Exception automatically falls away with respect to the Principal Properties securing the Term Loan Credit Agreement, only upon the occurrence of the Springing Lien Trigger Date (*i.e.*, when there was significantly less non-Term Loan

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[44] "Principal Property" is generally defined as radio broadcasting property, television broadcasting property, or outdoor advertising property other than such properties that, in the aggregate, are not of "material importance to the total business conducted by the Company and its subsidiaries as an entirety."

"Non-Principal Property" is generally defined by reference to (i) a schedule attached to a non-principal properties security agreement, which includes certain radio stations, radio broadcast towers, material contracts, and leases, and (ii) certain entities that entered into a non-principal properties security agreement granting liens over substantially all of their assets.

[45] Legacy Notes Indenture § 1006.

[46] The collateral exclusion automatically falling away upon the occurrence of the Springing Lien Trigger Date and the Term Loan Credit Agreement (and PGNs, as discussed below) receiving the benefit of the Springing Collateral, which then triggers the obligation under the indenture for the Legacy Notes to grant such collateral to the Legacy Notes, frequently is referred to by the parties as the "collateral flip" (the "Collateral Flip").

Credit Agreement debt that would share *pari passu* with respect to such collateral). In 2008, the agent under the Term Loan Credit Agreement filed UCC-1 Financing Statements asserting such security interests (if and when arising) in virtually all of iHC's property, including Principal Property.

When iHC subsequently issued PGNs, the PGNs were granted a security interest in all assets of iHeart except for the "Excluded Assets," which would become subject to a security interest only upon the occurrence of the Springing Lien Trigger Date.[47] The assets falling into the definition of "Excluded Assets" for the PGNs were (a) Subsidiary Stock, (b) Intercompany Notes, and (c) assets of iHeart's subsidiaries defined as Principal Property. Thus, unlike the Term Loans, the PGNs were not granted a security interest in Principal Property up to the threshold provided by the 15 Percent Exception. Instead, Principal Property becomes part of the PGNs' security interest upon the occurrence of the Springing Lien Trigger Date. The 9.0% PGNs Due 2019 (which were issued in exchange for Term Loans), however, are party to a collateral sharing agreement with the agent under the Term Loan Credit Agreement which provides that to the extent the lenders party to the Term Loan Credit Agreement (the "Term Loan Lenders") receive the benefit of any Principal Properties collateral based on the 15 Percent Exception, they must share such benefit *pro rata* with the 9.0% PGNs Due 2019. Like the agent under the Term Loan Credit Agreement, the trustees to the PGNs filed UCC-1 Financing Statements asserting security interests (if and when arising) on virtually all of iHeart's assets, including Principal Property.

On December 15, 2016, there was a scheduled maturity of $250 million of Legacy Notes. If iHC had repaid those 2016 Legacy Notes in their entirety, the total amount of Legacy Notes outstanding would have fallen to $475 million and the Springing Lien Trigger Date would have occurred. On or around October 23, 2014, an indirect subsidiary of iHC, non-Debtor CC Finco, LLC ("CC Finco"), purchased 2016 Legacy Notes in the principal amount of $57.1 million (the "Outstanding 2016 Legacy Notes").[48] The Debtors determined to withhold payment of the $57.1 million of Legacy Notes held by CCH.

Certain of the Debtors' Term Loan Lenders and holders of PGNs and Legacy Notes disputed the Debtors' position that iHC could prevent the occurrence of the Collateral Flip by withholding repayment on these notes. On December 12, 2016, the Debtors commenced litigation in the District Court of Bexar County, Texas seeking declaratory judgments that the Springing Lien Trigger Date had not occurred (*i.e.*, that the Collateral Flip had not happened), which litigation has since been stayed.

On February 26, 2018, holders of the unsecured Legacy Notes and the Legacy Notes Trustee initiated an action in New York state court seeking specific performance of the Legacy Notes Indenture and emergency injunctive relief. The plaintiffs argued that the "springing lien" provisions of the PGN indentures and the PGN security agreement amounted to "Hidden Encumbrances" on iHeart's property, to which they were entitled to "equal and ratable" treatment. iHeart opposed this claim, asserting that the springing liens were neither "hidden" nor "encumbrances," and that there was no interest granted in any of the Debtors' property under the springing liens until there was an actual grant of a security interest. After the case was remanded from the United States District Court for the Southern District of New York,

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[47] Thus, the way the springing lien works under the security agreement for the Term Loan Credit Agreement with respect to the Principal Properties (whereby a "cap" on an existing security interest in the Principal Properties automatically "falls away" upon the occurrence of the Collateral Flip) differs from how it works under the security agreement for the PGNs (whereby Principal Properties are excluded from the existing security interest until the occurrence of the Collateral Flip). Collateral agents for both the Term Loan Credit Agreement and the PGNs have filed UCC-1 financing statements in "all assets" of iHC and the Guarantor Debtors based on their respective security agreements.

[48] These Legacy Notes were subsequently transferred to CCH, which holds these Legacy Notes as of the Petition Date.

Delaware Trust Company, solely in its capacity as successor 2021 Notes Trustee, sought to intervene, arguing that the relief sought by the plaintiffs was improper, but that if it were to be granted, the holders of the 2021 Notes should be entitled to the same relief. The New York state court denied the plaintiffs' request for a preliminary injunction, ruling that the holders of the Legacy Notes had failed to meet the standard for injunctive relief, that Plaintiffs had failed to follow required notice provisions in the Legacy Notes Indenture, and that actions regarding the priority and validity of unsecured claims were properly resolved in front of a bankruptcy court.

Because iHeart does not believe that the Collateral Flip has occurred, iHeart has not granted any interest of any kind in any of its property to the holders of the Legacy Notes or the Legacy Notes Trustee.

E. Restructuring Negotiations with Stakeholders

Following the commencement of the Broader Media litigation, in early 2016, the Debtors engaged in extensive discussions and negotiations with certain members of the Term Loan/PGN Group for the first time regarding a comprehensive restructuring transaction that would substantially deleverage the Debtors. This included the Debtors and the Term Loan/PGN Group participating in a formal mediation process as well as the exchange of two rounds of proposals and counterproposals in May 2016 and June 2016, respectively. Ultimately, the Debtors and certain members of the Term Loan/PGN Group could not reach an agreement and the Debtors focused their efforts on developing and proposing a global exchange offer, which they launched in March 2017. After the launch of the global exchange offer, which did not gain significant traction across the Debtors' creditors, the Debtors re-engaged with the Term Loan/PGN Group and their advisors in the middle of 2017. These discussions intensified over the last half of 2017 and other stakeholders also became heavily involved in these discussions, including (a) the Term Lender Group, represented by Arnold & Porter Kaye Scholer LLP (as counsel) and Ducera Partners (as financial advisor), (b) an ad hoc group of Holders of 2021 Notes Claims (the "2021 Noteholder Group") represented by Gibson Dunn & Crutcher LLP and Quinn Emanuel Urquhart & Sullivan, LLP (as co-counsel) and GLC Advisors & Co. (as financial advisor), (c) the Legacy Noteholder Group represented by White & Case LLP (as counsel), and (d) the Debtors' equity sponsors, represented by Weil, Gotshal & Manges LLP (as counsel). In particular, between October 2017 and March 2018, the Debtors and these stakeholder groups made significant progress on the terms of a consensual and comprehensive restructuring. This negotiation was reflected in a series of proposals and counter-offers disclosed by the Debtors during this time. As previously discussed, these discussions produced the Restructuring Support Agreement that has broad support across the Debtors' capital structure.

F. Appointment of Disinterested Directors and Formation of, and Evaluations by, Special Committee

In May of 2016, the board of directors or managers of iHC, iHeartMedia Capital I, LLC, and iHM appointed Frederic F. Brace and Charles H. Cremens as disinterested directors or managers (the "Disinterested Directors"). The Disinterested Directors authorized the hiring of Munger, Tolles & Olson LLP ("MTO") and Perella Weinberg Partners LP ("PWP") as independent counsel and independent financial advisor, respectively (the "Independent Advisors"), to assist the Disinterested Directors with fulfilling their fiduciary duties and addressing potential or actual conflict of interest matters for the Debtors. On October 5, 2016, the Debtors established a special committee (the "Special Committee"), whose members are the Disinterested Directors. The Special Committee has considered and made decisions with respect to, among other things, the maturing 2016 Legacy Notes, the exchange offer commenced in March 2017, and the entry into the Restructuring Support Agreement.

1. Investigation of Potential Claims.

The Special Committee and the Disinterested Directors have also investigated potential Claims and Causes of Action against the equity interest owners of the Debtors, including Bain and THL. The Special Committee made comprehensive diligence requests to each of them, and MTO and PWP have reviewed and analyzed documents provided in response to the requests. MTO and PWP have also reviewed materials provided to them by the Debtors, including materials in the data room hosted by the Debtors, public filings made by the Debtors, board materials, and financial information about the Debtors. MTO has also interviewed several potential witnesses at Bain, THL, and the Debtors regarding these transactions. The investigation included legal and factual analyses of potential claims, and evaluation of the strengths and weaknesses of such claims.

MTO has regularly communicated with the Committee regarding potential claims and is coordinating with the Committee, the Debtors, and the Debtors' other advisors to facilitate the completion of a parallel investigation by the Committee. The Committee also served its own diligence requests on the Debtors and Sponsors and interviewed Company personnel, and MTO has reviewed the materials provided in response to Committee diligence and has attended the Committee's interviews.

The transactions reviewed for potential claims include (1) the terms of, and obligations incurred and payments made to, Bain and THL under that certain First Amended and Restated Management Agreement entered into as of July 28, 2008, (2) the 2008 LBO, (3) transactions with the Sponsors involving debt issued by the Debtors, and (4) the Company's liability management program. With respect to those transactions, the investigation evaluated, to the extent potentially applicable, potential Claims for (a) fraudulent conveyance, (b) preference, (c) equitable subordination, and (d) breach of fiduciary duties and aiding and abetting breach of fiduciary duties.

The Special Committee examined with the Independent Advisors the strengths and weaknesses of potential proof of insolvency at pertinent times, for pertinent entities. With respect to potential challenges to the 2008 Management Agreement and the 2008 LBO, the Special Committee determined that such claims likely depend upon, among other things, proof of insolvency some 10 years prior to bankruptcy. In addition, various subsidiaries of the Debtors are liable on only a subset of the debt of iHC, making it more likely that those subsidiaries were solvent in 2008. The Special Committee also considered the internal marks by the Sponsors, who have marked their equity investments as positive from 2008 through the third quarter of 2017, and various impairment testing and other potential indicia of solvency or insolvency.

The Management Agreement provides for payment of $7.5 million per year to each Sponsor, paid semiannually, and they were paid amounts consistent with that agreement (up until payments ceased after March 1, 2017). In each instance, 42% of those fees were charged to CCOH. In the four years preceding March 14, 2018, Debtors (*i.e.*, excluding CCOH) paid a total of $26.1 million in fees to the Sponsors. No management fees were paid within the one year preference period before bankruptcy. Each Sponsor has asserted a claim of $7.5 million for unpaid fees that they contend were owing at the beginning of September 2017 and March 2018. Those claims are asserted against each of the Debtors.

With respect to the management fees paid under the Management Agreement, the Sponsors' position is that the Debtors were not insolvent at the time of the payments, that the amount of time spent and services provided were reasonably equivalent value, that satisfaction of the obligation under the Management Agreement constituted reasonably equivalent value, and that the Sponsors were entitled to a defense of value given in good faith for the services provided. In addition, the Sponsors provided information about the number of people devoted to projects at the Debtors, the hours and value of that time, and the areas of focus and effort. For example, information provided by the Sponsors showed that 62 professionals from the Sponsors devoted time to the Debtors. In addition, Bain tracked the hours of its

people, and tracked an imputed market hourly value for those hours based on Bain's understanding of benchmarked consulting rates. Those Bain records totaled over 86,000 hours by its personnel over the ten years from 2008 through 2017, with an imputed value of approximately $94.7 million. (THL does not maintain such hourly records). The Sponsors also provided descriptions of the types of projects and services provided, including service as directors, overall business strategy, growth and innovation, retention and recruiting of executives, company organization, cost reductions and efficiency, IT initiatives, and capital structure and liquidity management. The Special Committee interviews of witnesses from the Companies and the Sponsors confirmed that very substantial services were provided at a high level of expertise.

With respect to the Sponsors' participation in transactions with the Debtors in connection with their debt holdings, they did so proportionately to their holdings (*i.e.*, pro rata with other holders of such debt and at the request of other creditors). The Sponsors received interest payments over time corresponding to the amounts provided for under the debt instruments, and pro rata with other comparable debt holders. The Sponsors received interest payments within the one year preference period before bankruptcy, in the ordinary course, along with other holders.

With respect to potential claims related to board service and fiduciary duties, the Special Committee investigation reviewed board materials, information provided to the board, the process for decision making, and the basis for the decisions made, and strategy pursued. This included interviews with personnel from the Debtors and the Sponsors that included discussion of the prospects for the businesses and the perceived ability to achieve the business turnaround outside of bankruptcy and the negotiation with creditors over the terms of a reorganization when it became necessary pursue an in-court restructuring.

In connection with any potential claims against the Sponsors asserted by the Debtors or third parties, the Sponsors have asserted indemnification rights against each Debtor under the Management Agreements and bylaws. The Sponsors have also asserted offsets of $15 million in management unpaid fees during 2017-18.

The Special Committee has also considered as part of its evaluation that litigation of the potential claims against the Sponsors would be very costly and time consuming, as well as involving substantial uncertainties and disruptions.

2. Entry into RSA and proposed Plan.

The Restructuring Support Agreement represents an extensively-negotiated, hard-fought agreement with holders of $12 billion of debt—a substantial majority of the capital structure—that provides substantial value to Debtors by avoiding litigation with the Senior Creditors, among others, avoiding a fight over collateral and use of cash collateral, providing a path to consensual (and thus more efficient) exit, ensuring cooperation from the Sponsors on taxes, which avoided a worthless stock deduction being taken by them (resulting in a change of ownership and potential limitations on tax attributes), and secures the support of the Senior Creditors to provide a material recovery to junior creditors. The parties that negotiated the Restructuring Support Agreement want a fresh start, free from any and all litigation once the plan goes effective. The releases implement that desire and are an essential part of the overall bargain.

The Special Committee approved entry into the Restructuring Support Agreement and pursuit of the Plan set forth therein, even though its investigation had not been fully completed, because of the substantial benefits of the Restructuring Support Agreement and because the Restructuring Support Agreement grants the Debtors a "fiduciary out," and that "out" is likewise incorporated into the

Plan.[49] Thus, if information were to come to the Special Committee's attention that rendered the releases unfair to the Debtors, the Special Committee could decide to terminate the Restructuring Support Agreement or modify the Plan to the extent necessary to comply with fiduciary obligations. Although the Special Committee's advisors months ago collected and analyzed documents, interviewed witnesses from the Debtors and their equity holders, and analyzed the potential claims, the investigation was not finally concluded because the Special Committee wanted to have the benefit of the Committee's views before reaching a final determination, and the Special Committee has been coordinating with the Committee to facilitate the completion of the Committee's parallel investigation. Specifically, these efforts have included production of all non-privileged documents from the investigation, arranging for the Committee to interview senior management of the Debtors, and more than seven calls with Akin regarding diligence on the potential claims since the beginning of these Chapter 11 Cases. This approach is entirely appropriate to ensure that the Special Committee is satisfying its fiduciary obligations of informed decision making.

To date, nothing in the investigation has caused the Special Committee to believe that it should exercise the "fiduciary out" under the Restructuring Support Agreement or Plan, to terminate the Restructuring Support Agreement, or to seek to modify the releases contained in the Plan pursuant to the Restructuring Support Agreement.

ARTICLE VII.
MATERIAL DEVELOPMENTS AND ANTICIPATED EVENTS OF THE CHAPTER 11 CASES

A. Expected Timetable of the Chapter 11 Cases

The Restructuring Support Agreement requires the Debtors to secure an order approving the Disclosure Statement by July 7, 2018 (within 70 days of filing such document), subject to two potential 20-day extensions under certain circumstances. As of the date hereof, the Debtors had not satisfied the Restructuring Support Agreement's deadline for entry of an order approving the Disclosure Statement. Certain of the Consenting Stakeholders presently have the right to terminate the Restructuring Support Agreement, but the Restructuring Support Agreement has not been terminated. Further, the Restructuring Support Agreement requires the Debtors to secure confirmation of a chapter 11 plan within 75 days of the entry of an order approving this Disclosure Statement. Finally, the Restructuring Support Agreement provides for an outside date to emerge from chapter 11 of March 14, 2019 (one year following the Petition Date), *provided that* the parties to the Restructuring Support Agreement are required to negotiate in good faith for a reasonable extension of this outside date if they have otherwise complied with the terms of the Restructuring Support Agreement and all other events and actions necessary for the occurrence of the Effective Date have occurred other than the receipt of regulatory or other approval of a governmental unit necessary for the occurrence of the Effective Date. Thus, to ensure that the Debtors and their stakeholders will benefit from the Restructuring Support Agreement, the Debtors intend to move as quickly as practicable during the Chapter 11 Cases. Accordingly, should the Debtors' projected timelines prove accurate, the Debtors could emerge from chapter 11 within twelve months after the Petition Date. **No assurances can be made, however, that the Bankruptcy Court will enter various orders on the timetable anticipated by the Debtors or that certain conditions precedent to the Effective Date (including receipt of FCC Approval or any required private letter ruling from the Internal Revenue**

[49] Restructuring Support Agreement, §7.01 ("nothing in this Agreement shall require a Company Party or the board of directors … to take any action or to refrain from taking any action with respect to the Restructuring Transactions to the extent taking or failing to take such action would be inconsistent with applicable Law or its fiduciary obligations …."), § 12.01(c) (Restructuring Support Agreement can be terminated if "any Company Party determines … would be inconsistent with applicable Law or its fiduciary obligations").

Service (the "IRS")) will have occurred by the outside date under the Restructuring Support Agreement.

B. Corporate Structure upon Emergence

Except as otherwise provided in the Plan (including, for the avoidance of doubt, the Restructuring Transactions), each Debtor shall continue to exist after the Effective Date as a separate corporate entity, limited liability company, partnership, or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and by-laws (or other formation documents) in effect prior to the Effective Date, except to the extent such certificate of incorporation and by-laws (or other formation documents) are amended under the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state, provincial, or federal law).

As discussed further in Article IV.B.7 of this Disclosure Statement, on the Effective Date the CCOH Separation will occur pursuant to a Taxable Separation or a Tax-Free Separation. To effectuate the CCOH Separation, on the Effective Date, the Reorganized Debtors will distribute the CCOH Interests held by the Debtors to applicable Holders of Allowed Guarantor Unsecured Claims Against CCH.

To implement the restructuring contemplated by the Plan, the Debtors intend to take a number of steps after Confirmation of the Plan (but prior to emergence from chapter 11) to re-cast their corporate structure and put in place their new capital structure. These steps include:

- issuing the New Debt;
- executing and delivering the New ABL Credit Agreement, and issuing the New ABL Credit Agreement Indebtedness in connection therewith;
- ensuring all DIP Claims (other than Contingent DIP Obligations that continue Unimpaired) shall have become either Repaid DIP Claims or Converted DIP Claims;
- issuing the New iHeart Common Stock and, if necessary, the Special Warrants;
- securing the FCC Approval and any other authorizations, consents, regulatory approvals, rulings, or documents required to implement and effectuate the Plan;
- securing a private letter ruling from the IRS or an opinion of counsel or accounting firm chosen by the Debtors with respect to any and all matter(s) that the Debtors and Required Consenting Senior Creditors have reasonably determined that the receipt of a private letter ruling or an opinion of counsel or accounting firm is advisable with respect to the Restructuring Transactions;

- entering into all documents necessary to effectuate the separation of CCOH from the Debtors; and

- effectuating the Preferred Stock Transactions (if the separation of CCOH from the Debtors is pursued as a Taxable Separation pursuant to Article IV.G of the Plan).

The Debtors anticipate that they will be able to execute all of the foregoing steps in a timely fashion on or prior to emergence from chapter 11.

C. First/Second Day Relief

On the Petition Date, along with their voluntary petitions for relief under chapter 11 of the Bankruptcy Code (the "Petitions"), the Debtors filed several motions (the "First Day Motions") designed to facilitate the administration of the Chapter 11 Cases and minimize disruption to the Debtors' operations, by, among other things, easing the strain on the Debtors' relationships with employees, on-air talent, station affiliates, copyright owners, and customers following the commencement of the Chapter 11 Cases. A brief description of each of the First Day Motions and the evidence in support thereof is set forth in the *Declaration of Brian Coleman, Senior Vice President and Treasurer of iHeartMedia, Inc., in Support of Chapter 11 Petitions and First Day Motions*, filed on March 15, 2018 [Docket No. 25]. At a hearing on March 15, 2018, the Bankruptcy Court granted virtually all of the relief initially requested in the First Day Motions.

On April 12, 2018, the Debtors held their second day hearing before the Bankruptcy Court. At the second day hearing, the Bankruptcy Court granted certain of the first day relief on a final basis, including notification and hearing procedures for certain transfers of and declarations of worthlessness with respect to stock, authority to continue to pay employee wages and benefits, authority to pay certain prepetition obligations to on-air talent, station affiliates, and copyright owners, authority to continue the Debtors' cash management system, and authority to use cash collateral [Docket No. 452] (the "Cash Collateral Order").

On the Petition Date, the Debtors also filed a stipulation and proposed order seeking to grant adequate protection to Holders of Term Loan Credit Agreement Claims and PGN Claims in the form of adequate protection liens, adequate protection superpriority claims, and adequate protection payments [Docket No. 15] (the "Adequate Protection Stipulation") as a condition for the use of the collateral of the Holders of Term Loan Credit Agreement Claims and PGN Claims and automatic stay of the exercise of their remedies. Prior to and following the appointment of the Committee on March 21, 2018, the parties engaged in extensive negotiations with respect to the terms of the Adequate Protection Stipulation. Among other things negotiated by the Debtors and the Committee was to provide for the reduction of principal amounts of the Term Loan Credit Agreement Claims and PGN Claims or the disgorgement of any professional fees paid as adequate protection under the Cash Collateral Order and Adequate Protection Stipulation to the extent such adequate protection payments are not allowed. The Adequate Protection Stipulation was approved by the Bankruptcy Court on May 22, 2018 [Docket No. 790], and enabled the Debtors to smoothly transition into chapter 11 without the need to litigate a costly dispute regarding the entitlement to adequate protection of Holders of Term Loan Credit Agreement Claims and PGN Claims. The Plan does not provide for the reduction of the Allowed Secured Term Loan Credit Agreement Claims or Allowed Secured PGN Claims on account of any adequate protection paid over the course of the Chapter 11 Cases or disgorgement of the adequate protection paid pursuant to the Adequate Protection Stipulation. Because the Plan Settlement (which allows significant value to flow to the Debtors' junior creditors) includes the payment of the reasonable and documented fees, costs, and expenses of the Prepetition Agents and the Prepetition Secured Party Professionals, even if any such disgorgement were appropriate, such disgorgement would have no effect on the Debtors' Estates if the Plan were consummated.

The First Day Motions, the First Day Declaration, and all orders for relief granted in the Chapter 11 Cases, can be viewed free of charge at https://cases.primeclerk.com/iHeartMedia.

D. Other Procedural and Administrative Motions

The Debtors also filed several other motions subsequent to the Petition Date to further facilitate the smooth and efficient administration of the Chapter 11 Cases and reduce the administrative burdens associated therewith, including:

- Ordinary Course Professionals Motion. On March 22, 2018, the Debtors filed the *Debtors' Motion for Entry of an Order Authorizing the Retention and Compensation of Certain Professionals Utilized in the Ordinary Course of Business* [Docket No. 263] (the "OCP Motion"). The OCP Motion sought to establish procedures for the retention and compensation of certain professionals utilized by the Debtors in the ordinary course operation of their businesses. On April 12, 2018, the Bankruptcy Court entered an order granting the OCP Motion [Docket No. 447].

- Interim Compensation Motion. On March 22, 2018, the Debtors filed the *Debtors' Motion for Entry of an Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 261] (the "Interim Compensation Motion"). The Interim Compensation Motion sought to establish procedures for the allowance and payment of compensation and reimbursement of expenses for attorneys and other professionals whose retentions are approved by the Bankruptcy Court pursuant to sections 327 or 1103 of the Bankruptcy Code and who will be required to file applications for allowance of compensation and reimbursement of expenses pursuant to sections 330 and 331 of the Bankruptcy Code. On April 12, 2018, the Bankruptcy Court entered an order granting the Interim Compensation Motion [Docket No. 442].

- Retention Applications. On March 22, 2018, the Debtors filed a number of applications seeking to retain certain professionals postpetition pursuant to sections 327 and 328 of the Bankruptcy Code, including Kirkland & Ellis LLP and Jackson Walker LLP as legal counsel, MTO as legal counsel at the direction of the disinterested directors of the Debtors, Moelis as investment banker and financial advisor, PWP as investment banker and financial advisor at the direction of the disinterested directors of the Debtors, A&M as restructuring advisor, Ernst & Young LLP as audit and tax services provider, and PricewaterhouseCoopers LLP as tax and accounting advisor, and on May 1, 2018, the Debtors filed an application to retain LionTree Advisors LLC ("LionTree") as special financial advisor and investment banker (collectively, the "Retention Applications"). On April 12, 2018, the Bankruptcy Court approved each of the Retention Applications except Moelis, PWP, and LionTree, and on May 15, 2018, the Bankruptcy Court approved PWP's Retention Application. On May 16, 2018, both the Committee and Term Loan/PGN Group objected to the retention of Moelis and LionTree, claiming that the potential fees for the financial advisors were unreasonably high and that the financial advisors generated fees for duplicative services. The Debtors believe the retention of both Moelis and LionTree is necessary for the administration and completion of the Chapter 11 Cases and the fee structures for both Moelis and LionTree are in alignment with fee structures for financial advisory services in comparable chapter 11 cases. On July 10, 2018, at a hearing in front of the Bankruptcy Court, the Debtors announced a settlement and compromise with the Committee that reduced and capped the fees for both Moelis and LionTree, resolving the Committee's objection. On July 12, 2018, the Debtors announced a settlement and compromise with the Term Loan/PGN Group regarding the fees for Moelis and LionTree, resolving the objection of the Term Loan/PGN Group. On July 24, 2018, the

Bankruptcy Court entered orders authorizing the retention of Moelis [Docket No. 1165] and LionTree [Docket No. 1166]. The foregoing professionals are, in part, responsible for the administration of the Chapter 11 Cases. The postpetition compensation of all of the Debtors' professionals retained pursuant to sections 327 and 328 of the Bankruptcy Code is subject to the approval of the Bankruptcy Court.

- De Minimis Asset Transactions Motion. On May 9, 2018, the Debtors filed the *Debtors' Motion to Approve Procedures for De Minimis Asset Transactions* [Docket No. 615] (the "De Minimis Asset Transactions Motion"), seeking authority to implement procedures to (a) (i) use, sell, or transfer certain assets or (ii) acquire certain assets in any individual transactions or a series of related transactions from a single buyer/seller or group of related buyers/sellers for which the aggregate sale price is equal to or less than $25 million ("De Minimis Asset Transactions"), or (b) abandon certain assets to the extent a sale thereof cannot be consummated at a value greater than the cost of liquidating such asset—without prior Bankruptcy Court approval. On May 29, 2018, as a result of discussions with various stakeholders, the Debtors filed a revised proposed order [Docket No. 852] that, among other things, narrowed the scope of the De Minimis Asset Transactions subject to the de minimis asset transactions procedures to those having an aggregate sale price equal to or less than $15 million. On June 21, 2018, the Bankruptcy Court entered the *Order to Approve Procedures for De Minimis Asset Transactions* [Docket No. 987], approving the procedures for and granting the Debtors authority to enter into De Minimis Asset Transactions [Docket No. 987].

E. Appointment of Official Committee

On March 21, 2018, the U.S. Trustee filed the *Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 244], notifying parties in interest that the U.S. Trustee appointed the Committee in the Chapter 11 Cases. The Committee is currently composed of the following members: (a) Delaware Trust Company; (b) Wilmington Savings Fund Society, FSB; (c) The Nielsen Company (US), LLC; (d) SoundExchange, Inc.; (e) Warner Music Inc.; Spotify USA, Inc.; and (f) Univision Communications, Inc. The Committee filed retention applications seeking to engage Akin Gump Strauss Hauer & Feld LLP ("Akin") as its legal counsel, FTI Consulting, Inc. ("FTI") as its financial advisor, and Jefferies LLC ("Jefferies") as its investment banker, which applications were approved on May 15, 2018 with respect to Akin [Docket No. 726] and FTI [Docket No. 727] and on May 30, 2018 with respect to Jefferies [Docket No. 864].[50]

F. Motions to Assume or Reject Executory Contracts and Unexpired Leases

- Motion to Reject Silver Spring Lease. On March 22, 2018, the Debtors filed the Debtors' Motion for Entry of an Order Authorizing Rejection of the Silver Spring Lease Agreement *Nunc Pro Tunc* to the Date Hereof [Docket No. 269] (the "Silver Spring Rejection Motion"). The Silver Spring Rejection Motion sought to authorize the Debtors to reject an unexpired lease between TTWN Media Networks, LLC and Silver SM Co. LLC because the Debtors had no need for the space and rejection of the lease would save the Debtors approximately $97,000 per month or approximately $2.32 million over the remaining term of the lease. On April 12, 2018, the Bankruptcy Court entered an order granting the Silver Spring Rejection Motion [Docket No. 450].

[50] The Term Loan / PGN Group objected to the retention of Jefferies. On May 30, 2018, the Committee announced a settlement with the Term Loan / PGN Group.

- Motion to Assume Nielsen Agreements. On April 5, 2018, the Debtors filed the Debtors' Motion for Entry of an Order Authorizing the Debtors to Assume the Nielsen Agreements [Docket No. 391] (the "Nielsen Motion"). The Nielsen Motion seeks to authorize the Debtors to assume certain executory contracts with Nielsen Company (US), LLC ("Nielsen") that provide critical data and services necessary to the operation of the Debtors' businesses including radio ratings and audience measurement data. On May 10, 2018, the Bankruptcy Court entered an order granting the Nielsen Motion [Docket No. 641].

G. Deferred Compensation Plan

The Plan contemplates that the Debtors' non-qualified deferred compensation plan will be honored in accordance with its terms after the Effective Date. Approximately 170 individuals (nearly all current employees, including certain on-air talent) participate in the deferred compensation plan, none of whom are Insiders. Participants in the deferred compensation plan are owed an aggregate of approximately $12 million.

H. Schedules and Statements

On May 14, 2018, the Debtors filed their Schedules of Assets and Liabilities, Statements of Financial Affairs, and Rule 2015.3 Financial Report (the "Schedules and Statements"). On May 29, 2018, iHC filed amended Schedules of Assets and Liabilities. On August 31, 2018, certain Debtors filed amended Schedules and Statements.

On July 9, 2018, the Committee filed the *Motion of the Official Committee of Unsecured Creditors to Compel Debtors to Comply with Bankruptcy Code Section 521, Bankruptcy Rules 1007 and 1009, and Bankruptcy Local Rules 1007-1 and 1009-1* [Docket No. 1086] (the "Schedules Motion"), seeking authority to require certain amendments to the Schedules and Statements. The Debtors responded by providing information to the Committee and its advisors that the Debtors believe satisfies the information requested pursuant to the Schedules Motion and the Debtors' obligations under section 521 of the Bankruptcy Code. On August 6, 2018, the Debtors filed an objection [Docket No. 1232] to the Schedules Motion. The hearing on the Schedules Motion was initially set for August 2, 2018 and has been adjourned to August 29, 2018.

I. Establishment of a Claims Bar Date

On April 20, 2018, the Debtors filed the *Debtors' Motion for Entry of an Order (I) Setting Bar Dates for Filing Proofs of Claim, Including Requests for Payment Under Section 503(b)(9), (II) Establishing Amended Schedules Bar Date and Rejection Damages Bar Date, (III) Approving the Form of and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 529] (the "Bar Date Motion"). On May 17, 2018, the Bankruptcy Court entered an order [Docket No. 743] (the "Bar Date Order") granting the Bar Date Motion and establishing June 29, 2018 as the general claims bar date and September 11, 2018 as the governmental claims bar date. On or before May 21, 2018, the Debtors served notice of the bar dates in accordance with the Bar Date Order. Further, the Debtors published notice of the bar dates in accordance with the Bar Date Order. Pursuant to the Bar Date Order, any party required, but who fails, to file a proof of claim in accordance with the Bar Date Order on or before the applicable bar date shall be forever barred, estopped, and enjoined from asserting such claim against the Debtors, and the Debtors and their property shall be forever discharged from any indebtedness or liability with respect to or arising from such claim. Such party will be prohibited from voting to accept or reject the Plan or any chapter 11 plan filed in the Chapter 11 Cases, participating in any distribution in the Chapter 11 Cases on account of such claim, or receiving further notices regarding such claim.

Pursuant to the *Stipulation and Order Extending the Non-Governmental Bar Date Solely with Respect to Clear Channel Outdoor Holdings, Inc. and its Subsidiaries* [Docket No. 1040] (the "CCOH Bar Date Stipulation") entered on July 2, 2018, the Debtors agreed to extend the claims bar date with respect to CCOH and certain of its subsidiaries (the "CCOH Bar Date") through and including July 19, 2018. On July 18, 2018, as permitted pursuant to the CCOH Bar Date Stipulation, the Debtors filed a notice with the Bankruptcy Court [Docket No. 1143] extending the CCOH Bar Date through and including July 27, 2018. On July 26, 2018, the Debtors filed a notice with the Bankruptcy Court [Docket No. 1181] extending the CCOH Bar Date through and including August 10, 2018. On August 9, 2018, the Debtors filed a notice with the Bankruptcy Court [Docket No. 1244] extending the CCOH Bar Date through and including August 14, 2018. On August 14, 2018, the Debtors filed a notice with the Bankruptcy Court [Docket No. 1258] further extending the CCOH Bar Date through and including August 22, 2018. On August 21, 2018, the Debtors filed a notice with the Bankruptcy Court [Docket No. 1291] further extending the CCOH Bar Date through and including August 27, 2018. On August 27, 2018, the Debtors filed a notice with the Bankruptcy Court [Docket No. 1343] further extending the CCOH Bar Date through and including September 5, 2018. The Debtors reserve the right to further extend the CCOH Bar Date, as permitted pursuant to the CCOH Bar Date Stipulation.

J. Plan Exclusivity.

The initial period during which the Debtors had the exclusive right to file a chapter 11 plan expired on July 12, 2018 (the "Initial Exclusivity Deadline"). On June 17, 2018, the Debtors filed a motion seeking an extension of the Initial Exclusivity Deadline by approximately 180 days, through and including January 8, 2019, as well as a corresponding extension of the time in which the Debtors had to exclusive authority to solicit votes thereon through and including March 9, 2019 (the "Exclusivity Extension Motion") [Docket No. 953]. On July 9, 2018, as a result of discussions with various stakeholders, the Debtors filed a revised proposed order that provided for an extension of the Initial Exclusivity Deadline, as well as a corresponding extension of the exclusive solicitation period, each by approximately 135 days (the "Amended Exclusivity Order") [Docket No. 1083]. On July 10, 2018, the Bankruptcy Court entered the Amended Exclusivity Order, extending the Initial Exclusivity Deadline by approximately 135 days, through and including November 24, 2018, as well as extending the time during which the Debtors had the exclusive authority to solicit votes thereon, through and including January 23, 2019 (the "Exclusivity Extension Order") [Docket No. 1098]. The Debtors reserve the right to seek further extensions of the plan filing and solicitation exclusivity deadlines pursuant to section 1121 of the Bankruptcy Code.

K. Litigation Matters

In the ordinary course of business, the Debtors are parties to certain lawsuits, legal proceedings, collection proceedings, and claims arising out of their business operations. The Debtors cannot predict with certainty the outcome of these lawsuits, legal proceedings, and claims.

With certain exceptions, the filing of the Chapter 11 Cases operates as a stay with respect to the commencement or continuation of litigation against the Debtors that was or could have been commenced before the commencement of the Chapter 11 Cases. In addition, the Debtors' liability with respect to litigation stayed by the commencement of the Chapter 11 Cases generally is subject to discharge, settlement, and release upon confirmation of a plan under chapter 11, with certain exceptions. Therefore, certain litigation Claims against the Debtors may be subject to discharge in connection with the Chapter 11 Cases.

L. Legacy Notes' Adversary Proceeding

On March 21, 2018, the Legacy Notes Trustee filed an adversary proceeding, captioned as Case No. 18-03052 (MI), in the Debtors' Chapter 11 Cases. The Legacy Notes Trustee's complaint alleges that iHC and certain of its direct and indirect Debtor subsidiaries violated a negative covenant in the Legacy Notes Indenture. The complaint brings four counts: (1) unjust enrichment—against certain specified Debtor subsidiaries; (2) tortious interference with contract—against certain specified Debtor subsidiaries; (3) equitable lien—against iHC and certain specified Debtor subsidiaries; and (4) constructive trust—against iHC and certain specified Debtor subsidiaries. A copy of the Legacy Notes Trustee's complaint was filed at docket number 242 in the Debtors' Chapter 11 Cases, which can be reviewed free of charge to the extent additional information regarding the Legacy Notes' adversary proceeding is desired.

On March 26, 2018, Delaware Trust Company, solely in its capacity as successor 2021 Notes Trustee, filed a motion to intervene as an intervening plaintiff in the Legacy Notes Trustee's adversary proceeding, asserting the same position it did in the New York State court proceeding prior to the Petition Date. On April 5, 2018, the Committee filed a motion to intervene in the Legacy Notes Trustee's adversary proceeding. Also on April 5, 2018, certain members of the Term Loan/PGN Group (the "Intervening Senior Creditors") filed a motion to intervene in the Legacy Notes Trustee's adversary proceeding. The Court granted all three requests to intervene on April 12, 2018.

The Debtor defendants in the Legacy Notes Trustee's adversary proceeding filed a motion to dismiss on April 6, 2018. The Intervening Senior Creditors also filed a motion to dismiss on April 6, 2018. Pursuant to a stipulation entered into between the Debtors and Delaware Trust Company, as successor 2021 Notes Trustee, and the Legacy Notes Trustee, Delaware Trust Company agreed that if the Bankruptcy Court grants the Debtors' motion to dismiss, thereby dismissing claims by the Legacy Notes Trustee, it too shall be bound by such dismissal, subject to certain conditions. A hearing on the motions to dismiss was held on May 7, 2018.[51]

On June 11, 2018, the Debtor defendants filed answers against the complaint filed by the Legacy Notes Trustee and the complaint filed by the 2021 Notes Trustee. Both answers asserted certain affirmative defenses and counterclaims. The same day, (a) certain of the Intervening Senior Creditors (the "Withdrawing Senior Creditors") filed a motion to withdraw from the adversary proceeding, and (b) the Intervening Senior Creditors, except for the Withdrawing Senior Creditors, filed answers to both such complaints, which answers also asserted various affirmative defenses and counterclaims. On June 12, 2018, the Committee filed a reservation of rights preserving its rights as an intervening party in the adversary proceeding and ability to raise various objections and defenses at a later date. On July 2, 2018, the Legacy Notes Trustee filed an objection to the motion to withdraw, and on July 9, 2018, the Withdrawing Senior Creditors filed a reply in support of the motion to withdraw. At a hearing on July 10, 2018, the Bankruptcy Court granted the motion to withdraw and ordered the parties to enter into a stipulation and agreed order memorializing the bench ruling, which the parties filed on July 23, 2018. On July 24, 2018, the Bankruptcy Court approved the stipulation and agreed order, (a) authorizing the dismissal of the Withdrawing Senior Creditors from the adversary proceeding, (b) binding the Withdrawing Senior Creditors to any judgment entered in the adversary proceeding, (c) deeming the Withdrawing Senior Creditors to remain parties to the adversary proceeding for purposes of discovery, and (d) reserving the Withdrawing Senior Creditors' available discovery objections, other than any objection based on their withdrawal from the adversary proceeding.

[51] The Legacy Notes Trustee, the Debtors, and the PGN Trustees entered into a stipulation that extended the time for the PGN Trustees to seek to intervene in the Legacy Notes Trustee's adversary proceeding until fourteen days after the Bankruptcy Court rules on the motions to dismiss.

The parties are actively engaged in discovery. On April 23, 2018, the parties served discovery requests and interrogatories, and on May 1, 2018, the parties served initial deposition notices. On May 8, 2018, the parties began the rolling production of documents. The parties submitted an agreed scheduling order to the Bankruptcy Court on June 25, 2018, which the Bankruptcy Court entered on August 2, 2018. Pursuant to the scheduling order, oral argument on the parties' pre-trial briefs will be held on October 18, 2018, with trial commencing on October 24, 2018.

The Debtors believe that the relief requested by the Legacy Notes Trustee in the adversary proceeding (and any purported claims asserted by any holders of Legacy Notes Claims that, if Allowed, would constitute Section 510(b) Claims) is without basis and that such requested relief will be denied in full. However, litigation is inherently uncertain—there can be no assurances that the Bankruptcy Court will deny all of the Legacy Notes Trustee's requested relief or disallow any purported Section 510(b) Claims asserted by holders of Legacy Notes Claims. Such relief or allowance, if obtained, could potentially form a basis for the Bankruptcy Court to decline to confirm the Debtors' Plan. It could also result in the Debtors determining to modify the Plan, and the Debtors reserve all rights to do so, and all parties' rights with respect to any such modification are reserved.

The Legacy Notes Trustee believes that the structure and substance of the Plan assumes that the Legacy Notes Trustee will not prevail in its adversary proceeding. The trial on that adversary proceeding is scheduled for October 24, 2018. If, following the trial, the Court rules in favor of the Legacy Notes Trustee on any of its four counts, the Legacy Notes Trustee believes that the Plan would not be confirmable. The Legacy Notes Trustee believes that under such circumstances, to be confirmable, the Plan would have to be amended in several ways that would give rise to termination events under the Restructuring Support Agreement. It is unknown at this time whether any such amended Plan would be supported by the parties to the existing Restructuring Support Agreement.

M. The Debtors' DIP Financing

Following a robust marketing process conducted by Moelis, which began prior to the Petition Date, and extensive arm's-length negotiations, the Debtors successfully negotiated a debtor-in-possession senior secured asset-based revolving credit facility (the "DIP Facility") in an aggregate principal amount not to exceed $450 million (plus any available incremental amount up to an additional $100 million), including a sublimit for letters of credit of $175 million and a sublimit for swing line loans of $50 million. On May 17, 2018, the Debtors filed the *Debtors' Motion for Entry of an Order (I) Authorizing Debtors to Obtain Postpetition Financing Pursuant to 11 U.S.C. §§ 105, 362, 363(b), 364(c)(1), 364(d)(1) and 364(e), (II) Granting Adequate Protection to Prepetition Secured Parties Pursuant to 11 U.S.C. §§ 361, 362, 363, 364 and 507(b) and (III) Authorizing Debtors to Obtain Exit Financing* [Docket No. 745] (the "DIP Motion").

On June 7, 2018, the Bankruptcy Court entered an order [Docket No. 918] (the "DIP Order") granting the DIP Motion. Pursuant to the DIP Order, the Debtors were authorized, among other things, to: (i) enter into the DIP Facility; (ii) utilize a portion of the proceeds of the DIP Facility to repay, in full, the loans and other obligations outstanding under the ABL Credit Agreement; (iii) continue using cash collateral; and (iv) convert the DIP Facility into a post-emergence exit financing facility upon the meeting of certain conditions precedent. In connection with the repayment of the ABL Credit Agreement, the Debtors, the Committee, and the agent (the "ABL Agent") and lenders under the ABL Credit Agreement entered into a stipulation and agreed order, which was approved by the Bankruptcy Court on June 7, 2018 [Docket No. 916] (the "ABL Payoff Stipulation"), pursuant to which the parties agreed, among other things, that certain disputed obligations outstanding under the ABL Credit Agreement, including approximately (i) $5.5 million on account of a prepayment premium, (ii) $1.7 million in postpetition interest at the rate applicable to base rate loans, and (iii) $1.9 million of postpetition interest at the default rate (collectively, the "Disputed ABL Obligations") would be included in the funds remitted to the ABL Agent

contemporaneously with the funding of the DIP Facility and repayment of the ABL Credit Agreement. Further, however, the ABL Payoff Stipulation requires the ABL Agent to disgorge any portion of the funds received on behalf of the Disputed ABL Obligations following a final order resolving any litigation or approving any settlement tied to the Disputed ABL Obligations. Finally, the ABL Payoff Stipulation provides that the challenge period with respect to the Disputed ABL Obligations would be tolled until July 9, 2018, or, if the Committee files a claim objection with respect to the Disputed ABL Obligations, tolled until a final nonappealable order on the objection is entered. On July 6, 2018, the Committee filed the *Objection of the Official Committee of Unsecured Creditors to the ABL Disputed Amounts* [Docket No. 1056] (the "Disputed ABL Claims Objection"). Pursuant to the Disputed ABL Claims Objection, the Committee seeks disallowance and disgorgement of the Disputed ABL Obligations that were remitted to the ABL Agent contemporaneously with the funding of the DIP Facility and repayment of the ABL Credit Agreement. On June 22, 2014, the Committee and the ABL Agent agreed to a discovery and litigation schedule [Docket No. 994] with respect to the Disputed ABL Obligations, which is currently ongoing. The Disputed ABL Claims Objection previously set for hearing on September 6, 2018 was adjourned. A new date has not yet been set.

If the Bankruptcy Court sustains the Disputed ABL Claims Objection and the order becomes final, then the ABL Agent asserts (on behalf of the lenders party to the ABL Credit Agreement) that it will be required to disgorge and return to the Debtors' Estates some or all of the Disputed ABL Obligations, which amounts will be subject to the liens granted to the DIP Agent under the DIP Order and the liens securing the Term Loan Credit Agreement Claims and PGN Claims pursuant to their various debt documents. Additionally, the ABL Agent is party to an Amended and Restated ABL Intercreditor Agreement, dated as of July 30, 2008, as Amended and Restated as of February 23, 2011 (as further amended, restated, amended and restated, supplemented or otherwise modified from time to time and with all supplements, joinders, and exhibits thereto, the "Intercreditor Agreement"), by and among the ABL Agent (as successor to Citibank, N.A.), Citibank N.A., as administrative agent for the cash flow credit facility lenders, Deutsche Bank Trust Company Americas as collateral agent for the benefit of the trustees, and each other additional junior priority representative party thereto (collectively, the "Junior Secured Lenders"). Pursuant to section 510(a) of the Bankruptcy Code, a subordination agreement, such as the Intercreditor Agreement, is enforceable in a bankruptcy case to the same extent that such agreement is enforceable under applicable non-bankruptcy law. Thus, if the ABL Secured Parties are required to disgorge some or all of the Disputed ABL Obligations for any reason, then, pursuant to the terms of the Intercreditor Agreement, the ABL Agent asserts that the obligations owing to the ABL Agent and lenders party to the ABL Credit Agreement previously satisfied by the earlier payment of the Disputed ABL Obligations would be reinstated and, pursuant to the terms of the Intercreditor Agreement, any amounts distributable to the Junior Secured Lenders by the Debtors' Estates under the Plan must be turned over to the ABL Agent (and/or its designees), for the benefit of the lenders party to the ABL Credit Agreement, until the obligations owing to the ABL Agent and lenders under the ABL Credit Agreement have been Paid in Full (as such term is defined in the Intercreditor Agreement). The Senior Creditors disputed the ABL Agent's position.

N. 2018 Incentive Programs

On May 8, 2018 the Debtors filed the *Debtors' Motion for Entry of an Order Authorizing and Approving the Debtors' 2018 Incentive Plans* (the "Incentive Plan Motion") [Docket No. 606], seeking approval of: (a) the 2018 Incentive Plan for Insiders (the "IPI"), which includes eleven of the Debtors' senior executives; and (b) the 2018 Incentive Plan for Non-Insiders (the "IPN," and together with the IPI, the "Incentive Plans"), which includes approximately 714 non-insider employees. Following negotiations with the Committee and the Term Loan / PGN Group, the Debtors agreed to a number of modifications to the Incentive Plans, including, among other things, increasing OIBDAN performance targets, implementing caps on the amount of bonuses that can be paid out if the Debtors exceed target performance in Q2 and Q3

of 2018, and providing the Committee with consent rights over certain future modifications to the Incentive Plans. Following the *Emergency Motion of the United States Trustee to Reschedule Hearing on Motion to Approve Debtors' 2018 Incentive Plans and to Enlarge Deadlines to File Responses* [Docket No. 823], the Debtors agreed to: (a) move the hearing on the IPN to June 7, 2018; (b) move the hearing on the IPI to June 19, 2018; and (c) file a supplemental Incentive Plans motion, which included unsealed Performance Metrics. On June 7, 2018, the IPN was approved, subject to the terms of an amended order [Docket No. 917], and on June 19, 2018, the IPI was approved, subject to the terms of an amended order [Docket No. 971].

O. The Committee's Standing Motion

On July 9, 2018, the Committee filed a motion and accompanying twelve-count adversary complaint [Docket No. 1089] (the "Committee Standing Motion"), seeking standing to commence, prosecute, and/or settle certain causes of action on behalf of the Debtors' Estates against the agents and trustees under the Term Loan Credit Agreement and PGNs and other related parties alleging, among other things, (a) constructive fraudulent conveyance with respect to prepetition obligations incurred and security interests granted by certain of the Debtors under the Term Loan Credit Agreement and PGNs, (b) declaratory judgment that liens granted by certain of the Debtors under the Term Loan Credit Agreement and PGNs are not valid or perfected, and (c) avoidance of such prepetition obligations incurred and security interests granted by certain of the Debtors under the Term Loan Credit Agreement and PGNs (collectively, the "Disputed Committee Claims"). On July 10, 2018, the Committee filed an amended motion and accompanying twelve-count adversary complaint [Docket No. 1095] (the "Amended Committee Standing Motion"). Further, on July 10, 2018, the Legacy Notes Trustee filed a joinder to the Amended Committee Standing Motion [Docket No. 1104] (the "Joinder").

On August 6, 2018, the Debtors filed an objection [Docket No. 1231] (the "Debtors' Standing Objection") to the Amended Committee Standing Motion and related Joinder. On August 8, 2018, the Committee filed under seal the *Statement of the Official Committee of Unsecured Creditors in Connection with Status Conference on the Standing Motion* (the "Committee Statement") [Docket No. 1235]. At a hearing on August 8, 2018, the Bankruptcy Court entered the *Order Abating Standing Motion* [Docket No. 1236], (a) abating the Amended Committee Standing Motion, along with all joinders and responses to the same, and (b) setting forth that the *Order Abating Standing Motion* may be terminated on motion, for good cause shown.

As set forth in the Debtors' Standing Objection, the Debtors and their advisors investigated the Disputed Committee Claims and successfully negotiated with the Consenting Stakeholders a resolution that the Debtors believe provides the economic value of the Disputed Committee Claims to Holders of Allowed General Unsecured Claims assuming the Committee were successful in prosecuting the Disputed Committee Claims. The Debtors' Standing Objection also explains why the recoveries to Senior Creditors under the Plan, after making adjustments for the Disputed Committee Claims, remain substantially unchanged. The Debtors believe that the projected recoveries provided to Holders of Allowed General Unsecured Creditors pursuant to the Plan are in excess of their potential recoveries if the Amended Committee Standing Motion and related litigation are successful. Subject to Confirmation of the Plan and occurrence of the Effective Date, the relief requested by the Amended Committee Standing Motion would be moot.

The Committee disputes that the amendments to the Old Plan adequately address the Amended Committee Standing Motion because such amendments do not properly implement the remedial scheme that would flow to unsecured creditors upon successful prosecution of the Disputed Committee Claims and instead provide greater recoveries to those creditors whose Claims and Liens would be avoided as a result of the Disputed Committee Claims than similarly situated unsecured creditors, resulting in disparate

treatment. The Committee Statement sets forth the Committee's view that the Debtors significantly understate the economic benefits attributable to the Disputed Committee Claims and fail to give credence to how a successful prosecution of such claims would impact the recoveries under either the Plan or a non-Plan scenario. Further, the Committee Statement asserts that, in light of the Disputed Committee Claims, the Plan unfairly discriminates between similarly situated creditors. The Debtors disagree with these assertions.

P. Background Regarding CCOH and the CCOH Separation

1. Background

In August of 1995, CCOH was incorporated under the name "Eller Media Company." In 1997, CCOH's parent company, Clear Channel Communications, Inc. ("Clear Channel Communications") (now iHC) entered the outdoor advertising industry with its acquisition of Eller Media Company, and in August of 2005, Eller Media Company changed its name to CCOH.

Historically, CCOH has provided iHeart and its subsidiaries, including radio stations owned by iHM, with advertising opportunities through billboards, street furniture displays, transit displays and other out-of-home advertising displays, such as wallscapes and spectaculars, which CCOH owns or operates in key markets worldwide.

On November 11, 2005, CCOH became a publicly traded company through an initial public offering, or "IPO", in which CCOH sold 10 percent of its Class A common stock. Prior to the IPO, CCOH was an indirect wholly-owned subsidiary of iHC.

As of December 31, 2017, iHC, through its subsidiaries, owned outstanding shares of CCOH's Class A and Class B common stock, collectively representing approximately 89.5 percent of CCOH's outstanding shares of common stock and approximately 99 percent of the total voting power of CCOH's common stock.

(a) The Intercompany Agreements[52]

Around the time of the IPO and in connection therewith, Outdoor entered into various agreements with the Debtors that serve to govern the relationship between the Debtors and CCOH and provide for, among other things, the provision of services by the Debtors to CCOH and the allocation of employee benefit, tax, and other liabilities and obligations attributable to CCOH's operations. These agreements were made in the context of a parent-subsidiary relationship and include a master agreement, a corporate services agreement, an employee matters agreement, a tax matters agreement, a trademark licensing agreement, and an "EBIT" agreement (collectively, the "Intercompany Agreements").

The Master Agreement: Importantly, iHC and CCOH entered into that certain agreement, dated November 16, 2005, entitled the Master Agreement (the "Master Agreement"), which provides the foundation for the ongoing relationship between the Debtors and CCOH after CCOH became a public company (including the separation and transfer of assets and liabilities between the Debtors and CCOH at the time of entry into the Master Agreement). Pursuant to the terms of the Master Agreement, the Debtors and CCOH cannot terminate the agreement; however, the agreement contemplates that there could be an efficient separation of the iHeart and CCOH businesses. Specifically, the Master Agreement references a trigger date (*i.e.*, the date iHC owns shares of CCOH common stock representing less than 50% of the total

[52] All descriptions of the Intercompany Agreements outlined herein are qualified in their entirety by reference to the executed definitive documentation.

voting power of CCOH's common stock) (the "Separation Trigger Date"), and the occurrence of the Separation Trigger Date would affect certain aspects of the Master Agreement.

The Corporate Services Agreement. iHeartMedia Management Services, Inc. and CCOH entered into that certain agreement, dated November 16, 2005, entitled the Corporate Services Agreement (the "Corporate Services Agreement"), which provides the foundation for corporate administrative and shared support services. Pursuant to the Corporate Services Agreement, the Debtors provide, among other things, investment, legal, treasury, payroll, and other financial-related services, as well as human resources and employee benefits-related services. The Corporate Services Agreement contemplates both a consensual separation with a separation period for certain transition services and a full termination by mutual agreement or, after the Separation Trigger Date, upon six months' written notice.

The Employee Matters Agreement. In regards to various intercompany employee-related matters, iHC and CCOH entered into that certain agreement entitled the Employee Matters Agreement, dated November 10, 2005 (the "Employee Matters Agreement"). The Employee Matters Agreement outlines certain compensation and employee benefit matters between the Debtors and CCOH. Under the Employee Matters Agreement, upon at least 90 days' notice, CCOH may withdraw from participation in any plan outlined in the Employee Matters Agreement, and iHC may withdraw as a participating employer in such plans.

The Tax Matters Agreement. iHC and CCOH also entered into that certain agreement entitled the Tax Matters Agreement, dated November 10, 2005 (the "Tax Matters Agreement"), which provides a foundation for the coordination of a consolidated tax group, tax filings, tax returns, and usage of tax attributes between the Debtors and CCOH, and allocates the responsibility for the payment of taxes resulting from filing tax returns on a combined, consolidated, or unitary basis.

The License Agreement. Additionally, iHM Identity, Inc. and Outdoor Management entered into that certain agreement entitled the Amended and Restated License Agreement, dated November 10, 2005 (together with the First Amendment to the Amended and Restated License Agreement dated January 1, 2011, the "License Agreement"), which provides a foundation for CCOH's entitlement to use (in exchange for a contractually negotiated fee), on a nonexclusive basis, the "Clear Channel" trademark and the "Clear Channel Outdoor" trademark logo with respect to day-to-day operations of the Debtors' business worldwide and on the internet, and certain other Clear Channel marks in connection with the Debtors' business.

The EBIT Agreement. Lastly, iHC and CCOH entered into that certain agreement, dated November 10, 2005, entitled the EBIT Program Agreement (together with the amendment to the EBIT Program Agreement dated September 18, 2012, the "EBIT Agreement") which provides a foundation for CCOH to have the option to allow the Debtors to use, without charge, any domestic product that CCOH staff believes would otherwise be unsold to promote the Debtors' radio and television products. Additionally, the Debtors agreed, among other things, to (i) spend at least $2.0 million in cash sales on CCOH inventory each calendar year, (ii) provide revenue management services to CCOH on an industry-exclusive basis, (iii) provide promotion consideration to CCOH annually at the iHeartRadio Music Festival and the Cannes Lions International Festival of Creativity, and (iv) use commercially reasonable efforts to obtain $3.0 million annually in advertising business for the benefit of CCOH to remain eligible for continued participation in the EBIT program. Pursuant to the terms of the EBIT Agreement, the agreement shall terminate automatically on the Separation Trigger Date.

These Intercompany Agreements provide the basis and foundation for the interconnectedness of the Debtors' and CCOH's business enterprises. Separating, amending, and terminating these agreements and addressing the business needs thereunder has been a focal point of the CCOH Separation discussions.

(b) Other Intercompany Arrangements

After the IPO, the Debtors and CCOH continued to develop a course of dealing to ensure that the entities were appropriately coordinated and remained harmonious with respect to future operations. In furtherance thereof, it was critical to ensure that each entity's cash management system was appropriately synchronized. As a part of the Debtors' ordinary course cash management system, there are two unsecured revolving cash management notes, including the Intercompany Revolving Promissory Note, under which amounts are owed by iHC to CCOH, and another note under which amounts are owed by CCOH to iHC. Historically, transfers of value between the Debtors and CCOH were evidenced by a corresponding increase or decrease in the balance of the Intercompany Revolving Promissory Note. As further detailed, pursuant to the Corporate Services Agreement, substantially all of the excess cash generated from CCOH's domestic operations was (prepetition) swept into the Debtors' cash management system on a daily basis after CCOH paid its accounts payable (including servicing debt) and payroll, thereby increasing the balance of the Intercompany Revolving Promissory Note. At any given point in time, only one note carries a balance and, as of the Petition Date, the balance of the Intercompany Revolving Promissory Note totaled $1,032 million.[53]

As of the Petition Date, the balance of the Intercompany Revolving Promissory Note was frozen, and following the Petition Date, the Debtors and CCOH agreed that allocations resulting in Intercompany Claims running in favor of the Debtors or in favor of CCOH that would have been reflected in adjustments to the balance of the Intercompany Revolving Promissory Note will instead be reflected as an intercompany balance that shall accrue interest at a rate equal to the interest under the Intercompany Revolving Promissory Note. In the Financial Projections attached hereto as **Exhibit F**, the Debtors project that as of the emergence date set forth in the Financial Projections, the projected postpetition balance of the Intercompany Revolving Promissory Note will be approximately $32 million owed by CCOH to iHC. The specifics of the repayment of such projected postpetition balance owed by CCOH to iHC are being negotiated as part of the CCOH Separation. It is not contemplated that the postpetition amounts owed by CCOH to iHC would be offset against the prepetition amounts owed by iHC to CCOH.

Additionally, iHM and CCOH entered into that certain letter agreement dated as of February 9, 2017 (the "Letter Agreement") on behalf of themselves and their respective subsidiaries to outline certain terms, conditions, and agreements because the entities were considering at the time, among other things, an out-of-court separation and spin-off whereby the business (and related assets) of CCOH and any of its subsidiaries would be separated from the business (and related assets) of iHM and any of its subsidiaries (other than CCOH and any of its subsidiaries).

Pursuant to the Letter Agreement, iHM agreed, among other things, that immediately following the particular out-of-court separation and exchange transactions outlined in the Letter Agreement (*i.e.*, whereby iHC distributes all of the equity of CCOH it holds directly or indirectly to CC Outdoor Holdings, Inc., and following a global exchange offer to iHM, as its sole stockholder, iHC would commence an exchange offer to certain of its lenders, the business and assets of CCOH would be separated from iHM and its subsidiaries, and ultimately the equity in CCOH would be further distributed by iHM to its stockholders), CCOH would retain (and iHM would cause CCOH to retain) unrestricted cash available for working capital purposes in an amount not less than $160,000,000, exclusive of any amounts reimbursed by iHM to CCOH on account of certain fees and expenses of CCOH's independent counsel and/or independent financial advisors. The

[53] The prepetition balance under the Intercompany Revolving Promissory Note was calculated based on an accounting of various intercompany transactions, including, among other things, (a) the daily sweep of cash to and from CCOH, (b) the corporate services provided to CCOH under the Corporate Services Agreement, (c) various payments on behalf of CCOH by iHM, (d) license fees for the use of the Clear Channel name, and (e) interest.

Letter Agreement also provided that the required minimum amount of unrestricted cash available for working capital purposes could be greater than $160,000,000, in the event a higher amount is approved by a majority of the independent directors of CCOH.

Lastly, on February 9, 2017, iHM and CCOH, on behalf of themselves and their respective subsidiaries, also entered into a Binding Option and Letter of Intent (the "Letter of Intent"), related to the potential sale of certain intellectual property owned by iHM or its affiliates to CCOH. The Letter of Intent granted CCOH a binding option (the "Option") to purchase the registered trademarks and domain names owned by iHM and its subsidiaries that incorporate one or more of the words "Clear" and/or "Channel," and any translations or derivations of any of the foregoing, together with any goodwill associated therewith (the "CCOH IP" and such purchase, the "CCOH IP Purchase").

The exercise price of the Option will be a purchase price equal to the fair market value of the CCOH IP, as determined by an independent appraisal or investment banking firm or consultant mutually agreed and selected by iHM and CCOH. Notwithstanding the foregoing, the Letter of Intent provided that CCOH would pay the royalty fee due to iHM Identity, Inc. in respect of the year ended December 31, 2017 pursuant to the License Agreement. From the date of the Letter of Intent until the closing of the CCOH IP Purchase, iHM agreed to certain covenants related to the CCOH IP, including using commercially reasonable efforts to preserve the CCOH IP.

These additional intercompany arrangements supplement the interconnectedness of the Debtors' and CCOH's business enterprises.

The Committee believes that CCOH and its subsidiaries under the Intercompany Agreements have not satisfied their obligations under certain of those agreements and thus, the Debtors may have claims against CCOH and its subsidiaries. As a result, the Committee believes that the prepetition balance under the Intercompany Revolving Promissory Note may be inflated materially. The Committee has reserved its rights to object on any basis to the allowance of the CCOH Due From Claims and all other issues relating to CCOH.

(c) Material Shareholder Litigation involving both Entities

(1) 2012 Derivative Lawsuits

In March of 2012, two derivative lawsuits were filed in the Delaware Court of Chancery by stockholders of CCOH. The consolidated lawsuits were captioned *In re Clear Channel Outdoor Holdings, Inc. Derivative Litigation*, Consolidated Case No. 7315-CS. The complaints named as defendants Clear Channel Communications (now iHC), certain of Clear Channel Communications' and CCOH's current and former directors, Bain and THL. CCOH was also named as a nominal defendant.

The complaints alleged, among other things, that in December 2009, the defendants breached fiduciary duties owed to CCOH and its stockholders by allegedly requiring CCOH to agree to amend the terms of the Intercompany Revolving Promissory Note to extend the maturity date of, and to amend the interest rate payable on, the Intercompany Revolving Promissory Note.

According to the complaints, the terms of the amended Intercompany Revolving Promissory Note were unfair to CCOH because, among other things, the interest rate was below market, and Clear Channel Communications was unjustly enriched as a result of that transaction. Further, the complaints also alleged that the director defendants breached fiduciary duties owed to CCOH in connection with the transaction and that the transaction constituted corporate waste.

In response to these lawsuits, the board of directors of CCOH created a Special Litigation Committee of independent directors (the "SLC") to investigate. On July 8, 2013, the SLC, plaintiffs, and defendants settled the dispute. Defendants agreed to settle (the "Settlement") in order to avoid the costs, disruption, and distraction of further litigation, and without admitting the validity of any allegations made in the complaints. CCOH filed the stipulation of settlement with the SEC as an exhibit to its Form 8-K filed on July 9, 2013. On September 9, 2013, the Delaware Court of Chancery approved the settlement and, on October 9, 2013, the time to appeal expired.

On October 23, 2013, CCOH and Clear Channel Communications amended the Intercompany Revolving Promissory Note in accordance with the terms of the Settlement and CCOH filed a copy of the amendment to the Intercompany Revolving Promissory Note as an exhibit to its Form 8-K.

On November 8, 2013, in accordance with the terms of the Settlement, CCOH demanded repayment of $200 million outstanding under the Intercompany Revolving Promissory Note and simultaneously paid a dividend of $200 million. The repayment and dividend reduced the amount of the Intercompany Revolving Promissory Note asset that was available to CCOH as a source of liquidity by $200 million. Additionally, pursuant to the terms of the Settlement, CCOH's board of directors established a committee (the "Intercompany Note Committee") comprised of independent directors (with their own independent advisors) for the specific purpose of monitoring the Intercompany Revolving Promissory Note and the Intercompany Note Committee was granted non-exclusive authority to demand repayment under the Intercompany Revolving Promissory Note under certain specified circumstances.

(2) GAMCO Litigation

On May 9, 2016, a stockholder of CCOH, GAMCO Asset Management, Inc. ("GAMCO"), filed a derivative lawsuit in the Court of Chancery of the State of Delaware, captioned *GAMCO Asset Management Inc. v. iHeartMedia Inc. et al.*, C.A. No. 12312-VCS. GAMCO's complaint named as defendants iHC, iHM, Bain, THL, and the members of CCOH's board of directors. CCOH was also named as a nominal defendant.

The complaint alleged that CCOH had been harmed by intercompany agreements between iHC and CCOH, CCOH's lack of autonomy over its own cash, and the actions of the defendants in allegedly serving the interests of iHM, iHC, Bain, and THL to the alleged detriment of CCOH and its minority stockholders. Specifically, the complaint alleged that the defendants breached their fiduciary duties by causing CCOH to: (i) continue to loan cash to iHC under the Intercompany Revolving Promissory Note at below-market rates; (ii) abandon its growth and acquisition strategies in favor of transactions that would provide cash to iHM and iHC; (iii) issue new debt in a note offering to provide cash to iHM and iHC through a dividend; and (iv) allegedly effect the sales of certain outdoor markets in the United States to provide cash to iHM and iHC through a dividend. GAMCO sought, among other things, a ruling that the defendants breached their fiduciary duties owed to CCOH, rescission of payments to iHC and its affiliates, and an order requiring iHM, iHC, Bain, and THL to disgorge all profits received as a result of the alleged fiduciary misconduct.

On July 20, 2016, the defendants filed a motion to dismiss the verified stockholder derivative complaint for failure to state a claim upon which relief can be granted. On November 23, 2016, the Delaware Court of Chancery granted the defendants' motion to dismiss. On October 12, 2017, the Supreme Court of Delaware affirmed the Delaware Court of Chancery's judgment dismissing the case in its entirety.

(3) Norfolk Litigation

On November 29, 2017, CCOH entered into an amendment extending the December 2017 maturity date of the Intercompany Revolving Promissory Note to May 15, 2019. One month later, on December 29, 2017, a CCOH stockholder, Norfolk County Retirement System, filed a derivative lawsuit in the Court of Chancery of the State of Delaware, captioned *Norfolk County Retirement System, v. iHeartMedia, Inc., et al.*, C.A. No. 2017-0930-JRS. The complaint named as defendants iHM, iHC, Bain, THL, and the members of CCOH's board of directors. CCOH was also named as a nominal defendant.

The complaint alleged that CCOH was harmed by the November 2017 decision to extend the maturity date of the Intercompany Revolving Promissory Note from December 2017 to May 2019, at what the complaint has asserted were "far-below-market interest rates." Specifically, the complaint alleged that (i) iHM, iHC, Bain, and THL breached their fiduciary duties by exploiting their position of control to require CCOH to enter into the amendment on terms unfair to CCOH; (ii) CCOH's board of directors breached their duty of loyalty by approving the amendment and elevating the interests of iHM, iHC, Bain, and THL over the interests of CCOH and its minority unaffiliated stockholders; and (iii) the terms of the amendment could not have been agreed to in good faith and represent a waste of corporate assets by CCOH's board of directors. The complaint further alleged that iHM, iHC, Bain, and THL were unjustly enriched as a result of the allegedly unfair terms of the amendment. According to the complaint, Norfolk County Retirement System is seeking, among other things, a ruling that the defendants breached their fiduciary duties owed to CCOH, a modification of the amendment to bear a commercially reasonable rate of interest, and an order requiring disgorgement of all profits, benefits and other compensation obtained by the defendants as a result of the alleged breaches of fiduciary duties.

On March 7, 2018, the defendants filed a motion to dismiss Norfolk County Retirement System's verified derivative complaint for failure to state a claim upon which relief can be granted. As explained more fully in the motion and reply, the complaint's assertion that the interest rate on the Intercompany Revolving Promissory Note is unfair to CCOH fails to state a valid claim in light of the binding intercompany agreements between CCOH and iHC and the court rulings in the prior GAMCO litigation. The Corporate Services Agreement requires CCOH's cash to be swept to iHC on a daily basis as part of a cash management arrangement between the two companies. The Corporate Services Agreement and the other Intercompany Agreements are independent of the Intercompany Revolving Promissory Note and would not have expired even if the Intercompany Revolving Promissory Note had matured. In the prior GAMCO litigation, both the Delaware Court of Chancery and the Delaware Supreme Court recognized that the binding obligations imposed by the Intercompany Agreements limit the ability of CCOH shareholders to state claims for breach of fiduciary duty in connection with the terms and implementation of the Intercompany Revolving Promissory Note. Because the Corporate Services Agreement required CCOH's excess cash to be swept to iHC regardless of whether the maturity of the Intercompany Revolving Promissory Note was extended, CCOH had no basis to obtain a higher interest rate on the Intercompany Revolving Promissory Note as part of an extension. In light of the binding contracts and the rulings in the GAMCO litigation, Norfolk County's complaint fails to state a claim upon which relief can be granted.

On March 16, 2018, the defendants filed a notice informing the court of the filing of bankruptcy petitions by iHM and iHC. The notice explained that the filing of the petitions gave rise to a statutory automatic stay of the litigation as to iHM and iHC.

The motion to dismiss has been fully briefed as to the remaining defendants, and a hearing on the motion is scheduled for September 20, 2018.

2. 2018 GAMCO Litigation

On August 27, 2018, GAMCO filed a verified class action complaint on its own behalf and on behalf of all similarly situated minority shareholders of CCOH from November 8, 2017 to March 14, 2018. The complaint was filed in the Court of Chancery of the State of Delaware and named as defendants (a) members of CCOH's board of directors as of November 29, 2017, (b) members of the Intercompany Note Committee as of November 8, 2017, and (c) Bain and THL.

The complaint alleged that the CCOH board of director defendants and the Intercompany Note Committee defendants breached their fiduciary duties by failing to demand repayment of the Intercompany Revolving Promissory Note and to declare a pro rata dividend to CCOH shareholders, including minority shareholders. The complaint also alleged that the CCOH board of director defendants breached their fiduciary duties by failing to let the Intercompany Revolving Promissory Note expire on its own terms on December 15, 2017, at which time the outstanding principal balance and all interest accrued and unpaid would have become due and payable, and to dividend the proceeds to CCOH shareholders.

The complaint further alleged that Bain and THL, as alleged indirect controlling shareholders, breached fiduciary duties by failing to direct CCOH's board of directors to let the Intercompany Revolving Promissory Note expire. The complaint also alleged, in the alternative, that Bain and THL aided and abetted breaches of fiduciary duty by the CCOH board of director defendants by failing to direct CCOH's board of directors to let the Intercompany Revolving Promissory Note expire.

Under the Rules of the Court of Chancery of the State of Delaware, responses to the complaint are due within 20 days after service on the defendants. That time can be extended by the court.

CCOH Separation Efforts

(a) The Plan and Restructuring Support Agreement Contemplate the Separation of CCOH

As contemplated in the Plan and Restructuring Support Agreement and in furtherance of a proposed CCOH Separation, on the Effective Date, the Reorganized Debtors (and their non-debtor subsidiaries) will distribute 100 percent of the CCOH Interests held by the Debtors to applicable Holders of Allowed Term Loan Credit Agreement Claims and Allowed PGN Claims. The approximately 10.5 percent of CCOH Interests that are publicly traded on the New York Stock Exchange will remain outstanding. The distribution of CCOH Interests under the Plan will be governed by the terms and conditions set forth in the Plan applicable to such distribution and by the terms and conditions of the instruments evidencing or relating to such distribution, which terms and conditions shall bind each Entity receiving such distribution.

(b) The CCOH Special Committee

Given that a number of directors and/or officers of CCOH also serve as directors and/or officers of the Debtors, to avoid the appearance of any conflicts of interest, on January 23, 2018, CCOH's board of directors established a special committee consisting of CCOH independent directors (the "CCOH Special Committee") to consider, review, and negotiate certain transactions between the Debtors and CCOH in connection with these Chapter 11 Cases. These independent directors do not serve as the management of the Debtors and are not affiliated with the Debtors' equityholders.

The CCOH Special Committee is represented by Houlihan Lokey (as financial advisor) and Willkie Farr & Gallagher LLP (as legal counsel). The CCOH Special Committee participated in negotiations of the terms of the Debtors' cash management order, and among other things, the CCOH Special Committee

has the ongoing authority to engage in negotiations with the Debtors and make recommendations to CCOH's board of directors. With the help of these advisors, the Debtors have been able, and are continuing, to have vigorous, arm's length negotiations with the CCOH Special Committee regarding the terms of a potential CCOH Separation, as detailed below.

(c) CCOH Separation Diligence Efforts

Prior to and following the Petition Date, the Debtors and CCOH have conducted, and are continuing to conduct, extensive due diligence to prepare for negotiations regarding the terms of the separation of the iHeart and CCOH businesses, including the financial settlement of any intercompany arrangements. As stated above, the Restructuring Support Agreement contemplated the separation of the businesses and treatment of the Intercompany Revolving Promissory Note. In response, the Debtors formed an internal working group dedicated to addressing separation issues.

In May 2018, the Debtors and CCOH exchanged five-year business plans, and the Debtors and the CCOH Special Committee, with the assistance of their respective advisors, continue to conduct due diligence regarding these long term business plans and analyses in order to both settle the intercompany claims among the entities and to engage in negotiations surrounding both parties' liquidity needs, one-time separation costs, and ongoing corporate expenses post-separation. After the exchanges and diligence mentioned above, which is ongoing, settlement negotiations started in earnest in early June 2018.[54]

Following a number of discussions between the respective advisors, the Debtors circulated a proposal on June 25, 2018 (the "June 25 Term Sheet"). Following receipt of the June 25 Term Sheet, the Debtors and the CCOH Special Committee, through their respective advisors, had multiple meetings, including an in person meeting on July 11, 2018 (the "Settlement Conference"). At the Settlement Conference, the parties discussed material open issues regarding a separation, including the anticipated timing for consummation of the separation, and following the Settlement Conference, the Debtors received an updated proposal from the CCOH Special Committee on July 15, 2018 (the "July 15 Term Sheet").

After the Settlement Conference, it became clear that the critical diligence items that were outstanding fell into at least two distinct categories, (i) diligence regarding the settlement of intercompany claims between the two entities pursuant to Bankruptcy Rule 9019 and (ii) diligence regarding the adequate capitalization of CCOH post-separation.

In relation to the first open diligence item, at the Settlement Conference the parties discussed the potential prepetition and postpetition claims that may exist between the Debtors and CCOH, and ways in which such claims could be settled through the Plan pursuant to Bankruptcy Rule 9019. The Debtors and the CCOH Special Committee continue to engage in negotiations surrounding the treatment of the Intercompany Revolving Promissory Note, the postpetition intercompany balance that may be owed to CCOH or that may be owed to iHM, and other claims that may arise under the Intercompany Agreements or between these two entities as a result of their historical corporate relationship and their future separation.

Additionally, during the Settlement Conference and thereafter, the parties discussed CCOH's post-separation capital structure and liquidity needs, including how, the quantum, and in what manner, the Debtors should provide ongoing financial assistance to CCOH to supplement its long-term cash needs. In

[54] Prior to June 2018, the Debtors circulated a strawman proposal to the CCOH Special Committee. On May 30, 2018 the Debtors sent a draft transition support agreement to the CCOH Special Committee and on June 7, 2018, the CCOH Special Committee sent the Debtors a draft amended Tax Matters Agreement. The drafting of definitive documentation is progressing in the background as the parties continue to work toward an agreement on material terms, as outlined herein.

response to CCOH's post-separation liquidity needs, pursuant to the June 25 Term Sheet, the Debtors proposed to support CCOH's and its direct and indirect subsidiaries' (collectively, "Outdoor") efforts to refinance or extend the maturity of certain of its indebtedness.

As of the filing of this amended Disclosure Statement, diligence efforts and corresponding negotiations remain ongoing.

3. Current Status of the CCOH Separation

As stated above, despite the best efforts of all parties involved and significant diligence undertakings in an effort to bridge material differences, a consensual agreement was not reached in advance of the filing of this amended Disclosure Statement. The Plan still contemplates allowance of the Intercompany Revolving Promissory Note claims (which is estimated to be $1,032 million) and contemplates payment of Cash equal to 14.44 percent of the Allowed amount of such Claims, which is the same percentage recovery for Holders of General Unsecured Claims at iHC (the Debtor entity against which CCOH would have a claim pursuant to the Intercompany Revolving Promissory Note). The Committee has alleged that there are certain unpaid licensing fees from CCOH to the Debtors that should reduce the balance of the Intercompany Revolving Promissory Note. In estimating the projected Claim, there is no reduction or offset for any alleged unpaid licensing fees. The Debtors and CCOH intend to continue to work constructively on the terms of the CCOH Separation and additional disclosure will be provided as part of the Plan Supplement so that Holders of Claims and Interests can take into account further developments with respect to the CCOH Separation.

Holders of Claims and Interests should understand that a key aspect of the negotiations regarding the CCOH Separation includes a discussion surrounding whether the Debtors or other parties may provide CCOH with cash or other considerations that are supplemental to CCOH's recovery on account of the Intercompany Revolving Promissory Note under Bankruptcy Rule 9019 to help ensure CCOH is adequately capitalized following the CCOH Separation. It is the CCOH Special Committee's position that such supplemental considerations are necessary and appropriate.

While negotiations are currently ongoing with respect to how the parties are going to address CCOH's potential supplemental liquidity needs, it is possible that CCOH will receive such supplemental liquidity as a result of including, but not limited to: (a) an unsecured line of credit provided by a Debtor entity to CCOH, (b) an increase in the notional amount of the CCOH Preferred Stock issued pursuant to the Plan, (c) new capital provided and/or backstopped by third-parties, or (d) a combination thereof. As stated above, the Debtors and CCOH intend to continue to work constructively on the options outlined above (and related timing and documentation considerations) and additional disclosure will be provided as part of the Plan Supplement. All Holders of Claims and Interests should vote on the Plan in accordance with this disclosure.

Based on the diligence already conducted and certain quantifiable costs, at this time the Debtors estimate that CCOH will need incremental liquidity post-separation. Based on current projections and as of the date hereof, the Debtors estimate that they will provide, at a minimum, support to CCOH in the form of an approximately $156 million distribution under the Plan on account of the Intercompany Revolving Promissory Note and consideration pursuant to Bankruptcy Rule 9019, plus CCOH is also expected to receive net proceeds from a preferred stock issuance of up to $29 million. The range of CCOH's additional liquidity needs (after taking into account the aforementioned value transfers) may be as low as $109 million or as high as $249 million. These post-separation liquidity estimates are (i) qualified in their entirety by potential additional liquidity needs that may be required by CCOH in connection with any refinancing CCOH may undertake or additional incremental costs that CCOH may incur as a result of the CCOH

Separation, among other needs, and (ii) are subject to compromise and fluctuation as diligence and negotiations remain ongoing.

Holders of Claims and Interests, for purposes of section 1125 of the Bankruptcy Code and voting on the Plan, should assume that the Debtors and the CCOH Special Committee will, on or about the Effective Date, reach a consensual separation agreement that allocates costs within the range outlined herein or in future proposals made that may be disclosed.

Q. Clear Media Limited and International Considerations

Clear Channel KNR Neth Antilles NV ("Clear Channel KNR") owns 50.42% of the issued share capital of Clear Media Limited ("Clear Media"), a company incorporated in Bermuda and whose shares are listed on The Stock Exchange of Hong Kong (stock code: 100). Clear Channel KNR is an indirect wholly-owned subsidiary of CCOH. As part of the Plan, the CCOH Interests currently held by the Debtors and non-Debtors CC Finco, LLC and Broader Media, LLC will, at the Effective Date and as part of the CCOH Separation, be transferred to applicable Holders of Allowed Guarantor Unsecured Claims ("Applicable Holders") against CCH in exchange for such Holders' respective Claims as set forth in the Plan.

Pursuant to the mandatory offer and "chain principle" provisions under the Hong Kong Code on Takeovers and Mergers, if a person or group of persons acting in concert acquiring statutory control of a company will thereby acquire or consolidate control of a second company (which is a listed company), then an offer will normally be required to be made in respect of the second company unless certain exceptions apply.

In regards to the Plan, the Executive Director of the Corporate Finance Division (the "Executive") of the Hong Kong Securities and Futures Commission ("SFC") would need to be consulted to establish whether any obligation to make a mandatory general offer arises and if applicable, a submission made to the Executive by or on behalf of the Applicable Holders to obtain a waiver of such obligation to make an offer under the "chain principle" on the basis that (i) the holding by CCOH in Clear Media is not significant in relation to CCOH (taking into factors including, as appropriate, the assets and profits of the respective companies) and (ii) the main purpose of the Applicable Holder acquiring control of the CCOH Interests under the Plan is not to secure control of Clear Media.

If such waiver is not granted, the Applicable Holders will be required to make an offer for all shares of Clear Media not held by Clear Channel KNR. The obligation will be triggered once the Applicable Holders have completed the acquisition of the CCOH Interests. The offer price would need to be calculated objectively taking into consideration the transacted price for shares in CCOH to which the CCOH Interests are being transferred for and the relative value of Clear Media with the objective to establish how much of the price paid for the CCOH Interests would be attributable to CCOH's indirect holding in Clear Media. Asset values, earnings and the nature of business and assets involved would be relevant in determining a chain principle offer price and the Executive should also be consulted. A financial advisor to the Applicable Holders will need to be appointed and required to confirm that the Applicable Holders have sufficient financial resources to make the offer.

R. Potential Alternative Transactions

The Restructuring Support Agreement contemplates that the Debtors may pursue alternative transactions that may provide for higher or better value to the Debtors' stakeholders. Since the Petition Date, the Debtors and their advisors have evaluated potential alternative transactions with a number of potentially interested parties. Certain of these parties have received due diligence, met with the Debtors' management team, and/or have provided offers. One such party is Liberty Media Corp. and certain of its

affiliates (collectively, "Liberty"), who have engaged in discussions with the Debtors since prior to the Petition Date.

In February 2018, Liberty submitted to the Debtors a term sheet proposing to purchase 40% of the Debtors' equity for approximately $1.16 billion, with the transaction to be completed as part of a chapter 11 proceeding. No definitive agreement was reached prior to the Petition Date.

Following the Petition Date, the Debtors facilitated ongoing due diligence for Liberty and maintained an active dialogue with Liberty and its advisors. In addition, the Debtors understand that certain senior creditors and their advisors have likewise maintained active dialogue with Liberty and its advisors. The Debtors believe that there is the potential for a transaction with Liberty that would create substantial value for both Liberty and the Debtors, including as a result of operational and strategic benefits from combining the Debtors' businesses with Liberty's. For example, the Debtors believe that a combination with Liberty and certain of its affiliates could achieve more than $500 million of annual operational synergies. The Debtors do not believe, however, that the Liberty proposal of February 2018 would deliver such value to the Debtors for a number of reasons, including pro forma corporate governance issues, the ability to achieve operational synergies in a minority interest structure, and purchase price. The Debtors also understand that many of their senior creditors share the Debtors' views. On June 15, 2018, Liberty formally withdrew its February 2018 proposal after being informed that neither the Debtors nor the Required Consenting Senior Creditors were prepared to support the proposal.

Although the Debtors believe that the Plan maximizes value for all stakeholders based on the alternatives currently available, the Debtors continue to have active conversations with other interested parties, and remain willing to continue dialogue with Liberty. It is possible that such efforts result in the Debtors obtaining a higher or better offer. To the extent that the Restructuring Support Agreement has not been terminated and the Debtors determine that such an alternative is viable, the Debtors, with the consent of the Required Consenting Senior Creditors, may choose to amend the Plan and proceed with such an alternative transaction.

ARTICLE VIII.
CERTAIN FCC CONSIDERATIONS

The Debtors' operations are subject to significant regulation by the FCC under the Communications Act and FCC rules and regulations promulgated thereunder. A radio station may not operate in the United States without the authorization of the FCC. Approval of the FCC is required for the issuance, renewal, transfer of control, assignment, or modification of radio station operating licenses. In order to emerge from chapter 11, the Debtors must obtain either the FCC's (a) grant of the FCC Long Form Applications seeking FCC consent to the Transfer of Control or (b) consent to the implementation of the FCC Trust, which may be created on or before the Effective Date, to which New iHeart Common Stock and/or Special Warrants will be issued if the FCC Trust is utilized as described in the Plan.

The Debtors will be required to take certain procedural steps to obtain FCC Approval of the FCC Long Form Applications, including the following. The Debtors will file the FCC Long Form Applications as promptly as practicable. Following such filing, the FCC will issue a public notice (or notices) announcing the acceptance of the FCC Long Form Applications for filing. Pursuant to Section 309(d) of the Communications Act and FCC rules, any party that qualifies as a "party in interest" may file a "petition to deny" the FCC Long Form Applications within 30 days of the date of public notice. If such petitions to deny are filed, the Debtors will have the opportunity to file oppositions and the petitioners will have the opportunity to reply, with the formal pleading cycle closing approximately 15 days following the deadline for petitions to deny (unless a different schedule is set by the FCC). Thereafter, the FCC Long Form Applications will be ripe for grant. However, the Debtors do not anticipate that the FCC will grant the FCC

Long Form Applications until after the Bankruptcy Court confirms the Plan, consistent with the agency's general policy of deferring action on long form applications related to a company's emergence from bankruptcy until after plan confirmation.[55]

The following is important information concerning the FCC Approval process and the ownership requirements and restrictions that must be met in order for parties to hold New iHeart Common Stock. **The following summary of certain FCC rules and policies is for informational purposes only and is not a substitute for careful planning and advice based upon the individual circumstances pertaining to a Holder of a Claim or Interest. All Holders of Claims or Interests are urged to consult their own advisors as to FCC ownership issues and other consequences of the Plan.**

A. Required FCC Consents

Both the Debtors' entry into chapter 11 and the Reorganized Debtors' emergence from chapter 11 require the FCC's consent. Following the Debtors' filing of their voluntary petitions under chapter 11, the Debtors filed applications seeking the FCC's consent to the pro forma transfer of the FCC Licenses that the Debtors control from the Debtors to the Debtors as "debtors in possession" under chapter 11. The FCC granted those applications in March and April of 2018. For the Reorganized Debtors to continue the operation of the radio stations that the Debtors control, the Debtors will be required to file FCC Long Form Applications and to obtain the FCC's prior approval of the Transfer of Control.

The Transfer of Control may occur on the Effective Date. In order for the Debtors to emerge from chapter 11, the FCC will need to (1) grant the FCC Long Form Applications authorizing the Transfer of Control or (2) consent to the implementation of the FCC Trust pending the grant of the FCC Long Form Applications. If the FCC grants the FCC Long Form Applications prior to the Effective Date, the FCC Trust will not be utilized and the Transfer of Control will occur on the Effective Date. If the FCC does not grant the FCC Long Form Applications prior to the Effective Date, but consents to the implementation of the FCC Trust, Reorganized iHeart will issue the New iHeart Common Stock and/or Special Warrants to the FCC Trust on the Effective Date for the benefit of the Holders of Allowed Term Loan Credit Agreement Claims, Allowed PGN Claims, Allowed iHC 2021 / Legacy Notes Claims, Allowed Guarantor Unsecured Claims, and Allowed iHeart Interests that otherwise would have been entitled to receive a distribution of such New iHeart Common Stock and/or Special Warrants. The New iHeart Common Stock and/or Special Warrants will be held in the FCC Trust until the FCC Long Form Applications are granted, at which point the Transfer of Control will occur and the New iHeart Common Stock and/or Special Warrants will be issued to the holders of the beneficial interests in the FCC Trust on the Issuance Date.

B. Information Required from Prospective Stockholders of Reorganized iHeart

In processing applications for consent to a transfer of control of FCC broadcast licensees or assignment of FCC broadcast licenses, the FCC considers, among other things, whether the prospective licensee and those considered to be "parties" to the applications possess the legal, character, and other qualifications to hold an interest in a broadcast station. For the FCC to process and grant the FCC Long

[55] If the FCC Trust is utilized, the Debtors will file applications seeking consent to implement the FCC Trust as promptly as practicable following a determination to utilize the FCC Trust. Depending on the nature of the FCC Trust Applications, such applications may not be subject to petitions to deny and the formal timetables applicable to the FCC Long Form Applications described above, and may instead be subject to alternative procedures and abbreviated timetables. As with the FCC Long Form Applications, the Debtors would not anticipate that the FCC would approve the FCC Trust Applications until after Plan Confirmation.

Form Applications, the Debtors will need to obtain and include information about Reorganized iHeart and about the "parties" to the applications demonstrating that such parties are so qualified.

As described in the Equity Allocation Mechanism attached as Exhibit A to the Plan, Holders of Allowed Term Loan Credit Agreement Claims, Allowed PGN Claims, Allowed iHC 2021 / Legacy Notes Claims, Allowed Guarantor Unsecured Claims, and Allowed iHeart Interests will be issued Special Warrants which can, or will automatically, be exercised for shares of New iHeart Common Stock for nominal consideration, subject to certain conditions, including the provision of an Ownership Certification that is, in accordance with the Plan, acceptable to the Debtors or Reorganized Debtors, as applicable. Specifically, parties seeking to exercise Special Warrants shall be required to submit an Ownership Certification providing information regarding the prospective stockholder to establish that issuance of the New iHeart Common Stock to that Holder would not result in a violation of law, impair the qualifications of the Reorganized Debtors to hold the FCC Licenses, or impede the grant of any FCC Applications on behalf of the Reorganized Debtors. All prospective holders of New iHeart Common Stock, whether or not they would be "parties" to the FCC Applications (as described below), will need to provide information regarding the extent of their direct and indirect ownership and control by non-U.S. persons sufficient to establish that Reorganized iHeart would comply with limitations under the Communications Act relating to the ownership and control of broadcast licenses by non-U.S. Persons. Prospective holders of New iHeart Common Stock with direct or indirect ownership or control by non-U.S. Persons will not be permitted to exercise the Special Warrants for New iHeart Common Stock if the non-U.S. ownership or voting percentage of such prospective holders, when aggregated with the ownership and voting percentages of all other prospective holders, as calculated in accordance with FCC rules, would result in Reorganized iHeart having a greater amount of foreign ownership or voting control than permitted by the Communications Act and the Equity Allocation Mechanism. In such situations, prospective holders of New iHeart Common Stock would retain Special Warrants. The Special Warrants would be permitted to be sold or assigned, provided that the purchaser or assignee would also be subject to an ownership certification process to the extent that the purchaser or assignee wishes to exercise the Special Warrants for shares of New iHeart Common Stock.

For purposes of the Plan and the Equity Allocation Mechanism, (a) an "Ownership Certification" means a written certification, in the form attached to the FCC Ownership Procedures Order, which shall be sufficient to enable the Debtors or Reorganized Debtors, as applicable, to determine (x) the extent to which direct and indirect voting and equity interests of the certifying party are held by non-U.S. Persons, as determined under section 310(b) of the Communications Act, as interpreted and applied by the FCC and (y) whether the holding of more than 4.99 percent of the New iHeart Class A Common Stock by the certifying party would result in a violation of FCC ownership rules or be inconsistent with the FCC Approval; and (b) the "Ownership Certification Deadline" means the deadline set forth in the FCC Ownership Procedures Order for returning Ownership Certifications.

In order to be eligible to receive a distribution of New iHeart Common Stock on the Issuance Date, each eligible Holder shall provide an Ownership Certification on or before the Ownership Certification Deadline. Any Holder that fails to provide an Ownership Certification as set forth in the FCC Ownership Procedures Order, or that does not do so to the satisfaction of the Debtors or the Reorganized Debtors, as applicable, in accordance with the Plan, shall not be deemed to have exercised any Special Warrants as of the Issuance Date, as set forth in the Equity Allocation Mechanism.

Under the Plan, the Reorganized Debtors will issue (i) Special Warrants only, (ii) New iHeart Common Stock only, or (iii) a combination of Special Warrants and New iHeart Common Stock to any eligible Holder based on such Holder's Ownership Certification (or failure to provide such a certification) and FCC rules, as set forth in the Equity Allocation Mechanism.

On July 11, 2018, the Debtors filed the *Debtors' Motion for Entry of an Order Establishing Procedures for Compliance with FCC Media and Foreign Ownership Requirements* [Docket No. 1111] (the "FCC Procedures Motion"), requesting (a) the authority to establish procedures to comply with media and foreign ownership requirements of the FCC, including establishing the form of the Ownership Certification and the Ownership Certification Deadline, and (b) the authority for Prime Clerk, LLC to serve as certification agent and to perform all services related to the certification process set forth therein. At a hearing on August 2, 2018, the Bankruptcy Court granted the relief sought in the FCC Procedures Motion, subject to the filing of a revised order on the same (which the Debtors intend to submit at the hearing on the Disclosure Statement).

C. Attributable Interests in Media Under FCC Rules

A prospective stockholder in Reorganized iHeart will be considered a "party" to the FCC Long Form Applications if the prospective stockholder would be deemed to hold an "attributable" interest in Reorganized iHeart under section 73.3555 of the FCC's rules, 47 C.F.R. § 73.3555. The FCC's "multiple ownership" rules prohibit common ownership of "attributable interests" of certain combinations of broadcast properties. "Attributable interests" generally include the following interests in a media company: general partnership interests, non-insulated limited liability company or limited partnership interests, a position as an officer or director (or the right to appoint officers or directors), or a 5 percent or greater direct or indirect interest in voting stock of a corporation. The FCC treats all partnership interests as attributable, except for those limited partnership interests that are "insulated" by the terms of the limited partnership agreement from "material involvement" in the media-related activities of the partnership pursuant to specific criteria set forth in the FCC's rules and implementing orders. The FCC applies the same attribution and insulation standards to limited liability companies. Attribution traces through chains of ownership. In general, a person or entity that has an attributable interest in another entity also will be deemed to hold each of that entity's attributable media interests, except for indirect stock interests that fall below the attribution threshold in the ownership chain.

Combinations of direct and indirect equity and debt interests exceeding 33 percent of the total asset value (defined as all equity plus all debt) of a radio broadcast licensee or its parent also will be deemed attributable if the holder has another attributable radio broadcast interest in the same market or provides more than 15 percent of a station's total weekly broadcast programming hours in that market. Also, a person or entity that provides more than 15 percent of the total weekly programming hours or sells more than 15 percent of the weekly advertising inventory for a radio station and also has an attributable interest in another radio station in the same market is deemed to hold an attributable interest in the programmed or sold station.

The Equity Allocation Mechanism provides, among other things, that all deemed holders of New iHeart Class B Common Stock who have not checked the Class B Election box on the Ownership Certification, shall be deemed to have immediately exchanged such shares of New iHeart Class B Common Stock for a like number of shares of New iHeart Class A Common Stock up to 4.99 percent (just below the FCC's 5 percent attribution benchmark for corporate voting stock), subject to the FCC Approval. Post-issuance, New iHeart Class B Common Stock shall be convertible into New iHeart Class A Common Stock at the written request of the Holder; *provided that*, if such conversion would result in the stockholder having an attributable interest in Reorganized iHeart, such conversion shall be permitted only if, prior to the conversion, the stockholder has provided an Ownership Certification establishing to Reorganized iHeart's satisfaction, in accordance with the Plan, that the stockholder's ownership of New iHeart Class A Common Stock would not result in Reorganized iHeart's or the stockholder's violation of applicable rules of the FCC (including any Declaratory Ruling adopted by the FCC) or the Communications Act. New iHeart Class B Common Stock is intended to be non-cognizable for purposes of determining whether a holder is attributable under FCC rules. Accordingly, holders of New iHeart Class B Common Stock shall not be

permitted to vote on matters submitted to a vote of the stockholders of Reorganized iHeart, provided that such stockholders shall be permitted to vote on limited types of significant corporate matters that are submitted to a vote, consistent with FCC rules. Permitting holders of New iHeart Class B Common Stock to vote on limited types of significant corporate actions will not cause the holders of New iHeart Class B Common Stock to be deemed to have an attributable interest in Reorganized iHeart under FCC rules.

D. FCC Foreign Ownership Restrictions for Entities Controlling Broadcast Licenses

Section 310(b) of the Communications Act restricts foreign ownership or control of any entity licensed to provide broadcast and certain other communications services. Among other prohibitions, foreign entities may not have direct or indirect ownership or voting rights of more than 25 percent in a corporation controlling the licensee of a radio broadcast station if the FCC finds that the public interest will be served by the refusal or revocation of such a license due to foreign ownership or voting rights. The FCC has interpreted this provision to mean that it must make an affirmative public interest finding before a broadcast license may be granted or transferred to a corporation that is more than 25 percent owned or controlled, directly or indirectly, by foreign persons or other non-U.S. entities.

A Petition for Declaratory Ruling will be filed by the Debtors requesting FCC consent for Reorganized iHeart to exceed the 25 percent foreign ownership and voting benchmarks under section 310(b)(4) of the Communications Act; *provided that* the Debtors may file such Petition for Declaratory Ruling after the Effective Date and, if such Petition for Declaratory Ruling is filed prior to the Effective Date, its grant shall not be a condition to Consummation.

The FCC calculates foreign voting rights separately from equity ownership, and both must be at or below the 25 percent thresholds unless the FCC has issued a Declaratory Ruling allowing foreign ownership or voting in excess of those thresholds. Warrants and other future interests typically are not taken into account in determining foreign ownership compliance. In some specific circumstances, however, the FCC has treated non-stock interests in a corporation as the equivalent of equity ownership and has assessed foreign ownership based on contributions to capital. Foreign ownership limitations also apply to partnerships and limited liability companies. The FCC historically has treated partnerships with foreign partners as foreign controlled if there are any foreign general partners. The interests of any foreign limited partners that are not insulated (pursuant to FCC-specified criteria contained in organizational documents) from material involvement in the partnership's media activities and business are considered in determining the equity ownership and voting rights held by foreigners. The interests of limited partners that are properly insulated only count toward the calculation of equity owned by foreigners, and do not count towards the calculation of voting rights held by foreigners. Limited liability companies are subject to treatment similar to that applied to partnerships under the FCC's foreign ownership analysis. To the extent that iHeart's aggregate foreign ownership or voting percentages would exceed 25 percent, any individual foreign holder of New iHeart Common Stock whose ownership or voting percentage would exceed 5 percent or 10 percent (with the applicable percentage determined pursuant to FCC rules) will additionally be required to obtain the FCC's specific approval.

Because the direct and indirect ownership of Reorganized iHeart's shares by non-U.S. persons and/or entities will proportionally affect the level of deemed foreign ownership and control rights in Reorganized iHeart, all prospective holders of New iHeart Common Stock will be required to provide information to the Debtors regarding their own foreign ownership and control. The Debtors, in consultation with the Required Consenting Senior Creditors, shall review such information to assess whether permitting such party to hold New iHeart Common Stock could impair the qualifications of Reorganized iHeart to hold FCC broadcast licenses. The New iHeart Common Stock will be distributed as set forth in the Equity Allocation Mechanism on the Issuance Date based upon the information provided in the Ownership Certifications.

The Equity Allocation Mechanism reflects that the distribution of New iHeart Common Stock to Holders of Allowed Term Loan Credit Agreement Claims, Allowed PGN Claims, Allowed iHC 2021 / Legacy Notes Claims, Allowed Guarantor Unsecured Claims, or Allowed iHeart Interests shall not (i) cause Reorganized iHeart to exceed an aggregate alien ownership or voting percentage of 22.5 percent unless the FCC has granted a Declaratory Ruling, or (ii) if the FCC has granted a Declaratory Ruling, cause (a) any violation of that Declaratory Ruling, any other applicable declaratory ruling, or any specific approval from the FCC, or (b) any Non-U.S. Holder (as defined in the Equity Allocation Mechanism) to exceed any applicable specific approval threshold, unless the Non-U.S. Holder has received specific approval to exceed such applicable specific approval threshold. Because the FCC licenses controlled by Reorganized iHeart will be held by licensee subsidiaries, in the event that a Declaratory Ruling is not granted prior to the Issuance Date, the 22.5 percent threshold will be below the statutory maximum of 25 percent foreign ownership permitted under FCC law and accordingly will promote the liquidity of Reorganized iHeart's stock. Because the New iHeart Common Stock will be widely held and, subject to any limitations on ownership of the New iHeart Common Stock set forth in the certificate of incorporation of Reorganized iHeart, freely transferable, the use of a 22.5 percent threshold will permit market purchases by individuals or entities that may have the effect of increasing or decreasing the aggregate foreign ownership levels in small amounts, while ensuring that Reorganized iHeart complies with the statutory foreign ownership restrictions.

E. Media Ownership Restrictions

The FCC generally applies its ownership limits to "attributable" media interests held by an individual, corporation, partnership, limited liability company, or other association, as addressed above. FCC rules on media ownership, in turn, limit the number of media properties in which one entity or entities under common control can have an attributable ownership interest. The local radio ownership rule, described below, could give rise to a prohibited combination for Reorganized iHeart or for a prospective stockholder of Reorganized iHeart.

The local radio ownership rule limits the number of commercial radio stations in a particular geographic area in which an entity can have an attributable interest.

- In markets with 45 or more radio stations, ownership is limited to eight commercial radio stations, no more than five of which can be in the same service (AM or FM).

- In markets with 30 to 44 radio stations, ownership is limited to seven commercial radio stations, no more than four of which can be in the same service (AM or FM).

- In markets with 15 to 29 radio stations, ownership is limited to six commercial radio stations, no more than four of which can be in the same service (AM or FM).

- In markets with 14 or fewer radio stations, ownership is limited to five commercial radio stations or no more than 50 percent of the market's total, whichever is lower, no more than three of which can be in the same service (AM or FM).

The rule relies on Nielsen Audio Metro methodology for determining radio markets, though areas outside of defined Nielsen Audio Metro markets rely on a contour-overlap methodology to determine the number of stations in the relevant market.

ARTICLE IX.
RISK FACTORS

Holders of Claims or Interests should read and consider carefully the risk factors set forth below before voting to accept or reject the Plan. Although there are many risk factors discussed below, these factors should not be regarded as constituting the only risks present in connection with the Debtors' businesses or the Plan and its implementation.

A. Bankruptcy Law Considerations.

The occurrence or non-occurrence of any or all of the following contingencies, and any others, could affect distributions available to Holders of Allowed Claims or Allowed Interests under the Plan but will not necessarily affect the validity of the vote of the Impaired Classes to accept or reject the Plan or necessarily require a re-solicitation of the votes of Holders of Claims or Interests in such Impaired Classes.

1. Parties in Interest May Object to the Plan's Classification of Claims and Interests.

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of the Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created Classes of Claims and Interests each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims or Interests, as applicable, in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion, and the Debtors believe that the Committee and certain Holders of Legacy Notes Claims may object to the classification of the Claims and Interests under the Plan.

2. The Conditions Precedent to the Effective Date of the Plan May Not Occur.

As more fully set forth in Article IX of the Plan, the Effective Date of the Plan is subject to a number of conditions precedent. If such conditions precedent are not waived or not met, the Effective Date will not take place.

3. The Debtors May Fail to Satisfy Vote Requirements.

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. In the event that sufficient votes are not received, the Debtors may seek to confirm an alternative chapter 11 plan or transaction. There can be no assurance that the terms of any such alternative chapter 11 plan or other transaction would be similar or as favorable to the Holders of Allowed Claims and Allowed Interests as those proposed in the Plan and the Debtors do not believe that any such transaction exists or is likely to exist that would be more beneficial to the Estates than the Plan.

4. The Debtors May Not Be Able to Secure Confirmation of the Plan.

Section 1129 of the Bankruptcy Code sets forth the requirements for confirmation of a chapter 11 plan, and requires, among other things, a finding by the Bankruptcy Court that: (a) such plan "does not unfairly discriminate" and is "fair and equitable" with respect to any non-accepting classes; (b) confirmation of such plan is not likely to be followed by a liquidation or a need for further financial reorganization unless such liquidation or reorganization is contemplated by the plan; and (c) the value of distributions to non-accepting holders of claims or equity interests within a particular class under such plan

will not be less than the value of distributions such holders would receive if the debtors were liquidated under chapter 7 of the Bankruptcy Code.

Even though certain creditors have agreed pursuant to the Restructuring Support Agreement to support the Plan, there can be no assurance that the requisite acceptances to confirm the Plan will be received. Even if the requisite acceptances are received, there can be no assurance that the Bankruptcy Court will confirm the Plan. A non-accepting Holder of an Allowed Claim might challenge either the adequacy of this Disclosure Statement or whether the balloting procedures and voting results satisfy the requirements of the Bankruptcy Code or Bankruptcy Rules. Even if the Bankruptcy Court determines that this Disclosure Statement, the balloting procedures, and voting results are appropriate, the Bankruptcy Court could still decline to confirm the Plan if it finds that any of the statutory requirements for Confirmation are not met. If a chapter 11 plan of reorganization is not confirmed by the Bankruptcy Court, it is unclear whether the Debtors will be able to reorganize their business and what, if anything, Holders of Allowed Claims or Allowed Interests against them would ultimately receive with respect to their Claims or Interests.

The Debtors, subject to the terms and conditions of the Plan and the Restructuring Support Agreement, reserve the right to modify the terms and conditions of the Plan as necessary for Confirmation, with the consent of (a) the Required Consenting Senior Creditors, (b) solely with respect to those terms and provisions that would have a material adverse effect on the value of the distributions to the Holders of 2021 Notes Claims, the Required Consenting 2021 Noteholders, and (c) solely with respect to those terms and provisions that would have a material adverse effect on the value of the distributions to the Consenting Sponsors on account of their iHeart Interests or impair the releases in favor of the Consenting Sponsors provided in the Plan, the Consenting Sponsors. Any such modifications could result in less favorable treatment of any non-accepting Class of Claims or Interests, as well as any Class junior to such non-accepting Class, than the treatment currently provided in the Plan. Such a less favorable treatment could include a distribution of property with a lesser value than currently provided in the Plan or no distribution whatsoever under the Plan. Changes to the Plan may also delay the confirmation of the Plan and the Debtors' emergence from bankruptcy.

5. Nonconsensual Confirmation.

In the event that any impaired class of claims or interests does not accept a chapter 11 plan, a bankruptcy court may nevertheless confirm a plan at the proponents' request if at least one impaired class (as defined under section 1124 of the Bankruptcy Code) has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and, as to each impaired class that has not accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired class(es). The Debtors believe that the Plan satisfies these requirements, and the Debtors may request such nonconsensual Confirmation in accordance with subsection 1129(b) of the Bankruptcy Code. Nevertheless, there can be no assurance that the Bankruptcy Court will reach this conclusion. In addition, the pursuit of nonconsensual Confirmation or Consummation of the Plan may result in, among other things, increased expenses relating to professional compensation.

6. Continued Risk After Confirmation.

Even if the Plan is consummated, the Debtors will continue to face a number of risks, including certain risks that are beyond their control, such as further deterioration or other changes in economic conditions, changes in the industry and potential revaluing of their assets due to chapter 11 proceedings. *See* Article IX.C of this Disclosure Statement. Some of these concerns and effects typically become more acute when a case under the Bankruptcy Code continues for a protracted period without

indication of how or when the case may be completed. As a result of these risks and others, there is no guarantee that a chapter 11 plan of reorganization reflecting the Plan will achieve the Debtors' stated goals.

In addition, at the outset of the Chapter 11 Cases, the Bankruptcy Code provides the Debtors with the exclusive right to propose a plan and prohibits creditors and others from proposing a plan. The Debtors have retained the exclusive right to propose the Plan upon filing their Petitions. If the Bankruptcy Court terminates that right, however, or the exclusivity period expires, there could be a material adverse effect on the Debtors' ability to achieve confirmation of the Plan.

Furthermore, the Debtors cannot predict the ultimate amount of all settlement terms for the Debtors' liabilities that will be subject to the Plan. Even if the Debtors' debts are reduced and/or discharged through the Plan, the Debtors may need to raise additional funds through public or private debt or equity financing or other various means to fund the Debtors' businesses after the completion of the proceedings related to the Chapter 11 Cases. Adequate funds may not be available when needed or may not be available on favorable terms. Even once the Plan is implemented, the Debtors' operating results may be adversely affected by the possible reluctance of advertisers to do business with a company that recently emerged from bankruptcy proceedings.

7. The Chapter 11 Cases May Be Converted to Cases under Chapter 7 of the Bankruptcy Code.

If a bankruptcy court finds that it would be in the best interest of creditors and/or the debtor in a chapter 11 case, the bankruptcy court may convert a chapter 11 bankruptcy case to a case under chapter 7 of the Bankruptcy Code. In such event, a chapter 7 trustee would be appointed or elected to liquidate the debtor's assets for distribution in accordance with the priorities established by the Bankruptcy Code. The Debtors believe that liquidation under chapter 7 would result in significantly smaller distributions being made to creditors than those provided for in a chapter 11 plan because of (a) the likelihood that the assets would have to be sold or otherwise disposed of in a disorderly fashion over a short period of time, rather than reorganizing or selling the business as a going concern at a later time in a controlled manner, (b) additional administrative expenses involved in the appointment of a chapter 7 trustee, and (c) additional expenses and Claims, some of which would be entitled to priority, that would be generated during the liquidation, including Claims resulting from the rejection of Unexpired Leases and other Executory Contracts in connection with cessation of operations.

8. The Debtors May Object to the Amount or Classification of a Claim.

Except as otherwise provided in the Plan, the Debtors reserve the right to object to the amount or classification of any Claim under the Plan. The estimates set forth in this Disclosure Statement cannot be relied upon by any Holder of a Claim where such Claim is subject to an objection. Any Holder of a Claim that is subject to an objection thus may not receive its expected share of the estimated distributions described in this Disclosure Statement. Further, the Committee or other parties in interest may object to the amount or classification of any Claim under the Plan in accordance with the Bankruptcy Code.

9. Risk of Non-Occurrence of the Effective Date.

Although the Debtors believe that the Effective Date may occur quickly after the Confirmation Date, there can be no assurance as to such timing or as to whether the Effective Date will, in fact, occur.

10. Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Plan.

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including, without limitation, whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. For example, as discussed herein, in the event that the ABL Secured Parties are required to disgorge some or all of the Disputed Amounts for any reason, then, pursuant to the terms of the Intercreditor Agreement, the ABL Agent asserts the obligations owing to the ABL Agent and lenders party to the ABL Credit Agreement previously satisfied by the earlier payment of the Disputed Amounts would be reinstated and, pursuant to the terms of the Intercreditor Agreement, any amounts distributable to the Junior Secured Lenders by the Debtors' Estates under the Plan would be required to be remitted to the ABL Agent (and/or its designees), for the benefit of the lenders party to the ABL Credit Agreement, until the obligations owing to the ABL Agent and the lenders under the ABL Credit Agreement have been Paid in Full (as such term is defined in the Intercreditor Agreement). The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes. The Senior Creditors dispute the ABL Agent's position, and whether such a result would not affect the validity of votes cast by the Senior Creditors.

The estimated Claims and creditor recoveries set forth in this Disclosure Statement are based on various assumptions, and the actual Allowed amounts of Claims may significantly differ from the estimates. Should one or more of the underlying assumptions ultimately prove to be incorrect, the actual Allowed amounts of Claims may vary from the estimated Claims contained in this Disclosure Statement. Moreover, the Debtors cannot determine with any certainty at this time, the number or amount of Claims that will ultimately be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to Holders of Allowed Claims under the Plan.

11. Releases, Injunctions, and Exculpation Provisions May Not Be Approved.

Article VIII of the Plan provides for certain releases, injunctions, and exculpations, including a release of liens and third-party releases that may otherwise be asserted against the Debtors, Reorganized Debtors, or Released Parties, as applicable. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If the releases are not approved, certain Released Parties may withdraw their support for the Plan.

The releases provided to the Released Parties and the exculpation provided to the Exculpated Parties are necessary to the success of the Debtors' reorganization because the Released Parties and Exculpated Parties have made significant contributions to the Debtors' reorganizational efforts and have agreed to make further contributions, including, but not limited to, agreeing to significant reductions in the amounts of their Claims against the Debtors' Estates, equitizing certain funded debt, and agreeing not to trade their equity interests, which would otherwise result in certain negative tax implications to the Debtors, but only if they receive the full benefit of the Plan's release and exculpation provisions. The Plan's release and exculpation provisions are an inextricable component of the Restructuring Support Agreement and Plan and the significant deleveraging and financial benefits that they embody.

B. Risks Related to Recoveries under the Plan

1. The Reorganized Debtors May Not Be Able to Achieve their Projected Financial Results.

The Reorganized Debtors may not be able to achieve their projected financial results. The financial projections set forth in this Disclosure Statement represent the Debtors' management team's best estimate of the Debtors' future financial performance, which is necessarily based on certain assumptions regarding the anticipated future performance of the Reorganized Debtors' operations, as well as the United States and world economies in general, and the industry segments in which the Debtors operate in particular. Although the Debtors believe that the financial projections contained in this Disclosure Statement are reasonable, there can be no assurance that they will be realized. If the Debtors do not achieve their projected financial results, the value of the recoveries under the Plan may be negatively affected and the Debtors may lack sufficient liquidity to continue operating as planned after the Effective Date. Moreover, the financial condition and results of operations of the Reorganized Debtors from and after the Effective Date may not be comparable to the financial condition or results of operations reflected in the Debtors' historical financial statements.

2. A Liquid Trading Market for the New iHeart Class A Common Stock or the CCOH Interests May Not Develop.

Although the Debtors and the Reorganized Debtors intend to apply to list the New iHeart Class A Common Stock on a national securities exchange as promptly as reasonably practicable on or after the Issuance Date, and intend to apply to list, or maintain a listing for, the CCOH Interests on a national securities exchange upon the effective date of the CCOH Separation, the Debtors make no assurance that they will be able to obtain or maintain these listings, as applicable, or, even if the Debtors do, that liquid trading markets for shares of New iHeart Class A Common Stock will develop or liquid trading markets for CCOH Interests will be maintained. The liquidity of any market for shares of New iHeart Class A Common Stock and CCOH Interests will depend upon, among other things, the number of holders of such securities, New iHeart's and CCOH's (or its successor's) financial performance, and the market for similar securities, none of which can be determined or predicted. Accordingly, there can be no assurance that an active trading market for these securities will develop, nor can any assurance be given as to the liquidity or prices at which such securities might be traded. In the event an active trading market does not develop or is not maintained, as applicable, the ability to transfer or sell New iHeart Class A Common Stock or CCOH Interests may be substantially limited.

3. The Trading Price for the Shares of New iHeart Common Stock and CCOH Interests May Be Depressed Following the Issuance Date or the Effective Date, as applicable.

Assuming that the Issuance Date or the Effective Date, as applicable, occurs, shares of New iHeart Common Stock will be issued, and CCOH Interests will be distributed, to Holders of certain Classes of Claims or Interests (as applicable). In addition, Holders of Claims or Interests (as applicable) that receive New iHeart Common Stock or CCOH Interests may seek to sell such securities in an effort to obtain liquidity. These sales and the volume of New iHeart Common Stock and CCOH Interests available for trading could cause the trading price for the New iHeart Common Stock or the CCOH Interests to be depressed, particularly in the absence of an established trading market for these securities.

4. Certain Holders of New iHeart Common Stock and CCOH Interests May Be Restricted in their Ability to Transfer or Sell their Securities.

To the extent that the New iHeart Common Stock issued, and the CCOH Interests distributed, under the Plan are exempt from registration under section 1145(a)(1) of the Bankruptcy Code, such securities may

be resold by the holders thereof without registration under the Securities Act unless the holder is an "underwriter," as defined in section 1145(b) of the Bankruptcy Code with respect to such securities or is deemed an "affiliate" or "control person" within the meaning of the Securities Act. Resales by Holders of Claims or Interests (as applicable) who receive New iHeart Common Stock or CCOH Interests pursuant to the Plan that are deemed to be "underwriters," "affiliates," or "control persons" would not be exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act. Such Holders would only be permitted to sell such securities without registration if they are able to comply with an applicable exemption from registration, including Rule 144 under the Securities Act.

The Debtors make no representation regarding their ability to register any Securities or the availability of an exemption from registration for any holder of New iHeart Common Stock or CCOH Interests to freely resell their securities. *See* Article XII to this Disclosure Statement.

5. Restricted Securities Issued under the Plan May Not Be Resold or Otherwise Transferred Unless They Are Registered Under the Securities Act or an Exemption from Registration Applies.

To the extent that Securities issued pursuant to the Plan are not exempt from registration by section 1145(a)(1) of the Bankruptcy Code, such Securities may be issued pursuant to section 4(a)(2) under the Securities Act or another available exemption and will be deemed "restricted securities" that may not be sold, exchanged, assigned or otherwise transferred unless they are registered, or an exemption from registration applies, under the Securities Act. Under Rule 144, the public resale of restricted securities is permitted if certain conditions are met, and these conditions vary depending on whether the holder of the restricted securities is an "affiliate" of the issuer, as defined in Rule 144. Under Rule 144, a non-affiliate who has not been an affiliate of the issuer during the preceding three months may resell restricted securities after a six-month holding period unless certain current public information regarding the issuer is not available at the time of sale, in which case the non-affiliate may resell after a one-year holding period. An affiliate may resell restricted securities after a six-month holding period but only if certain current public information regarding the issuer is available at the time of the sale and only if the affiliate also complies with the volume, manner of sale, and notice requirements of Rule 144. Although the Debtors currently expect that the current public information requirement will be met when the six-month holding period expires, they cannot guarantee that resales of the restricted securities will qualify for an exemption from registration under Rule 144. In any event, holders of restricted securities should expect to be required to hold their restricted securities for at least six months.

6. The Federal Income Tax Consequences of the Plan to the Debtors, CCOH, and Holders of Claims and Interests are Highly Complex.

The federal income tax consequences of the Plan to the Debtors, CCOH, and Holders of Claims and Interests are highly complex and will depend on, among other things, whether the CCOH Separation is consummated pursuant to the Taxable Separation or the Tax-Free Separation, potentially uncertain technical issues, and certain issues that cannot be known until after the Effective Date occurs. In addition, if the CCOH Separation is consummated pursuant to the Tax-Free Separation, certain going-forward business activities of the Debtors and CCOH, and activities by holders of their equity interests, may be subject to meaningful limitations. Finally, regardless of whether the CCOH Separation is consummated pursuant to the Taxable Separation or the Tax-Free Separation, the consummation of the Plan could potentially give rise to significant tax liabilities, which may also give rise to contractual liabilities under the Tax Matters Agreement. These tax considerations are discussed in detail below in "Certain United States Federal Income Tax Consequences of the Plan," and Holders of Claims and Interests should carefully review that section of this Disclosure Statement and consult their own tax advisors regarding the tax implications of the Plan.

C. Risks Related to the Debtors' and the Reorganized Debtors' Businesses.

1. The Reorganized Debtors May Not Be Able to Generate Sufficient Cash to Fund their Operations and Service their Indebtedness.

The Reorganized Debtors' ability to generate cash to fund their operations and make scheduled payments on or refinance their debt obligations following emergence depends on the Reorganized Debtors' financial condition and operating performance, which are subject to prevailing economic, industry, and competitive conditions and to certain financial, business, legislative, regulatory, and other factors beyond the Reorganized Debtors' control. The Reorganized Debtors may be unable to maintain a level of cash flow from operating activities sufficient to permit the Reorganized Debtors to fund their operations and pay the principal, premium, if any, and interest on their indebtedness or to refinance it on acceptable terms or at all.

2. The Debtors Will Be Subject to Various Risks and Uncertainties Associated with the Chapter 11 Cases.

For the duration of the Chapter 11 Cases, the Debtors' operations, including their ability to execute their business plan will be subject to the risks and uncertainties associated with bankruptcy. These risks include the following:

- the Debtors' creditors or other third parties may take actions or make decisions that are inconsistent with and detrimental to the plans the Debtors believe to be in their best interests;
- the Debtors may be unable to obtain court approval with respect to certain matters in the Chapter 11 Cases from time to time;
- the Bankruptcy Court may not agree with the Debtors' objections to positions taken by other parties;
- the Debtors may not be able to confirm and consummate the Plan or may be delayed in doing so;
- the Debtors may not be able to obtain and maintain normal credit terms with vendors, strategic partners, and service providers;
- the Debtors may not be able to continue to invest in their products and services, which could hurt their competitiveness;
- the Debtors may not be able to enter into or maintain contracts that are critical to their operations at competitive rates and terms, if at all;
- the Debtors may be exposed to risks associated with third parties seeking and obtaining court approval to (i) terminate or shorten the Debtors' exclusivity period to propose and confirm the Plan, (ii) appoint a chapter 11 trustee or (iii) convert the Chapter 11 Cases to chapter 7 liquidation cases; and
- the Debtors' customers may choose to advertise with their competitors.

These risks and uncertainties could affect the Debtors' businesses and operations in various ways. For example, negative events associated with the Chapter 11 Cases could adversely affect the Debtors' ability to compete for advertising dollars and their relationship with customers, as well as with business partners, vendors, and employees, which in turn could adversely affect the Debtors' operations and financial condition, particularly if the Chapter 11 Cases are protracted. Also, the Debtors will need the prior approval of the Bankruptcy Court for transactions outside the ordinary course of business, which may limit the Debtors' ability to timely respond to certain events or take advantage of certain opportunities. Because of the risks and uncertainties associated with the Chapter 11 Cases, the ultimate impact of events that occur during these proceedings will have on the Debtors' business, financial condition, and results of operation cannot be accurately predicted or quantified.

3. Operating in Bankruptcy for a Long Period of Time May Harm the Debtors' Businesses.

The Debtors' future results will be dependent upon the timely and successful confirmation and implementation of a plan of reorganization. If a restructuring is protracted, it could adversely affect the Debtors' operating results, including their relationships with advertising customers, business partners, and employees. The longer the Chapter 11 Cases continue, the more likely it is that the Debtors' advertising customers will lose confidence in the Debtors' ability to reorganize their businesses successfully and seek to establish alternative commercial relationships. If the Debtors experience a protracted reorganization, there is a significant risk that the value of the enterprise would be substantially eroded to the detriment of all stakeholders.

So long as the proceedings related to the Chapter 11 Cases continue, the Debtors will be required to incur substantial costs for professional fees and other expenses associated with the administration of the Chapter 11 Cases.

4. Financial Results May Be Volatile and May Not be Indicative of Future Financial Performance.

The Debtors derive revenues from the sale of advertising. Expenditures by advertisers tend to be cyclical, reflecting economic conditions and budgeting and buying patterns. Periods of a slowing economy or recession, or periods of economic uncertainty, may be accompanied by a decrease in advertising. For example, the global economic downturn that began in 2008 resulted in a decline in advertising and marketing by the Debtors' customers, which resulted in a decline in advertising revenues across the Debtors' businesses. This reduction in advertising revenues had an adverse effect on the Debtors' revenue, profit margins, cash flow, and liquidity. Global economic conditions have been slow to recover and remain uncertain. If economic conditions do not continue to improve, economic uncertainty increases or economic conditions deteriorate again, global economic conditions may once again adversely impact the Debtors' revenue, profit margins, cash flow, and liquidity. Furthermore, because a significant portion of the Debtors' revenue is derived from local advertisers, the Debtors' ability to generate revenues in specific markets is directly affected by local and regional conditions, and unfavorable regional economic conditions also may adversely impact the Debtors' results. In addition, even in the absence of a downturn in general economic conditions, an individual business sector or market may experience a downturn, causing it to reduce its advertising expenditures, which also may adversely affect the Debtors' results.

Moreover, during the Chapter 11 Cases, the Debtors' financial results may be volatile as asset impairments, asset dispositions, restructuring activities and expenses, contract terminations and rejections, and/or claims assessments may significantly impact the Debtors' consolidated financial statements. As a result, the Debtors' historical financial performance may not be indicative of their financial performance after the Petition Date.

The Debtors' capital structure will be significantly altered under the Plan. The Debtors also expect to adopt "fresh start" accounting in accordance with Accounting Standards Codification 852 ("Reorganizations"). Under fresh-start accounting rules that may apply to the Debtors upon the Effective Date, the Debtors' assets and liabilities would be adjusted to fair value, which could have a significant impact on their financial statements. Accordingly, if fresh-start accounting rules apply, the Debtors' financial condition and results of operations following emergence from chapter 11 would not be comparable to the financial condition and results of operations reflected in their historical financial statements. In connection with the Chapter 11 Cases and the development of the Plan, it is also possible that additional restructuring and related charges may be identified and recorded in future periods. Such charges could be material to the Debtors' consolidated financial position, liquidity, and results of operations. The financial projections contained in **Exhibit F** hereto do not currently reflect the effect of fresh start accounting, which may have a material effect on the Financial Projections.

5. The Debtors Have Substantial Liquidity Needs.

The Debtors' ability to fund their operations and capital expenditures requires a significant amount of cash. The Debtors' principal sources of liquidity historically have been cash flow from operations, borrowing capacity under the ABL Credit Agreement, and issuances of bonds. If the Debtors' cash flow from operations decreases as a result of lower advertising prices, decreased listener demand, or otherwise, the Debtors may not have the ability to expend the capital necessary to improve or maintain their current operations, resulting in decreased revenues over time.

The Debtors face uncertainty regarding the adequacy of their liquidity and capital resources and during the pendency of the Chapter 11 Cases may have limited access to additional financing. In addition to the cash necessary to fund ongoing operations, the Debtors have incurred significant professional fees and other costs in connection with preparing for the Chapter 11 Cases and expect to continue to incur significant professional fees and costs throughout the Chapter 11 Cases. The Debtors cannot guarantee that cash on hand and cash flow from operations will be sufficient to continue to fund their operations and allow the Debtors to satisfy obligations related to the Chapter 11 Cases until the Debtors are able to emerge from bankruptcy protection.

The Debtors' long-term liquidity requirements and the adequacy of their capital resources are difficult to predict at this time. The Debtors' liquidity, including the ability to meet ongoing operational obligations, will be dependent upon, among other things: (a) their ability to comply with the terms and conditions of any cash collateral order entered by the Bankruptcy Court in connection with the Chapter 11 Cases; (b) their ability to maintain adequate cash on hand; (c) their ability to generate cash flow from operations; (d) their ability to develop, confirm, and consummate a chapter 11 plan or other alternative restructuring transaction; and (e) the cost, duration, and outcome of the Chapter 11 Cases. The Debtors' ability to maintain adequate liquidity depends, in part, upon industry conditions and general economic, financial, competitive, regulatory, and other factors beyond the Debtors' control.

6. The Debtors Operate in a Highly Competitive Industry.

The Debtors operate in a highly competitive industry, and they may not be able to maintain or increase their current audience ratings and advertising revenues following their emergence from the Chapter 11 Cases. The Debtors compete for audiences and advertising revenues with other radio and outdoor advertising businesses, as well as with other media, such as newspapers, magazines, television, direct mail, portable digital audio players, mobile devices, satellite radio, Internet-based services, and live entertainment, within their respective markets. Audience ratings and market shares are subject to change for various reasons, including through consolidation of the Debtors' competitors through processes such as mergers and acquisitions, which could have the effect of reducing the Debtors' revenues in a specific

market. The Debtors' competitors may develop technology, services, or advertising media that are equal or superior to those the Debtors provide or that achieve greater market acceptance and brand recognition than the Debtors achieve. Additionally, advertisers may be hesitant to purchase advertising from the Debtors during the Chapter 11 Cases. It also is possible that new competitors may emerge and rapidly acquire significant market share in any of the Debtors' business segments. An increased level of competition for advertising dollars may lead to lower advertising rates as the Debtors attempt to retain customers or may cause the Debtors to lose customers to their competitors who offer lower rates that the Debtors are unable or unwilling to match. Our ability to compete effectively depends in part on our ability to achieve a competitive cost structure during the Chapter 11 Cases. If we cannot do so, then our business, financial condition, and operating results would be adversely affected.

7. The Reorganized Debtors May Be Adversely Affected by Potential Litigation, Including Litigation Arising Out of the Chapter 11 Cases.

In the future, the Reorganized Debtors may become parties to litigation. In general, litigation can be expensive and time consuming to bring or defend against. Such litigation could result in settlements or damages that could significantly affect the Reorganized Debtors' financial results. It is also possible that certain parties will commence litigation with respect to the treatment of their Claims under the Plan. It is not possible to predict the potential litigation that the Reorganized Debtors may become party to, or the final resolution of such litigation. The effect of any such litigation on the Reorganized Debtors' businesses and financial stability, however, could be material.

8. The Loss of Employees Could Adversely Affect the Debtors' Operations.

As a result of the Chapter 11 Cases, the Debtors may experience increased levels of employee attrition, and their employees likely will face considerable distraction and uncertainty. A loss of key personnel or material erosion of employee morale could adversely affect the Debtors' business and results of operations. The Debtors' ability to engage, motivate and retain key employees or take other measures intended to motivate and incent key employees to remain with them through the pendency of the Chapter 11 Cases is limited by restrictions on implementation of incentive programs under the Bankruptcy Code. The loss of services of members of our senior management team could impair the Debtors' ability to execute their strategy and implement operational initiatives, which would be likely to have a material adverse effect on their financial condition, liquidity and results of operations.

9. The Debtors' Business is Dependent On the Performance of On-Air Talent and Program Hosts.

The Debtors employ or independently contract with many on-air personalities and hosts of syndicated radio programs with significant loyal audiences in their respective markets. Although the Debtors have entered into long-term agreements with most of their on-air talent and program hosts to protect their interests in those relationships, they can give no assurance that all or any of these persons will remain with the Debtors or retain their audiences. Competition for these individuals is intense and many of these individuals are under no legal obligation to remain with the Debtors. The Debtors' competition may extend offers to any of these individuals on terms that the Debtors may be unwilling to meet. Furthermore, the popularity and audience loyalty of the Debtors' key on-air talent and program hosts is highly sensitive to rapidly changing public tastes. A loss of such popularity or audience loyalty is beyond the Debtors' control and could have a material adverse effect on the Debtors' ability to attract local and/or national advertisers and on the Debtors' revenue and/or ratings, and could result in increased expenses.

10. Certain Claims May Not Be Discharged and Could Have a Material Adverse Effect on the Debtors' Financial Condition and Results of Operations.

The Bankruptcy Code provides that the confirmation of a plan of reorganization discharges a debtor from substantially all debts arising prior to confirmation. With few exceptions, all Claims that arise prior to the Debtors' filing of their Petitions or before confirmation of a plan of reorganization (a) would be subject to compromise and/or treatment under the plan of reorganization and/or (b) would be discharged in accordance with the terms of the plan of reorganization. However, there can be no assurance that the aggregate amount of such claims that are not subject to treatment under the Plan or that are not discharged will not be material.

11. The Debtors May Have Substantial Indebtedness Upon Emergence From Chapter 11.

The terms of the Plan contemplate that upon the Effective Date, the Debtors will have a new ABL Credit Agreement and New Debt. The substantial amount of indebtedness thereunder could have important consequences to the Debtors, including:

- limiting their ability to borrow additional amounts for working capital, capital expenditures, debt service requirements, execution of their business strategy or other purposes;
- limiting their ability to use operating cash flow in other areas of their business because the Debtors must dedicate a substantial portion of these funds to service debt;
- increasing their vulnerability to general adverse economic and industry conditions, including increases in interest rates;
- limiting their ability to capitalize on business opportunities and to react to competitive pressures; and
- limiting their ability or increasing the costs to refinance indebtedness.

12. The Chapter 11 Cases May Give Rise to Unfavorable Tax Consequences for the Debtors.

The consummation of the Chapter 11 Cases may have an adverse tax impact on the Debtors. The CCOH Separation may be structured as a Tax-Free Separation or a Taxable Separation. In either case, there is a risk that such separation will give rise to a U.S. federal income tax liability. If such liability were to arise, the Debtors would be jointly liable for such tax liability under federal law. iHC will be contractually obligated to indemnify CCOH with respect to any such liability. Similar principles may apply for foreign, state and local income tax purposes where the Debtors file combined, consolidated or unitary returns for federal, foreign, state and local income tax purposes. If an "ownership change" (as discussed below) were to occur prior to the conclusion of the Chapter 11 Cases, any tax liability recognized in connection with any transaction, particularly any taxable transaction, could be meaningfully increased.

In addition, the Debtors expect to be required to significantly reduce certain of their tax attributes, including net operating loss carryforwards, as a result of any cancellation of indebtedness income realized in connection with the Chapter 11 Cases.

13. The Issuance of New iHeart Common Stock in the Chapter 11 Cases May Impair the Debtors Ability to Utilize Federal Income Tax Net Operating Loss Carryforwards.

Under federal income tax law, a corporation is generally permitted to deduct from taxable income net operating losses carried forward from prior years. The Debtors' ability to utilize net operating loss carryforwards to offset future taxable income and to reduce federal income tax liability is subject to certain requirements and restrictions. If the Debtors experience an "ownership change," as defined in section 382 of the U.S. Internal Revenue Code, then their ability to use net operating loss carryforwards may be substantially limited, which could have a negative impact on their financial position and results of operations. Generally, there is an "ownership change" if one or more shareholders owning 5% or more of a corporation's common stock have aggregate increases in their ownership of such stock of more than 50 percentage points over the prior three-year period. Following the implementation of the Plan, it is expected that the Debtors will experience an "ownership change." Under section 382 of the U.S. Internal Revenue Code, absent an application exception, if a corporation undergoes an "ownership change," the amount of its net operating losses that may be utilized to offset future taxable income generally is subject to an annual limitation on the amount of federal income tax net operating loss carry-forwards existing prior to the change that it could utilize to offset its taxable income in any future taxable year to an amount generally equal to the value of its stock immediately prior to the ownership change multiplied by the long-term tax-exempt rate, subject to adjustments to reflect the differences between the fair market value of the corporation's assets and the tax basis in such assets. Because the value of iHeart's stock can fluctuate materially, it is possible an ownership change would materially limit the Debtors' ability to utilize their substantial federal income tax net operating loss carry-forwards in the future. Accordingly, there can be no assurance that the Debtors will be able to utilize federal income tax net operating loss carry-forwards to offset future taxable income, even if any such attributes survive reduction as a result of cancellation of indebtedness income.

D. Risks Related to the Business of CCOH (or Its Successor).

1. CCOH's or Its Successor's Results May be Adversely Affected by Economic Uncertainty or Deteriorations in Economic Conditions.

CCOH derives revenues from the sale of advertising. Expenditures by advertisers tend to be cyclical, reflecting economic conditions and budgeting and buying patterns. Periods of a slowing economy or recession, or periods of economic uncertainty, may be accompanied by a decrease in advertising. For example, the global economic downturn that began in 2008 resulted in a decline in advertising and marketing by our customers, which resulted in a decline in advertising revenues across our businesses. This reduction in advertising revenues had an adverse effect on CCOH's revenue, profit margins, cash flow and liquidity. Global economic conditions have been slow to recover and remain uncertain. If economic conditions do not continue to improve, economic uncertainty increases or economic conditions deteriorate again, global economic conditions may once again adversely impact CCOH's (or its successor's) revenue, profit margins, cash flow and liquidity. Furthermore, because a significant portion of CCOH's revenue is derived from local advertisers, its ability to generate revenues in specific markets is directly affected by local and regional conditions, and unfavorable regional economic conditions also may adversely impact its results. In addition, even in the absence of a downturn in general economic conditions, an individual business sector or market may experience a downturn, causing it to reduce its advertising expenditures, which also may adversely impact its results.

2. CCOH Requires a Significant Amount of Cash to Service Its Debt Obligations and to Fund Its Operations and Capital Expenditures.

CCOH's (or its successor's) ability to service its debt obligations and to fund its operations and its capital expenditures for display construction, renovation or maintenance requires a significant amount of cash. CCOH's primary sources of liquidity currently are cash on hand, cash flow from operations, the intercompany arrangements provided for in the cash management order approved in the Chapter 11 Cases and CCOH's senior revolving credit facility.

CCOH's primary uses of liquidity are for its working capital, capital expenditure, debt service, special dividend and other funding requirements. As of June 30, 2018, CCOH had debt maturities totaling $0.3 million, $0.3 million and $2,575.3 million in 2018, 2019 and 2020, respectively. A substantial amount of CCOH's cash requirements are for debt service obligations. During the six months ended June 30, 2018, CCOH spent $187.3 million of cash on interest on its debt. CCOH anticipates having approximately $376.3 million of cash interest payment obligations in 2018. CCOH's significant interest payment obligations reduce its financial flexibility, make it more vulnerable to changes in operating performance and economic downturns generally, reduce its liquidity over time and could negatively affect its ability to obtain additional financing in the future.

CCOH's (or its successor's) ability to fund its working capital, capital expenditures, debt service and other obligations depends on its future operating performance and cash from operations and its ability to manage its liquidity following the CCOH Separation, which are in turn subject to prevailing economic conditions and other factors, many of which are beyond its control. In addition, the purchase price of possible acquisitions, capital expenditures for deployment of digital billboards and/or other strategic initiatives could require additional indebtedness or equity financing on its part. Historically, CCOH's cash management arrangement with iHC has been its only committed external source of liquidity. Following the CCOH Separation, CCOH (or its successor) will no longer have iHC available to support its cash management function and its liquidity, and it will be dependent upon its ability to generate cash or obtain additional financing to meet its liquidity needs. If CCOH (or its successor) is unable to obtain adequate financial support, it will likely need to obtain additional financing from banks or other lenders, or through public offerings or private placements of debt or equity, strategic relationships or other arrangements in the future in order to meet its post-separation liquidity needs. Holders of Claims or Interests should take into account that there can be no assurance that financing alternatives will be available to CCOH (or its successor) in sufficient amounts or on terms acceptable to it in the future due to market conditions, its financial condition, its liquidity constraints, its lack of history operating as a company independent from iHC or other factors, many of which are beyond its control. Even if financing alternatives are available to CCOH (or its successor), it may not find them suitable or at comparable interest rates to the indebtedness being refinanced, and CCOH's (or its successor's) annual cash interest payment obligations could increase further. In addition, the terms of CCOH's (or its successor's) existing or future debt agreements may restrict CCOH (or its successor) from securing financing on terms that are available to it at that time. In addition to the need to refinance its various indebtedness at or before maturity, if CCOH (or its successor) is unable to generate sufficient cash through its operations, it could face substantial liquidity problems, which could have a material adverse effect on its financial condition, on its ability to meet its obligations, and on the value of the CCOH Interests following the CCOH Separation.

The indentures governing CCOH's 6.5% Senior Notes Due 2022 and 7.625% Senior Subordinated Notes Due 2020 restrict CCOH's ability to incur additional indebtedness but permit it to incur additional indebtedness based on an incurrence test. In order to incur additional indebtedness under this test, CCOH's debt to adjusted EBITDA ratio (as defined by the indentures) must be lower than 7.0:1. Because CCOH's debt to adjusted EBITDA ratio exceeded this threshold in the indentures as of June 30, 2018, CCOH is not currently permitted to incur additional indebtedness using the incurrence test. The indentures contain

certain other exceptions that allow CCOH to incur indebtedness. If CCOH incurs additional indebtedness in connection with or following the CCOH Separation, such indebtedness would increase CCOH's leverage and make it more vulnerable to economic downturns and may further limit its ability to withstand competitive pressures.

3. The Debtors May Support CCOH's Efforts to Refinance Its Indebtedness.

As discussed herein, certain terms of the CCOH Separation have not been agreed upon, and negotiations are still ongoing. As part of the negotiations, the Debtors have proposed to use reasonable efforts to support any refinancing of CCOH"s indebtedness, which could be in the form of tangible or intangible consideration. The Debtors may provide CCOH with cash, for the payment of any financing costs and related expenses that may be incurred as a result of the CCOH Separation, or alternatively, the Debtors may provide intangible support by assisting CCOH in its efforts to effectuate any refinancing transaction.

4. CCOH Faces Intense Competition in the Outdoor Advertising Business.

CCOH operates in a highly competitive industry, and may not be able to maintain or increase its current advertising revenues. CCOH competes for advertising revenue with other outdoor advertising businesses, as well as with other media, such as radio, newspapers, magazines, television, direct mail, mobile devices, satellite radio and Internet-based services, within their respective markets. Market shares are subject to change for various reasons including through consolidation of its competitors through processes such as mergers and acquisitions, which could have the effect of reducing its revenue in a specific market. CCOH's competitors may develop technology, services or advertising media that are equal or superior to those CCOH provides or that achieve greater market acceptance and brand recognition than it achieves. It also is possible that new competitors may emerge and rapidly acquire significant market share in any of its business segments. An increased level of competition for advertising dollars may lead to lower advertising rates as CCOH attempts to retain customers or may cause CCOH to lose customers to its competitors who offer lower rates that CCOH is unable or unwilling to match.

5. CCOH or its Successor may be unable to make, on a timely or cost-effective basis, the changes necessary to operate as an independent publicly-traded company, and CCOH or its Successor may experience increased costs after the CCOH Separation.

The Debtors currently provide CCOH with various corporate services. The Corporate Services Agreement contemplates both a consensual separation with a 'sunset' period for certain transition services. Following the CCOH Separation, CCOH (or its successor) will need to provide internally or obtain from unaffiliated third parties the services it currently receives from the Debtors following the CCOH Separation. CCOH (or its successor) may be unable to replace these services in a timely manner or on terms and conditions as favorable as those it currently receives from the Debtors. CCOH (or its successor) may be unable to successfully establish the infrastructure or implement the changes necessary to operate independently or may incur additional costs. If CCOH (or its successor) fails to obtain the services necessary to operate effectively or if it incurs greater costs in obtaining these services, its business, financial condition and results of operations may be adversely affected.

6. CCOH's Business is Dependent on Its Management Team and Other Key Individuals.

CCOH's business is dependent upon the performance of its management team and other key individuals. Five of CCOH's executive officers currently serve as executive officers of iHeart, including CCOH's CEO and CFO who serve as the CEO and CFO, respectively, of iHeart. These executive officers provide services to CCOH pursuant to the Corporate Services Agreement. If these executive officers

remain with iHeart following the CCOH Separation, CCOH (or its successor) may need to identify replacements or transition their responsibilities to others. Competition for these key individuals is intense and many of CCOH's key employees are at-will employees who are under no obligation to remain with CCOH (or its successor), and may decide to leave as a result of the uncertainty surrounding the CCOH Separation or for a variety of personal or other reasons beyond CCOH's (or its successor's) control. If members of CCOH's management or key individuals decide to leave in the future, if CCOH (or its successor) decides to make further changes to the composition of, or the roles and responsibilities of, these individuals, or if CCOH (or its successor) is not successful in attracting, motivating and retaining other key employees, its business could be adversely affected.

7. The Success of CCOH's Street Furniture and Transit Products Businesses is Dependent on CCOH Obtaining Key Municipal Concessions.

CCOH's street furniture and transit products businesses require it to obtain and renew contracts with municipalities and transit authorities. Many of these contracts, which require it to participate in competitive bidding processes at each renewal, typically have terms ranging from 2 to 15 years and have revenue share, capital expenditure requirements and/or fixed payment components. Competitive bidding processes are complex and sometimes lengthy and substantial costs may be incurred in connection with preparing bids.

CCOH's competitors, individually or through relationships with third parties, may be able to provide different or greater capabilities or prices or benefits than CCOH can provide. In the past CCOH has not been, and most likely in the future will not be, awarded all of the contracts on which it bids. The success of CCOH's business also depends generally on CCOH's ability to obtain and renew contracts with private landlords. There can be no assurance that CCOH will win any particular bid, be able to renew existing contracts or be able to replace any revenue lost upon expiration or completion of a contract. CCOH's inability to renew existing contracts may also result in significant expenses from the removal of displays. Furthermore, if and when CCOH does obtain a contract, CCOH is generally required to incur significant start-up expenses. The costs of bidding on contracts and the start-up costs associated with new contracts CCOH may obtain may significantly reduce CCOH's cash flow and liquidity.

This competitive bidding process presents a number of risks, including the following:

- CCOH expends substantial cost and managerial time and effort to prepare bids and proposals for contracts that CCOH may not win;
- CCOH may be unable to estimate accurately the revenue derived from and the resources and cost structure that will be required to service any contract CCOH wins; and
- CCOH may encounter expenses and delays if CCOH's competitors challenge awards of contracts to it in competitive bidding, and any such challenge could result in the resubmission of bids on modified specifications, or in the termination, reduction or modification of the awarded contract.

CCOH's inability to successfully negotiate, renew or complete these contracts due to third-party or governmental demands and delay and the highly competitive bidding processes for these contracts could affect CCOH's ability to offer these products to CCOH's clients, or to offer them to CCOH's clients at rates that are competitive to other forms of advertising, without adversely affecting CCOH's financial results.

8. CCOH's Financial Performance May Be Adversely Affected By Many Factors Beyond CCOH's Control.

Certain factors that could adversely affect CCOH's financial performance by, among other things, decreasing overall revenues, the numbers of advertising customers, advertising fees or profit margins include:

- unfavorable fluctuations in operating costs, which CCOH may be unwilling or unable to pass through to its customers;
- CCOH's inability to successfully adopt or it being late in adopting technological changes and innovations that offer more attractive advertising alternatives than what CCOH offers, which could result in a loss of advertising customers or lower advertising rates, which could have a material adverse effect on CCOH's operating results and financial performance;
- unfavorable shifts in population and other demographics, which may cause CCOH to lose advertising customers as people migrate to markets where CCOH has a smaller presence or which may cause advertisers to be willing to pay less in advertising fees if the general population shifts into a less desirable age or geographical demographic from an advertising perspective;
- adverse political effects and acts or threats of terrorism or military conflicts; and
- unfavorable changes in labor conditions, which may impair CCOH's ability to operate or require it to spend more to retain and attract key employees.

In addition, on June 23, 2016, the United Kingdom held a referendum in which voters approved an exit of the U.K. from the European Union, commonly referred to as "Brexit". International Outdoor is currently headquartered in the U.K. and transacts business in many key European markets. As a result of the referendum, the British government has begun negotiating the terms of the U.K.'s withdrawal from the E.U. It is unclear how these negotiations, or the U.K.'s ultimate exit from the E.U., will impact the economies of the U.K., the E.U. and other countries. This uncertainty may cause CCOH's customers to closely monitor their costs and reduce the amount they spend on advertising. In addition, the announcement of Brexit caused the British pound's currency rate to weaken against the U.S. dollar. Any of these or similar effects of Brexit could adversely impact CCOH's business, operating results, cash flows and financial condition.

9. Future Dispositions, Acquisitions and Other Strategic Transactions Could Pose Risks.

CCOH frequently evaluates strategic opportunities both within and outside CCOH's existing lines of business. CCOH expects from time to time to pursue strategic dispositions of certain businesses, as well as acquisitions. These dispositions or acquisitions could be material. CCOH's strategy involves numerous risks, including:

- CCOH's dispositions may negatively impact revenues from CCOH's national, regional and other sales networks;

- CCOH's dispositions may make it difficult to generate cash flows from operations sufficient to meet CCOH's anticipated cash requirements, including CCOH's debt service requirements;

- CCOH's acquisitions may prove unprofitable and fail to generate anticipated cash flows;

- to successfully manage CCOH's large portfolio of outdoor advertising and other businesses, CCOH may need to:

  - recruit additional senior management as CCOH cannot be assured that senior management of acquired businesses will continue to work for it and CCOH cannot be certain that CCOH's recruiting efforts will succeed, and

  - expand corporate infrastructure to facilitate the integration of CCOH's operations with those of acquired businesses, because failure to do so may cause it to lose the benefits of any expansion that CCOH decides to undertake by leading to disruptions in CCOH's ongoing businesses or by distracting CCOH's management;

- CCOH may enter into markets and geographic areas where CCOH has limited or no experience;

- CCOH may encounter difficulties in the integration of operations and systems; and

- CCOH's management's attention may be diverted from other business concerns.

Dispositions and acquisitions of outdoor advertising businesses may require antitrust review by U.S. federal antitrust agencies and may require review by foreign antitrust agencies under the antitrust laws of foreign jurisdictions. CCOH can give no assurances that the DOJ, the FTC or foreign antitrust agencies will not seek to bar it from disposing of or acquiring outdoor advertising businesses or impose stringent undertaking on CCOH's business as a condition to the completion of an acquisition in any market where CCOH already has a significant position.

10. Restrictions on Outdoor Advertising of Certain Products May Restrict the Categories of Clients That Can Advertise Using CCOH's Products.

Out-of-court settlements between the major U.S. tobacco companies and all 50 states, the District of Columbia, the Commonwealth of Puerto Rico and other U.S. territories include a ban on the outdoor advertising of tobacco products. Other products and services may be targeted in the U.S. in the future, including alcohol products. Most European Union countries, among other nations, also have banned outdoor advertisements for tobacco products and regulate alcohol advertising. Regulations vary across the countries in which CCOH conducts business. Any significant reduction in advertising of products due to content-related restrictions could cause a reduction in CCOH's direct revenues from such advertisements and an increase in the available space on the existing inventory of billboards in the outdoor advertising industry.

11. Environmental, Health, Safety and Land Use Laws and Regulations May Limit or Restrict Some of CCOH's Operations.

As the owner or operator of various real properties and facilities, CCOH must comply with various foreign, federal, state and local environmental, health, safety and land use laws and regulations. CCOH and

its properties are subject to such laws and regulations relating to the use, storage, disposal, emission and release of hazardous and non-hazardous substances and employee health and safety as well as zoning restrictions. Historically, CCOH has not incurred significant expenditures to comply with these laws. However, additional laws which may be passed in the future, or a finding of a violation of or liability under existing laws, could require it to make significant expenditures and otherwise limit or restrict some of its operations.

12. CCOH is Exposed To Foreign Currency Exchange Risks Because a Portion of CCOH's Revenue is Received in Foreign Currencies and Translated to U.S. Dollars for Reporting Purposes.

CCOH generates a portion of its revenues in currencies other than U.S. dollars. Changes in economic or political conditions, including Brexit, in any of the foreign countries in which CCOH operates could result in exchange rate movement, new currency or exchange controls or other currency restrictions being imposed. Because CCOH receives a portion of its revenues in currencies from the countries in which it operates, exchange rate fluctuations in any such currency could have an adverse effect on CCOH's profitability. A portion of CCOH's cash flows is generated in foreign currencies and translated to U.S. dollars for reporting purposes, and certain of the indebtedness held by CCOH's international subsidiaries is denominated in U.S. dollars, and, therefore, significant changes in the value of such foreign currencies relative to the U.S. dollar could have a material adverse effect on CCOH's financial condition and its ability to meet interest and principal payments on its indebtedness.

Given the volatility of exchange rates, CCOH cannot assure you that it will be able to effectively manage its currency transaction and/or translation risks. It is possible that volatility in currency exchange rates will have a material adverse effect on CCOH's financial condition or results of operations. CCOH expects to experience economic losses and gains and negative and positive impacts on its operating income as a result of foreign currency exchange rate fluctuations.

13. Doing Business in Foreign Countries Exposes CCOH to Certain Risks.

Doing business in foreign countries carries with it certain risks that are not found when doing business in the United States. These risks could result in losses against which CCOH is not insured. Examples of these risks include:

- potential adverse changes in the diplomatic relations of foreign countries with the United States;
- hostility from local populations;
- the adverse effect of foreign exchange controls;
- government policies against businesses owned by foreigners;
- investment restrictions or requirements;
- expropriations of property without adequate compensation;
- the potential instability of foreign governments;
- the risk of insurrections;

- risks of renegotiation or modification of existing agreements with governmental authorities;
- difficulties collecting receivables and otherwise enforcing contracts with governmental agencies and others in some foreign legal systems;
- withholding and other taxes on remittances and other payments by subsidiaries;
- changes in tax structure and level; and
- changes in laws or regulations or the interpretation or application of laws or regulations.

CCOH's international operations involve contracts with, and regulation by, foreign governments. CCOH operates in many parts of the world that experience corruption to some degree. Although CCOH has policies and procedures in place that are designed to promote legal and regulatory compliance (including with respect to the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act), CCOH's employees, subcontractors and agents could take actions that violate applicable anti-corruption laws or regulations. Violations of these laws, or allegations of such violations, could have a material adverse effect on CCOH's business, financial position and results of operations.

14. CCOH Identified a Material Weakness in its Internal Control Over Financial Reporting as of December 31, 2017, and the Occurrence of This or Any Other Material Weakness Could Have a Material Adverse Effect on its Ability to Report Accurate Financial Information in a Timely Manner.

CCOH's management recently concluded that it had a material weakness as of December 31, 2017 and therefore did not maintain effective internal control over financial reporting or effective disclosure controls and procedures, both of which are requirements of the Securities Exchange Act of 1934, as of that date. The material weakness related to CCOH's failure to detect the misappropriation of funds by an employee of Clear Media Limited, an indirect, non-wholly-owned subsidiary of CCOH whose ordinary shares are listed on the Hong Kong Stock Exchange. CCOH understands that several employees of Clear Media Limited are subject to an ongoing police investigation for misappropriation of funds. Although CCOH concluded that the amount misappropriated was not material to its financial statements, it is possible that the internal controls in place on that date would not have detected a larger misappropriation that would have been material to CCOH's financial statements.

CCOH has implemented additional controls, and is taking additional steps, to remediate the material weakness. However, the remedial measures CCOH has taken may not be adequate to prevent future misappropriation or avoid other control deficiencies or material weaknesses. There can be no assurance that any system of internal control over financial reporting will be successful in preventing all errors or fraud or in making all material information known in a timely manner to the appropriate levels of management. As a result, it is possible that CCOH's financial statements will not comply with generally accepted accounting principles, will contain a material misstatement or will not be available on a timely basis, any of which could cause investors to lose confidence in CCOH and lead to, among other things, unanticipated legal, accounting and other expenses, delays in filing required financial disclosures, enforcement actions by government authorities, fines, penalties, the delisting of CCOH's common stock and liabilities arising from stockholder litigation.

15. Substantial sales of CCOH Interests may occur following the CCOH Separation, which could cause the market price of the CCOH Interests to decline.

Holders of Allowed Claims receiving CCOH Interests pursuant to the Plan (other than recipients that are affiliates of the issuer of the CCOH Interests) generally may sell those shares immediately in the public market. It is likely that some Holders of Allowed Claims receiving CCOH Interests pursuant to the Plan will sell such CCOH Interests if, for reasons such as its business profile or market capitalization as an independent company, CCOH (or its successor) does not fit their investment objectives, or, in the case of index funds, CCOH (or its successor) is a participant in the index in which they are investing. The sales of significant amounts of CCOH Interests or the perception in the market that this will occur may decrease the market price of the CCOH Interests.

16. CCOH is Currently a "Controlled Company" Within the Meaning of the NYSE Listing Rules, But is Unlikely to Retain That Status Following the CCOH Separation. However, During the Phase-in Period CCOH or its Successor May Continue to Rely on Exemptions From Certain Corporate Governance Requirements that Provide Protection to Stockholders of Other Companies.

Because the Debtors currently control a majority of the combined voting power of all classes of CCOH's outstanding voting stock, it has been a "controlled company" under NYSE corporate governance listing standards. Under the NYSE Listing Rules, a company of which more than 50% of the voting power is held by another person or group of persons acting together is a controlled company and may elect not to comply with certain NYSE corporate governance requirements, including the requirements that:

- a majority of the board of directors consist of independent directors;
- the nominating and governance committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the compensation committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.

Following the CCOH Separation, the Debtors will cease to control a majority of the combined voting power of all classes of CCOH's (or its successor's) outstanding voting stock. Accordingly, CCOH (or its successor) is unlikely to be a "controlled company" within the meaning of the rules of the NYSE Listing Rules. Under NYSE Listing Rules, a company that ceases to be a controlled company must comply with the independent board committee requirements as they relate to the nominating and corporate governance and compensation committees on the following phase-in schedule: (1) one independent committee member at the time it ceases to be a controlled company; (2) a majority of independent committee members within 90 days of the date it ceases to be a controlled company; and (3) all independent committee members within one year of the date it ceases to be a controlled company. Additionally, the NYSE Listing Rules provide a 12-month phase-in period from the date a company ceases to be a controlled company to comply with the majority independent board requirement. During these phase-in periods, holders of CCOH Interests will not have the same protections afforded to stockholders of companies of which the majority of directors are independent. Additionally, if, within the phase-in periods, CCOH (or its successor) is not able to recruit additional directors who would qualify as independent, or otherwise comply with NYSE Listing Rules, it may be subject to delisting procedures by the NYSE. Furthermore, a change in the board of directors and committee membership may result in a change in corporate strategy and operation philosophies, and may result in deviations from CCOH's current strategies.

17. The Chapter 11 Cases May Give Rise to Unfavorable Tax Consequences to CCOH.

The Consummation of the Chapter 11 Cases may have an adverse tax impact on CCOH. Specifically, the Debtors expect that CCOH may be required to reduce certain of its tax attributes, including net operating loss carryforwards, as a result of any cancellation of indebtedness income realized in connection with the Chapter 11 Cases.

E. Risks Related to Regulation.

1. The Debtors' Business Depends upon Licenses Issued by the FCC, and If Licenses Were Not Renewed or the Reorganized Debtors Were to Be Out of Compliance with FCC Regulations and Policies, the Reorganized Debtors' Business Could Be Materially Impaired.

The Debtors' business depends upon maintaining their broadcasting licenses issued by the FCC, which are currently issued for a maximum term of eight years and are renewable upon timely application to the FCC. Interested parties may challenge a renewal application. The FCC has authority to revoke licenses, not grant renewal applications, or grant renewal with significant conditions, including renewals for less than a full term of eight years. In the last renewal cycle, all of the Debtors' licenses were renewed; however, the Debtors cannot be certain that the Reorganized Debtors' future renewal applications will be approved, or that the renewals will not include conditions or qualifications that could adversely affect the Reorganized Debtors' operations, could result in material impairment and could adversely affect the Reorganized Debtors' liquidity and financial condition. If any of the Reorganized Debtors' FCC Licenses are not renewed, it could prevent the Reorganized Debtors from operating the affected stations and generating revenue from them. Further, the FCC has a general policy restricting the transferability of a station license while a renewal application for that station is pending. In addition, the Reorganized Debtors must comply with extensive FCC regulations and policies governing the ownership and operation of their radio stations. FCC regulations limit the number of radio stations that a licensee can own in a market, which could restrict the Reorganized Debtors' ability to consummate future transactions. The FCC routinely imposes monetary forfeitures for violations of its rules, and such forfeitures can be significant for certain types of violations and for repeated violations. FCC rules governing the Debtors' radio station operations impose costs on their operations, and changes in those rules could have an adverse effect on the Reorganized Debtors' business. The FCC also requires radio stations to comply with certain technical requirements to limit interference between two or more radio stations. If the FCC relaxes these technical requirements, it could impair the signals transmitted by the Reorganized Debtors' radio stations and could have a material adverse effect on the Reorganized Debtors' business. Moreover, governmental regulations and policies may change over time, and the changes may have a material adverse impact upon the Reorganized Debtors' businesses, financial condition, and results of operations.

2. There Will Be FCC Approval Requirements in Connection with Emergence from Chapter 11.

The consent of the FCC is required for the assignment of FCC licenses or for the transfer of control of an entity that holds or controls FCC licenses. Except in the case of "involuntary" assignments and transfers of control, prior consent of the FCC is required before an assignment of FCC licenses or a transfer of control of FCC licensees may be consummated.

Upon the commencement of the Chapter 11 Cases, the Debtors, many of which either hold or control FCC Licenses, changed to debtor-in-possession status. The FCC considers this change in status to be an "involuntary" assignment, and after-the-fact approval of this involuntary assignment was obtained in March and April of 2018. The Debtors' emergence from bankruptcy pursuant to the Plan will require

further consent of the FCC to effectuate an assignment or transfer of control of the FCC Licenses from the debtor-in-possession licensees to the Reorganized Debtors. Actions ordered by the Bankruptcy Court, such as appointment of a chapter 11 trustee, could require further consent of the FCC.

The FCC treats emergence from bankruptcy by a licensee or its parent company as a "voluntary" assignment of FCC licenses or a transfer of control of FCC licensees. Prior approval of the FCC is required for such voluntary transfers or assignments. Because the Plan involves, among other things, the issuance of new voting common stock that will effect a substantial change in the ownership of the Debtors under FCC regulations, FCC Approval of either the FCC Long Form Applications or the FCC Trust mechanism is required prior to consummating the Plan. As a condition to issuance of the FCC Approval, the FCC may require iHeart or certain of its five percent or greater shareholders to divest one or more radio broadcast stations if the ownership of such stations upon consummation of the Plan would cause the Debtors or one of such shareholders to violate the FCC's multiple ownership rules. Such mandatory divestitures, if required, are not expected to have a material impact on the Debtors' businesses.

In addition, before or after the Effective Date, the Debtors shall file a Petition for Declaratory Ruling with the FCC to obtain authorization for foreign ownership of the Reorganized Debtors in excess of twenty-five percent. The Debtors cannot guarantee that the FCC will grant the Declaratory Ruling, although the FCC in several recent cases has approved indirect foreign ownership of radio and television broadcast stations in excess of twenty-five percent. In addition, the FCC has imposed conditions in connection with such approvals. Moreover, the Debtors cannot guarantee that the FCC will grant a Declaratory Ruling before the Effective Date, and grant of a Declaratory Ruling is not a condition precedent to the occurrence of the Effective Date.

If a Declaratory Ruling is not granted, or a Declaratory Ruling is granted to permit a lesser amount of foreign ownership than the Debtors request, the Special Warrants may not be exercisable by holders thereof that are non-U.S. Persons or are owned in whole or in part by non-U.S. Persons, although such Special Warrants may be exercisable if transferred to one or more U.S. Persons. Even if the FCC grants a Declaratory Ruling, the Debtors cannot guarantee that the Declaratory Ruling will be free from conditions that adversely affect the Debtors' business or the holders of the Special Warrants.

3. Opposition to the Debtors' Applications for FCC Consent to Transfer the FCC Licenses (in Connection with Emerging from Chapter 11) Can Delay the Process.

The FCC will allow the FCC Long Form Applications to be filed once the Plan has been filed with the Bankruptcy Court, but the FCC will not grant the FCC Long Form Applications until they have been amended to show that the Bankruptcy Court has approved the Plan and authorized the Transfer of Control. Generally, three to seven days after submission of the FCC Long Form Applications, the FCC issues public notice that it has accepted the applications for filing. Interested parties then have 30 days to file petitions to deny the applications. The applicant also is required to give local public notice of the filing of the applications through broadcast announcements and notices in local newspapers serving its broadcast markets.

If petitions to deny are filed against the FCC Long Form Applications, the applicants will have an opportunity to file an opposition, with the petitioner then having an opportunity to file a reply. The pleading cycle generally will be completed within 45-60 days. The FCC then will consider the applications and the filings made by the parties to the proceeding.

The FCC's review of applications includes, among other factors, whether the existing media interests of the parties to the applications, when combined with any broadcast interests to be acquired in the transaction, will comply with FCC ownership rules. Although the FCC Long Form Applications will seek

consent for the Debtors to emerge from the Chapter 11 Cases into reorganized ownership, rather than for an acquisition of additional broadcast stations, the FCC Long Form Applications will nonetheless be required to demonstrate that the Debtors' existing combinations of radio stations comply with the radio multiple ownership limits applicable to each local market that the Debtors' stations serve. It is possible that because of intervening changes in the boundaries of, or the number of stations deemed to be "in" a given local market, one or more of the Debtors' existing "clusters" of radio stations may no longer comply with the radio multiple ownership limit applicable to that cluster. In such a case, the Debtors may be required to seek a waiver of the multiple ownership rules or divest one or more of their existing stations in order to obtain the FCC Approval. Such mandatory divestitures, if required, are not expected to have a material impact on the Debtors' businesses. The FCC also considers compliance with limitations on foreign ownership, other legal qualifications, the parties' prior records before the FCC and certain categories of prior adverse determinations against parties to the applications by courts and other administrative bodies that the FCC believes are relevant to assessing the qualifications of parties that will hold attributable interests in a broadcast licensee.

If no oppositions are filed against the FCC Long Form Applications and the FCC finds the applications to be in compliance with its rules and policies and finds the parties to the applications qualified, the FCC may grant the applications shortly after the close of the public notice period. In some instances, the FCC may request that the applicants supply additional information through amendments to the applications. There is no time limit on how long the FCC may consider applications before acting on them, but the FCC has a stated goal of processing all transfer applications within 180 days, and many applications are granted much more quickly. The FCC will not grant the FCC Long Form Applications, however, until the Bankruptcy Court has approved a plan of reorganization and the applications have been amended to reflect that the Bankruptcy Court has authorized the transaction.

Once the FCC has granted the FCC Long Form Applications, it will issue a public notice of the grant. Interested parties opposed to the grants may file for reconsideration for a period of 30 days following public notice of the grants. If the grants are made by the FCC's staff under delegated authority, the FCC may reconsider the actions on its own motion for a period of 40 days following issuance of public notice of the grants. Parties are free to close upon the grant of FCC consent even if the times for filing petitions for reconsideration or *sua sponte* FCC reconsideration have not expired, and even if petitions for reconsideration are filed, but the consummation will be subject to any further order that the FCC might issue upon reconsideration. Although highly unusual, the FCC may rescind a grant of consent upon reconsideration if it finds that doing so would serve the public interest, convenience and necessity.

The Petition for Declaratory Ruling will be subject to the same general procedural path as described above for the FCC Long Form Applications. In addition, however, the FCC will consult with "Team Telecom," an informal working group of Executive Branch agencies (the Departments of Justice, Homeland Security, and Defense) for coordination and recommendations on national security and foreign policy issues raised by the Petition for Declaratory Ruling. The FCC and/or Team Telecom also may seek additional information and commitments from the Debtors and the future shareholders of Reorganized iHeart. The FCC typically takes six months or longer to consider a Petition for Declaratory Ruling. If a Petition for Declaratory Ruling is filed concurrently with the FCC Long Form Applications or while those applications are pending, it is possible that the FCC may integrate its consideration of the Petition for Declaratory Ruling with its consideration of the FCC Long Form Applications. This could delay the grants of the FCC Long Form Applications, which would in turn delay the Issuance Date.

ARTICLE X.
SOLICITATION AND VOTING PROCEDURES

This Disclosure Statement, which is accompanied by a ballot or ballots to be used for voting on the Plan, is being distributed to the Holders of Claims or Interests in those Classes that are entitled to vote to accept or reject the Plan. The procedures and instructions for voting and related deadlines are set forth in the exhibits annexed to the Disclosure Statement Order, which is attached hereto as **Exhibit D**.

The Disclosure Statement Order is incorporated herein by reference and should be read in conjunction with this Disclosure Statement in formulating a decision to vote to accept or reject the Plan.

THE DISCUSSION OF THE SOLICITATION AND VOTING PROCESS SET FORTH IN THIS DISCLOSURE STATEMENT IS ONLY A SUMMARY.

PLEASE REFER TO THE DISCLOSURE STATEMENT ORDER ATTACHED HERETO FOR A MORE COMPREHENSIVE DESCRIPTION OF THE SOLICITATION AND VOTING PROCESS.

A. Holders of Claims or Interests Entitled to Vote on the Plan

Under the provisions of the Bankruptcy Code, not all holders of claims against or interests in a debtor are entitled to vote on a chapter 11 plan. The table in Article III.C of this Disclosure Statement provides a summary of the status and voting rights of each Class (and, therefore, of each Holder of a Claim or Interest within such Class absent an objection to the Holder's Claim or Interest) under the Plan.

As set forth in the table, the Debtors are soliciting votes to accept or reject the Plan only from Holders of Claims or Interests in Classes 4, 5A, 5B, 6, 7C, 7D, 7E, 7F, 7G, 8, and 9 (collectively, the "Voting Classes"). The Holders of Claims or Interests in the Voting Classes are Impaired under the Plan and may, in certain circumstances, receive a distribution under the Plan. Accordingly, Holders of Claims or Interests in the Voting Classes have the right to vote to accept or reject the Plan.

The Debtors are ***not*** soliciting votes from Holders of Claims or Interests in Classes 1, 2, 3, 7A, 7B, 10, 11, and 12. Additionally, the Disclosure Statement Order provides that certain Holders of Claims in the Voting Classes, such as those Holders whose Claims have been disallowed or are subject to a pending objection, are not entitled to vote to accept or reject the Plan.

B. Voting Record Date

The Voting Record Date is September 13, 2018. The Voting Record Date is the date on which it will be determined which Holders of Claims or Interests in the Voting Classes are entitled to vote to accept or reject the Plan and whether Claims have been properly assigned or transferred under Bankruptcy Rule 3001(e) such that an assignee or transferee, as applicable, can vote to accept or reject the Plan as the Holder of a Claim.

C. Voting on the Plan

The Voting Deadline is November 9, 2018, at 5:00 p.m (prevailing Central Time). In order to be counted as votes to accept or reject the Plan, all ballots must be (a) electronically submitted utilizing the online balloting portal maintained by the Claims, Noticing, and Solicitation Agent on or before the Voting Deadline (but only if the instructions included with your ballot permit submission of your ballot via the online balloting portal); or (b) properly executed, completed, and delivered (either by using the envelope provided, by first class mail, overnight courier, or personal delivery) so that the ballots (or a master ballot

reflecting your vote, as applicable) are ***actually received*** by the Claims, Noticing, and Solicitation Agent on or before the Voting Deadline at the following address:

DELIVERY OF BALLOTS

IHEARTMEDIA, INC. BALLOT PROCESSING
C/O PRIME CLERK
830 THIRD AVENUE 3rd FLOOR
NEW YORK, NY 10022

IMPORTANT NOTE: If you hold Notes Claims and received an envelope addressed to your nominee, please return your ballot to your nominee (or otherwise follow the instructions of your nominee to submit your vote), allowing enough time for your nominee to cast your vote on a master ballot before the Voting Deadline.

IF YOU HAVE ANY QUESTIONS ABOUT THE SOLICITATION OR VOTING PROCESS, PLEASE CONTACT THE CLAIMS, NOTICING, AND SOLICITATION AGENT TOLL FREE AT (877) 756-7779. ANY BALLOT RECEIVED AFTER THE VOTING DEADLINE OR THAT IS OTHERWISE NOT IN COMPLIANCE WITH THE DISCLOSURE STATEMENT ORDER WILL NOT BE COUNTED.

D. Ballots Not Counted

No ballot will be counted toward Confirmation if, among other things: (1) it is illegible or contains insufficient information to permit the identification of the Holder of the Claim or Interest; (2) it was transmitted by means other than as specifically set forth in the ballots; (3) it was cast by an entity that is not entitled to vote on the Plan; (4) it was cast for a Claim listed in the Debtors' schedules as contingent, unliquidated, or disputed for which the applicable Bar Date has passed and no Proof of Claim was timely filed; (5) it was cast for a Claim that is subject to an objection pending as of the Voting Record Date (unless temporarily allowed in accordance with the Disclosure Statement Order); (6) it was sent to the Debtors, the Debtors' agents/representatives (other than the Claims, Noticing, and Solicitation Agent), the administrative agents under the Bank Facilities, or the Debtors' financial or legal advisors instead of the Claims, Noticing, and Solicitation Agent; (7) it is unsigned; or (8) it is not clearly marked to either accept or reject the Plan or it is marked both to accept and reject the Plan. **Please refer to the Disclosure Statement Order for additional requirements with respect to voting to accept or reject the Plan.**

ARTICLE XI.
CONFIRMATION OF THE PLAN

A. Requirements for Confirmation of the Plan

Among the requirements for Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code are: (1) the Plan is accepted by all Impaired Classes of Claims or Interests, or if rejected by an Impaired Class, the Plan "does not discriminate unfairly" and is "fair and equitable" as to the rejecting Impaired Class; (2) the Plan is feasible; and (3) the Plan is in the "best interests" of Holders of Claims or Interests.

At the Confirmation Hearing, the Bankruptcy Court will determine whether the Plan satisfies all of the requirements of section 1129 of the Bankruptcy Code. The Debtors believe that: (1) the Plan satisfies, or will satisfy, all of the necessary statutory requirements of chapter 11 for plan confirmation; (2) the

Debtors have complied, or will have complied, with all of the necessary requirements of chapter 11 for plan confirmation; and (3) the Plan has been proposed in good faith.

B. Best Interests of Creditors/Liquidation Analysis

Often called the "best interests" test, section 1129(a)(7) of the Bankruptcy Code requires that a bankruptcy court find, as a condition to confirmation, that a chapter 11 plan provides, with respect to each impaired class, that each holder of a claim or an equity interest in such impaired class either (1) has accepted the plan or (2) will receive or retain under the plan property of a value that is not less than the amount that the non-accepting holder would receive or retain if the debtors liquidated under chapter 7.

Attached hereto as **Exhibit E** and incorporated herein by reference is a liquidation analysis (the "Liquidation Analysis") prepared by the Debtors with the assistance of the Debtors' advisors. As demonstrated by the Liquidation Analysis, the Debtors believe that liquidation of the Debtors' businesses under chapter 7 of the Bankruptcy Code would result in substantial diminution in the value to be realized by Holders of Claims or Interests as compared to distributions contemplated under the Plan. Consequently, the Debtors and their management believe that Confirmation of the Plan will provide a substantially greater return to Holders of Claims or Interests than would a liquidation under chapter 7 of the Bankruptcy Code. The Liquidation Analysis takes into account all intercompany liabilities on the Debtors' books and records and all Claim Holders' estimated recoveries therein reflect the collection on intercompany claims.

If the Plan is not confirmed, and the Debtors fail to propose and confirm an alternative plan of reorganization, the Debtors' businesses may be liquidated pursuant to the provisions of a chapter 11 liquidating plan. In liquidations under chapter 11, the Debtors' assets could be sold in an orderly fashion over a more extended period of time than in a liquidation under chapter 7. Thus, a chapter 11 liquidation may result in larger recoveries than a chapter 7 liquidation, but the delay in distributions could result in lower present values received and higher administrative costs. Any distribution to Holders of Claims or Interests (to the extent Holders of Interests would receive distributions at all) under a chapter 11 liquidation plan would most likely be substantially delayed. Most importantly, the Debtors believe that any distributions to creditors in a chapter 11 liquidation scenario would fail to capture the significant going concern value of their businesses, which is reflected in the New iHeart Common Stock to be distributed under the Plan. Accordingly, the Debtors believe that a chapter 11 liquidation would not result in distributions as favorable as those under the Plan.

C. Feasibility

Section 1129(a)(11) of the Bankruptcy Code requires that confirmation of a plan of reorganization is not likely to be followed by the liquidation, or the need for further financial reorganization of the debtor, or any successor to the debtor (unless such liquidation or reorganization is proposed in such plan of reorganization).

To determine whether the Plan meets this feasibility requirement, the Debtors, with the assistance of their advisors, have analyzed their ability to meet their respective obligations under the Plan. As part of this analysis, the Debtors have prepared their projected consolidated balance sheet, income statement, and statement of cash flows (the "Financial Projections"). Creditors and other interested parties should review Article IX of this Disclosure Statement, for a discussion of certain factors that may affect the future financial performance of the Reorganized Debtors.

The Financial Projections are attached hereto as **Exhibit F** and incorporated herein by reference. Based upon the Financial Projections, the Debtors believe that they will be a viable operation following the Chapter 11 Cases and that the Plan will meet the feasibility requirements of the Bankruptcy Code.

D. Acceptance by Impaired Classes

The Bankruptcy Code requires, as a condition to confirmation, except as described in the following section, that each class of claims or equity interests impaired under a plan, accept the plan. A class that is not "impaired" under a plan is deemed to have accepted the plan and, therefore, solicitation of acceptances with respect to such a class is not required.[56]

Section 1126(c) of the Bankruptcy Code defines acceptance of a plan by a class of impaired claims as acceptance by holders of at least two-thirds in dollar amount and more than one-half in number of allowed claims in that class, counting only those claims that have *actually* voted to accept or to reject the plan. Thus, a Class of Claims will have voted to accept the Plan only if two-thirds in amount and a majority in number of the Allowed Claims in such Class that vote on the Plan actually cast their ballots in favor of acceptance.

Section 1126(d) of the Bankruptcy Code defines acceptance of a plan by a class of impaired equity interests as acceptance by holders of at least two-thirds in amount of allowed interests in that class, counting only those interests that have *actually* voted to accept or to reject the plan. Thus, a Class of Interests will have voted to accept the Plan only if two-thirds in amount of the Allowed Interests in such Class that vote on the Plan actually cast their ballots in favor of acceptance.

Pursuant to Article III.E of the Plan, if a Class containing Claims or Interests is eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, the Holders of such Claims or Interests in such Class shall be deemed to have accepted the Plan.

E. Confirmation Without Acceptance by All Impaired Classes

Section 1129(b) of the Bankruptcy Code allows a bankruptcy court to confirm a plan even if all impaired classes have not accepted it; *provided that* the plan has been accepted by at least one impaired class. Pursuant to section 1129(b) of the Bankruptcy Code, notwithstanding an impaired class's rejection or deemed rejection of the plan, the plan will be confirmed, at the plan proponent's request, in a procedure commonly known as a "cramdown" so long as the plan does not "discriminate unfairly" and is "fair and equitable" with respect to each class of claims or equity interests that is impaired under, and has not accepted, the plan.

If any Impaired Class rejects the Plan, the Debtors reserve the right to seek to confirm the Plan utilizing the "cramdown" provision of section 1129(b) of the Bankruptcy Code. To the extent that any Impaired Class rejects the Plan or is deemed to have rejected the Plan, the Debtors may request Confirmation of the Plan, as it may be modified from time to time, under section 1129(b) of the Bankruptcy Code. The Debtors reserve the right to alter, amend, modify, revoke, or withdraw the Plan or any Plan Supplement document, including the right to amend or modify the Plan or any Plan Supplement document to satisfy the requirements of section 1129(b) of the Bankruptcy Code.

[56] A class of claims is "impaired" within the meaning of section 1124 of the Bankruptcy Code unless the plan (a) leaves unaltered the legal, equitable and contractual rights to which the claim or equity interest entitles the holder of such claim or equity interest or (b) cures any default, reinstates the original terms of such obligation, compensates the holder for certain damages or losses, as applicable, and does not otherwise alter the legal, equitable, or contractual rights to which such claim or equity interest entitles the holder of such claim or equity interest.

1. No Unfair Discrimination

The "unfair discrimination" test applies to classes of claims or interests that are of equal priority and are receiving different treatment under a plan. The test does not require that the treatment be the same or equivalent, but that treatment be "fair." In general, bankruptcy courts consider whether a plan discriminates unfairly in its treatment of classes of claims or interests of equal rank (*e.g.*, classes of the same legal character). Bankruptcy courts will take into account a number of factors in determining whether a plan discriminates unfairly. A plan could treat two classes of unsecured creditors differently without unfairly discriminating against either class.

2. Fair and Equitable Test

The "fair and equitable" test applies to classes of different priority and status (*e.g.*, secured versus unsecured) and includes the general requirement that no class of claims receive more than 100 percent of the amount of the allowed claims in the class. As to the dissenting class, the test sets different standards depending upon the type of claims or equity interests in the class.

The Debtors submit that if the Debtors "cramdown" the Plan pursuant to section 1129(b) of the Bankruptcy Code, the Plan is structured so that it does not "discriminate unfairly" and satisfies the "fair and equitable" requirement. With respect to the unfair discrimination requirement, all Classes under the Plan are provided treatment that is substantially equivalent to the treatment that is provided to other Classes that have equal rank. With respect to the fair and equitable requirement, no Class under the Plan will receive more than 100 percent of the amount of Allowed Claims or Allowed Interests in that Class. The Debtors believe that the Plan and the treatment of all Classes of Claims or Interests under the Plan satisfy the foregoing requirements for nonconsensual Confirmation of the Plan.

F. Valuation of the Debtors

In conjunction with formulating the Plan and satisfying its obligations under section 1129 of the Bankruptcy Code, the Debtors determined that it was necessary to estimate the post-Confirmation going concern value of the Debtors. Accordingly, the Debtors, with the assistance of their advisors, produced the Valuation Analysis (the "Valuation Analysis") that is set forth in **Exhibit G** attached hereto and incorporated herein by reference.[57] As set forth in the Valuation Analysis, the Debtors' going-concern value recoveries to creditors under the Plan are substantially higher than the recoveries such creditors would receive in a hypothetical liquidation of the iHeart enterprise under chapter 7 of the Bankruptcy Code, as illustrated in the Liquidation Analysis. Accordingly, the Valuation Analysis further supports the Debtors' conclusion that the treatment of Classes under the Plan is fair and equitable and otherwise satisfies the Bankruptcy Code's requirements for confirmation.

For the avoidance of doubt, all parties in interest shall not be deemed (a) to accept or acquiesce to any methodology utilized by the Debtors or their advisors in preparing the Valuation Analysis, or (b) to accept or acquiesce to any proposed value for the Reorganized Debtors. All parties in interest reserve their rights to set forth their own estimates of the enterprise value of the Reorganized Debtors in connection with Plan Confirmation.

[57] The 2018 and 2019 OIBDAN utilized in the valuation analysis is $956 million and $1,008 million, respectively. These OIBDAN figures exclude the amortization of the sale leaseback gain and other reconciling items.

ARTICLE XII.
CERTAIN SECURITIES LAW MATTERS

The Debtors believe shares of the New iHeart Common Stock (including New iHeart Common Stock issued upon exercise of the Special Warrants and New iHeart Class A Common Stock issued upon conversion of New iHeart Class B Common Stock), the Special Warrants, the options, or other equity awards (including any New iHeart Common Stock underlying such awards) to be issued pursuant to the Post-Emergence Equity Incentive Program, the New Debt (to the extent issued in the form of bonds), the CCOH Interests distributed to Holders of Allowed Claims, as well as, if applicable, the beneficial interests in the FCC Trust and the shares of New iHeart Common Stock and/or Special Warrants to be issued to the holders of such beneficial interests after the FCC grants the FCC Long Form Applications (collectively, the "Section 1145 Securities"), the Radio NewCo Preferred Stock and the CCOH Preferred Stock to be "securities," as defined in section 2(a)(1) of the Securities Act, section 101 of the Bankruptcy Code, and any applicable state securities laws.

A. Issuance of Securities under the Plan

Section 1145(a)(1) of the Bankruptcy Code exempts the offer, issuance, and distribution of securities under a plan of reorganization from registration under section 5 of the Securities Act and state laws when such securities are to be exchanged for claims or principally in exchange for claims and partly for cash. In general, securities issued under section 1145 of the Bankruptcy Code may be resold without registration unless the recipient is an "underwriter" with respect to those securities, or is deemed an "affiliate" of the Debtors or a "control person" within the meaning of the Securities Act. In reliance upon this exemption, the Debtors believe that the offer, issuance, and distribution under the Plan of the Section 1145 Securities will be exempt from registration under the Securities Act and state securities laws with respect to any such Holder who is not deemed to be an "underwriter" as defined in section 1145(b) of the Bankruptcy Code or an "affiliate" of the Debtors or a "control person" within the meaning of the Securities Act.

B. Issuance of Securities Under a Private Placement Exemption

Section 4(a)(2) of the Securities Act provides that the issuance of securities by an issuer in transactions not involving a public offering are exempt from registration under the Securities Act. Regulation D is a non-exclusive safe harbor from registration promulgated by the SEC under Section 4(a)(2) of the Securities Act.

The Debtors believe that the Radio NewCo Preferred Stock and the CCOH Preferred Stock issued in connection with a Taxable Separation, as well as any New Debt issued in the form of bonds in a third-party market financing (collectively, the "Section 4(a)(2) Securities"), will be issuable without registration under the Securities Act in reliance upon the exemption from registration provided under Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder. Only "accredited investors" (as defined in Rule 501(a) of Regulation D under the Securities Act) or "qualified institutional buyers" within the meaning of Rule 144A will be eligible to purchase the 4(a)(2) Securities. Any securities issued in reliance on Section 4(a)(2) and/or Regulation D or any similar registration exemption applicable outside of the United States will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned, or otherwise transferred only pursuant to registration, or an applicable exemption from registration under the Securities Act and other applicable law. The 4(a)(2) Securities may also be subject to restrictions in the New Corporate Governance Documents, the Communications Act and the rules of the FCC.

C. Issuance of Securities in the CCOH/CCH Merger

If the CCOH Separation is a Taxable Separation, CCH will file a Form S-4 registration statement with the SEC to register the CCOH Interests that will be issued to the CCOH Class A common stockholders in the CCOH/CCH Merger in exchange for their CCOH Class A common stock. The CCOH Interests cannot be issued to the CCOH stockholders until (a) the SEC declares the Form S-4 registration statement effective, and (b) 20 calendar days have passed from the mailing of an Information Statement on Schedule 14C to CCOH's Class A common stockholders. Securities registered on the Form S-4 registration statement may be resold without restriction, unless the recipient is deemed an "affiliate" of the issuer or a "control person" within the meaning of the Securities Act.

D. Subsequent Transfers of Securities Issued under the Plan

Section 1145(b)(1) of the Bankruptcy Code defines an "underwriter" as any person who:

- purchases a claim against, an interest in, or a claim for an administrative expense against the debtor, if that purchase is with a view to distributing any security received in exchange for such a claim or interest;

- offers to sell securities offered under a plan of reorganization for the holders of those securities; offers to buy those securities from the holders of the securities, if the offer to buy is (i) with a view to distributing those securities; and (ii) under an agreement made in connection with the plan of reorganization, the completion of the plan of reorganization, or with the offer or sale of securities under the plan of reorganization; or

- is an issuer with respect to the securities, as the term "issuer" is defined in section 2(a)(11) of the Securities Act.

You should confer with your own legal advisors to help determine whether or not you are an "underwriter."

Persons (i) who receive securities that are exempt under section 1145 of the Bankruptcy Code but who are deemed "underwriters," "affiliates," or "control persons" or (ii) who receive securities issued under the Plan that are "restricted securities" would, however, be permitted to sell such securities without registration if an available resale exemption exists, including the exemptions provided by Rule 144 or Rule 144A under the Securities Act to the extent available.

In addition, the subsequent transfer of any Securities distributed pursuant to the Plan may be restricted by the Communications Act and the rules of the FCC, the New Corporate Governance Documents, the Warrant Agreement, and, if the FCC Trust is implemented, the FCC Trust Agreement.

Persons who receive Securities under the Plan are urged to consult their own legal advisor with respect to the restrictions applicable under the federal or state securities laws and the circumstances under which securities may be sold in reliance on such laws.

The foregoing summary discussion is general in nature and has been included in this Disclosure Statement solely for informational purposes. We make no representations concerning, and do not provide, any opinions or advice with respect to the Securities or the bankruptcy matters described in this Disclosure Statement. In light of the uncertainty concerning the availability of exemptions from the relevant provisions of federal and state securities laws, we encourage each Holder and party in interest to consider carefully and consult with its own legal advisors with respect

to all such matters. Because of the complex, subjective nature of the question of whether a Security is exempt from the registration requirements under the federal or state securities laws or whether a particular Holder may be an underwriter, we make no representation concerning the ability of a person to dispose of the Securities issued under the Plan.

ARTICLE XIII.
CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

A. Introduction

The following discussion summarizes certain United States ("U.S.") federal income tax consequences of the implementation of the Plan to the Debtors, and the U.S. federal income tax consequences to certain Holders of Claims or Interests entitled to vote on the Plan. It does not address the U.S. federal income tax consequences to Holders of Claims or Interests not entitled to vote on the Plan. This summary is based on the Internal Revenue Code of 1986, as amended (the "Tax Code"), the U.S. Treasury Regulations promulgated thereunder (the "Treasury Regulations"), judicial decisions, and published administrative rules and pronouncements of the IRS, all as in effect on the date hereof (collectively, "Applicable U.S. Tax Law"). Changes in the rules or new interpretations of the rules may have retroactive effect and could significantly affect the U.S. federal income tax consequences described below. The discussion below is not binding upon the IRS or the courts. No assurance can be given that the IRS would not assert, or that a court would not sustain, a different position than any position discussed herein.

This summary does not address non-U.S., state, local or non-income tax consequences of the Plan (including such consequences with respect to the Debtors), nor does it purport to address all aspects of U.S. federal income taxation that may be relevant to a Holder in light of its individual circumstances or to a Holder that may be subject to special tax rules (such as persons who are related to the Debtors within the meaning of the Tax Code, persons liable for alternative minimum tax, U.S. Holders whose functional currency is not the U.S. dollar, U.S. expatriates, broker-dealers, banks, mutual funds, insurance companies, U.S. Holders who prepare "applicable financial statements" (as defined in section 451 of the Tax Code), financial institutions, small business investment companies, regulated investment companies, tax exempt organizations, controlled foreign corporations, passive foreign investment companies, partnerships (or other entities treated as partnerships or other pass-through entities), beneficial owners of partnerships (or other entities treated as partnerships or other pass-through entities), subchapter S corporations, persons who hold Claims or who will hold any consideration received pursuant to the Plan as part of a straddle, hedge, conversion transaction, or other integrated investment, persons using a mark-to-market method of accounting, and Holders of Claims who are themselves in bankruptcy). Furthermore, this summary assumes that a Holder of a Claim or Interest holds only Claims or Interests in a single Class and holds a Claim or Interest only as a "capital asset" (within the meaning of section 1221 of the Tax Code). This summary also assumes that Claims will be treated in accordance with their form for U.S. federal income tax purposes. The U.S. federal income tax consequences of the implementation of the Plan to the Debtors and Holders of Claims or Interests described below also may vary depending on the nature of any Restructuring Transactions that the Debtors engaged in.

For purposes of this discussion, a "U.S. Holder" is a Holder of a Claim or Interest that is: (1) an individual citizen or resident of the United States for U.S. federal income tax purposes; (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of the source of such income; or (4) a trust (a) if a court within the United States is able to exercise primary jurisdiction over the trust's administration and

one or more United States persons (within the meaning of section 7701(a)(30) of the Tax Code) have authority to control all substantial decisions of the trust or (b) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person. For purposes of this discussion, a "Non-U.S. Holder" is any Holder of a Claim that is neither a U.S. Holder nor a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes).

If a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a Holder of a Claim or Interest, the tax treatment of a partner (or other beneficial owner) generally will depend upon the status of the partner (or other beneficial owner) and the activities of the entity. Partners (or other beneficial owners) of partnerships (or other entities treated as partnerships or other pass-through entities) that are Holders of Claims or Interests should consult their respective tax advisors regarding the U.S. federal income tax consequences of the Plan.

The following summary of certain U.S. federal income tax consequences is for informational purposes only and is not a substitute for careful tax planning and advice based upon the individual circumstances pertaining to a Holder of a Claim or Interest. All Holders of Claims or Interests are urged to consult their own tax advisors as to the federal, state, local, non-U.S., non-income, and other tax consequences of the Plan.

B. Certain U.S. Federal Income Tax Consequences to the Debtors

For U.S. federal income tax purposes, the Debtors and certain non-Debtor domestic affiliates (including CCOH and its domestic subsidiaries) are members of an affiliated group of corporations (or entities disregarded for federal income tax purposes that are wholly owned by members of such group), of which iHM is the common parent (the "iHM Group").

The Plan provides for a separation of the outdoor business, which is currently operated through CCOH and its subsidiaries, from the radio business and the rest of the assets of the iHM Group. This separation will either be accomplished through the Taxable Separation or the Tax-Free Separation, depending on, among other things, the projected tax consequences of the Taxable Separation. Certain of the tax consequences to the Debtors will depend on whether the Taxable Separation or the Tax-Free Separation is utilized, while other tax consequences to the Debtors (and certain non-Debtor affiliates, including CCOH or its successor) are expected to be the same regardless of the separation structure that is used.

1. Consequences Specific to the Taxable Separation

In the Taxable Separation, the iHM Group would undertake a series of transactions to be described in more detail in the Restructuring Transactions Memorandum pursuant to which (a) CCH will directly or indirectly transfer all of its assets other than its direct or indirect interests in CCOH to iHC (the "Radio Distribution"); (b) Broader Media LLC and CC Finco LLC will distribute their CCOH stock to CCH; (c) CCOH will merge with CCH (the "CCH/CCOH Merger"); (d) iHM will contribute new common stock[58]

[58] For purposes of the tax discussion in this Disclosure Statement, the Special Warrants are generally referred to as common stock. This is because, solely for federal income tax purposes, the Special Warrants, which will have a nominal exercise price, should be treated as issued and outstanding stock under rules generally applicable to so-called penny warrants.

to iHC;[59] and (e) iHC will transfer to its creditors (i) the New iHeart Common Stock; (ii) 100% of its CCOH Interests[60] (the "Outdoor Taxable Distribution"); (iii) New Debt; and (iv) potentially, Cash.[61]

The intended effect of these steps is for the iHM Group to recognize gain or loss with respect to each of the Radio Distribution and the Outdoor Taxable Distribution. The gain or loss recognized with respect to these transactions will depend on, among other things, (a) the value and tax basis of the assets distributed in the Radio Distribution and the value and tax basis of the CCOH Interests on the Effective Date (such values will be determined by reference to, among other things, the trading value of the iHM equity and CCOH Interests following the Effective Date); (b) complex modeling considerations under certain Treasury Regulations; and (c) the extent to which any so-called "excess loss accounts" ("ELAs") are taken into account. The extent to which any related taxable gain or loss will result in any cash tax liabilities will depend on whether the tax attributes of the iHM Group, including the iHM Group's net operating losses ("NOLs"), are sufficient to offset any net taxable gain attributable to the transactions.

The Debtors are evaluating whether there are any issues with respect to which a private letter ruling ("PLR") would be sought in connection with the Taxable Separation.

Because certain of the factors that will determine whether the Taxable Separation will give rise to any cash tax liability cannot be known until the Effective Date, the Debtors cannot say with certainty whether any such cash tax liability will be owed. To the extent the Taxable Separation does give rise to any cash tax liability, CCH, iHC, iHM, and various other entities would be jointly and severally liable for any such amounts. The allocation of such liabilities among the various members of the iHM Group may be addressed by the Tax Matters Agreement.

If the CCOH Separation is effected through the Taxable Separation, the Debtors do not anticipate that CCOH, iHM, or their shareholders will be subject to meaningful tax-related limitations on their future go-forward operations, although certain issues related to tax reporting and related matters may be specified in the Tax Matters Agreement.

2. Consequences Specific to the Tax-Free Separation

In the Tax-Free Separation, the iHM Group would undertake a series of transactions to be described in more detail in the Restructuring Transactions Memorandum pursuant to which (a) Broader Media LLC and CC Finco LLC will distribute their CCOH stock to CCH; (b) CCH may contribute any assets necessary to effect the CCOH Separation (including intellectual property) to CCOH; (c) CCH will distribute all of the stock of CCOH it owns to iHC; (d) iHC will distribute the stock of CCOH, New Debt and, potentially, Cash, to creditors; and (e) pursuant to a to-be-determined mechanism, New iHeart Common stock will also be distributed to iHC's creditors.[62]

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[59] Or to the FCC Trust, in the event the FCC Trust is utilized.

[60] As noted in the Plan, the CCOH Interests refer either to the stock of CCOH or the stock of CCH following the CCOH/CCH Merger, as applicable.

[61] In the event the FCC Trust is utilized, iHC will transfer interests in the FCC Trust to the creditors in lieu of stock of iHM.

[62] The Debtors continue to evaluate the mechanic by which iHM stock will be distributed to iHC creditors, particularly in the event the use of the FCC Trust is necessary, and such mechanic may depend, among other things, on certain rulings to be requested from the IRS in the event the CCOH Separation is accomplished through the Tax-Free Separation.

The Tax-Free Separation, if undertaken, is generally intended to constitute a reorganization under sections 368(a)(1)(G) and 355 of the Tax Code.[63] As such, the Tax-Free Separation is intended to not give rise to any taxable gain or loss to the Debtors).

If the CCOH Separation is effected through the Tax-Free Separation, the Debtors anticipate obtaining a PLR from the IRS with respect to certain matters arising in connection with the Tax-Free Separation (including the satisfaction of sections 368(a)(1)(G) and 355 of the Tax Code, and potentially certain other ancillary matters). Assuming such a private letter ruling is obtained, such ruling generally would be binding on the IRS unless any representations given to the IRS were false or relevant information was withheld from the IRS.

If the CCOH Separation is effected through the Tax-Free Separation, each of CCOH and iHM (and, potentially, their shareholders) would be subject to various restrictions on their go-forward operations (including potential M&A activity, dispositions, or, potentially, large stock transactions) for a period of time, in order to ensure that the requirements of sections 368(a)(1)(G) and 355 of the Tax Code are not violated following the Effective Date. Importantly, if the CCOH Separation is effected through the Tax-Free Separation, CCOH will be ineligible to elect to be taxed as a real estate investment trust for a period of 10 years following the Effective Date.

3. Certain Consequences That Apply In All Circumstances

(a) Cancellation of Debt Income

In general, absent an exception, a debtor will realize and recognize cancellation of debt income ("COD Income") for U.S. federal income tax purposes, upon satisfaction of its outstanding indebtedness for total consideration less than the amount of such indebtedness. The amount of COD Income, in general, is the excess of (i) the adjusted issue price of the indebtedness satisfied, over (ii) the sum of (A) the amount of Cash paid, (B) the issue price of any new indebtedness of the debtor issued, and (C) the fair market value of any other consideration (including stock or warrants of the debtor or another entity) given in satisfaction of such indebtedness at the time of the exchange.

However, a debtor will not be required to include any amount of COD Income in gross income if the debtor is under the jurisdiction of a court in a case under chapter 11 of the Bankruptcy Code and the discharge of debt occurs pursuant to that proceeding. Instead, as a result of such exclusion, a debtor must reduce its tax attributes by the amount of COD Income that it excluded from gross income pursuant to section 108 of the Tax Code. In general, tax attributes will be reduced in the following order: (a) NOLs; (b) most tax credits; (c) capital loss carryovers; (d) tax basis in assets (but not below the amount of liabilities to which the debtor remains subject); (e) passive activity loss and credit carryovers; and (f) foreign tax credits.[64] A debtor with COD Income may elect first to reduce the basis of its depreciable assets pursuant

[63] There is a possibility that the Debtors will consummate the Tax-Free Separation using section 355 of the Tax Code, but that section 368(a)(1)(G) of the Tax Code will not apply. In this case, the Debtors currently anticipate that the U.S. federal income tax consequences of the Plan would generally be the same as a reorganization under sections 368(a)(1)(G) and 355 of the Tax Code. In the event the Debtors conclude that a transaction consummated pursuant to section 355, but not section 368(a)(1)(G), would result in materially different tax consequences than disclosed herein, the Debtors will update this summary appropriately or supplement the discussion in the Plan Supplement.

[64] Under the 2017 tax reform legislation commonly referred to as the tax cuts and jobs act (the "Tax Cut and Jobs Act"), interest deductions in excess of statutorily-defined limits are deferred under section 163(j) of the Tax Code unless and until a debt issuer has sufficient adjusted taxable income to be entitled to claim such deductions. It is

to section 108(b)(5) of the IRC. The reduction in tax attributes occurs only after the taxable income (or loss) for the taxable year of the debt discharge has been determined.

Aggregate tax basis in assets (determined on an entity-by-entity basis, subject to the requirement that any reduction in the tax basis of subsidiary stock "tier down" and reduce the tax basis in the assets of such subsidiary) is not required to be reduced below the amount of the affected Reorganized Debtor's indebtedness (determined on an entity-by-entity basis) immediately after the cancellation of debt giving rise to COD Income (the "Asset Tax Basis Floor"). Generally, all of an entity's obligations that are treated as debt under general U.S. federal income tax principles (including intercompany debt treated as debt for U.S. federal income tax purposes) are taken into account in determining an entity's Asset Tax Basis Floor.

The Treasury Regulations address the method and order for applying tax attribute reduction to the members of an affiliated group of corporations. Under these Treasury Regulations, the tax attributes of each member that is excluding COD Income are first subject to reduction (including any NOLs attributable to such member). To the extent the debtor member's tax basis in stock of a lower-tier member of the affiliated group is reduced, a "look through rule" requires that a corresponding reduction be made to the tax attributes of the lower-tier member. If a debtor member's excluded COD Income exceeds its tax attributes, the excess COD Income is applied to reduce certain remaining consolidated tax attributes of the affiliated group (including NOLs attributable to other members of the group). Any excess COD Income over the amount of available tax attributes is not subject to U.S. federal income tax and generally has no other U.S. federal income tax impact.

The amount of COD Income, if any, and, accordingly, the amount of tax attributes required to be reduced, will depend on the fair market value (or, in the case of debt instruments, the adjusted issue price) of various forms of consideration to be received by Holders of Claims under the Plan. These amounts cannot be known with certainty until after the Effective Date and, as a result, the total amount of attribute reduction as a result of the Plan cannot be determined until after the Effective Date. Nevertheless, the Debtors anticipate a material reduction in the tax attributes of the iHM Group (potentially including certain NOLs attributable to non-Debtor affiliates, including CCOH and its domestic subsidiaries) as a result of the consummation of the Plan.

(b) Limitation of NOL Carryforward and Other Tax Attributes

Under sections 382 and 383 of the Tax Code, if a corporation undergoes an "ownership change," the amount of its surviving NOL carryovers, capital loss carryovers, tax credit carryovers, and certain other tax attributes (potentially including losses and deductions that have accrued economically but are unrecognized as of the date of the ownership change) of the Debtors allocable to periods before the Effective Date (collectively, the "Pre-Change Losses") that may be utilized to offset future taxable income generally is subject to an annual limitation. The rules of section 382 of the Tax Code are complicated, but as a general matter, the Debtors anticipate that the distribution of the New iHeart Common Stock pursuant to the Plan will result in an "ownership change" of the Debtors for these purposes, and the CCOH Separation will result in an ownership change of CCOH for these purposes. As such, the ability of the Debtors and CCOH to use their Pre-Change Losses (if any) will be subject to limitation unless an exception to the general rules of section 382 of the Tax Code applies.

unclear whether interest deductions that are deferred under section 163(j) are subject to reduction under section 108.

(1) General Section 382 Annual Limitation

In general, the amount of the annual limitation to which a corporation that undergoes an "ownership change" would be subject is equal to the product of (a) the fair market value of the stock of the corporation immediately before the "ownership change" (with certain adjustments) multiplied by (b) the "long-term tax-exempt rate" (which is the highest of the adjusted federal long-term rates in effect for any month in the 3-calendar-month period ending with the calendar month in which the "ownership change" occurs).

If a corporation (or affiliated group) has a net unrealized built-in gain at the time of an ownership change (taking into account most assets and items of "built-in" income and deductions), then the section 382 limitation may be increased to the extent that the debtors recognize certain built-in gains in their assets during the five-year period following the ownership change, or are treated as recognizing built-in gains pursuant to the safe harbors provided in IRS Notice 2003-65. If a corporation (or affiliated group) has a net unrealized built-in loss at the time of an ownership change (taking into account most assets and items of "built-in" income and deductions), then generally built-in losses (including amortization or depreciation deductions attributable to such built-in losses) recognized during the following five years (up to the amount of the original net unrealized built-in loss) will be treated as Pre-Change Losses and similarly will be subject to the annual limitation. In general, a corporation's (or affiliated group's) net unrealized built-in gain or net unrealized built-in loss will be deemed to be zero unless it is greater than the lesser of (a) $10,000,000 or (b) 15% of the fair market value of its assets (with certain adjustments) before the ownership change.

Section 383 of the Tax Code applies a similar limitation to capital loss carryforwards and tax credits. Any unused limitation may be carried forward, thereby increasing the annual limitation in the subsequent taxable year.

Notwithstanding the rules described above, if post-ownership change, a debtor corporation and its subsidiaries do not continue the debtor corporation's historic business or use a significant portion of its historic business assets in a new business for two years after the ownership change (the "Business Continuity Requirement"), the annual limitation resulting from the ownership change is zero.

As discussed below, special rules may apply in the case of a corporation that experiences an ownership change as the result of a bankruptcy proceeding.

(2) Special Bankruptcy Exceptions

An exception to the foregoing annual limitation rules generally applies when shareholders or so-called "qualified creditors" of a debtor corporation in chapter 11 receive, in respect of their claims, at least 50% of the vote and value of the stock of the reorganized debtor (or a controlling corporation if also in chapter 11) pursuant to a confirmed chapter 11 plan (the "382(l)(5) Exception"). Under the 382(l)(5) Exception, a debtor's Pre-Change Losses are not limited on an annual basis, but, instead, NOL carryforwards will be reduced by the amount of any interest deductions claimed during the three taxable years preceding the taxable year that includes the effective date of the plan of reorganization, and during the part of the taxable year prior to and including the effective date of the plan of reorganization, in respect of all debt converted into stock in the reorganization. If the 382(l)(5) Exception applies, the Business Continuity Requirement does not apply, although a different business continuation requirement may apply under the Treasury Regulations. If the 382(l)(5) Exception applies and the Debtors undergo another "ownership change" within two years after the Effective Date, then the Debtors' Pre-Change Losses effectively would be eliminated in their entirety.

Where the 382(l)(5) Exception is not applicable to a corporation in bankruptcy (either because the debtor does not qualify for it or the debtor otherwise elects not to utilize the 382(l)(5) Exception), a second

special rule will generally apply (the "382(l)(6) Exception"). Under the 382(l)(6) Exception, the annual limitation will be calculated by reference to the lesser of the value of the debtor corporation's new stock (with certain adjustments) immediately after the ownership change or the value of such debtor corporation's assets (determined without regard to liabilities) immediately before the ownership change. This differs from the ordinary rule that requires the fair market value of a debtor corporation that undergoes an "ownership change" to be determined before the events giving rise to the change. The 382(l)(6) Exception also differs from the 382(l)(5) Exception because under the 382(l)(6) Exception, the debtor corporation is not required to reduce its NOL carryforwards by the amount of interest deductions claimed within the prior three-year period, and the debtor may undergo an ownership change within two years without automatically triggering the elimination of its Pre-Change Losses. If the 382(l)(6) Exception applies, the Business Continuity Requirement discussed above also applies.

The Debtors have not determined whether they will be eligible for the 382(l)(5) Exception, and the Debtors do not anticipate that CCOH would be eligible for the 382(l)(5) Exception. In any case, the Debtors have tentatively concluded that, even if the 382(l)(5) Exception was available, the Debtors would affirmatively elect out of the 382(l)(5) Exception so that the 382(l)(6) Exception instead applies to the ownership change of the Debtors.

C. Certain U.S. Federal Income Tax Consequences to the Holders of Certain Claims or Interests

1. General Considerations

The following discussion summarizes certain U.S. federal income tax consequences of the implementation of the Plan to Holders of Claims or Interests who are U.S. Holders. U.S. Holders of Claims or Interests are urged to consult their tax advisors regarding the tax consequences of the Restructuring Transactions.

In general, the U.S. federal income tax treatment of Holders of Claims or Interests will depend, in part, on whether the receipt of consideration under the Plan qualifies as an exchange of stock or securities pursuant to a tax free reorganization or if, instead, the consideration under the Plan is treated as having been received in a fully taxable disposition. Whether the receipt of consideration under the Plan qualifies for reorganization treatment will depend on, among other things, (a) whether the Claim being exchanged constitutes a "security" and (b) whether the Debtor against which a Claim is asserted is the same entity that is issuing the consideration under the Plan or a "party to the reorganization" (in the case of the Tax-Free Separation).[65]

[65] For U.S. federal income tax purposes, certain of iHC's subsidiaries are treated as primary obligors with respect to certain Claims against iHC (the "Pushed-Down iHC Debt"). As discussed below, the treatment of Holders of Claims depends, in part, (a) in the context of a Taxable Separation, on whether the New Debt constitutes a security of the Debtor that a Claim is asserted against; and (b) in the context of a Tax-Free Separation, on whether the Debtor that a Claim is asserted against constitutes a "party to the reorganization." The Plan further provides that, unless otherwise provided by the Plan Supplement, iHC is distributing consideration to Holders of Allowed Claims where such Claims are asserted against multiple entities (including iHC). It is unclear whether the Pushed-Down iHC Debt constitutes a "security" of iHC for purposes of the discussion below (and, accordingly, whether any consideration received on account of the Pushed-Down iHC Debt can be received pursuant to a "reorganization"). Although not free from doubt, the Debtors currently intend to take the position that the Pushed-Down iHC Debt constitutes a "security" of iHC (because iHC is a co-obligor on such debt) for purposes of applying the rules below. The Debtors intend to take this position without regard to whether distributions on account of the Pushed-Down iHC Debt are made by iHC directly, or, to the extent provided by the Restructuring Transactions Memorandum, by the relevant subsidiary. The rest of this discussion assumes such treatment is appropriate.

Neither the Tax Code nor the Treasury Regulations promulgated thereunder define the term "security." Whether a debt instrument constitutes a "security" for U.S. federal income tax purposes is determined based on all the relevant facts and circumstances, but most authorities have held that the length of the term of a debt instrument is an important factor in determining whether such instrument is a security for U.S. federal income tax purposes. These authorities have indicated that a term of less than five years is evidence that the instrument is not a security, whereas a term of ten years or more is evidence that it is a security. There are numerous other factors that could be taken into account in determining whether a debt instrument is a security, including the security for payment, the creditworthiness of the obligor, the subordination or lack thereof to other creditors, the right to vote or otherwise participate in the management of the obligor, convertibility of the instrument into an equity interest of the obligor, whether payments of interest are fixed, variable, or contingent, and whether such payments are made on a current basis or accrued. The Debtors have not yet made any determinations regarding the treatment of any particular Claim or Interest as a security under U.S. federal income tax law.

The character of any gain or loss recognized by a U.S. Holder as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the Holder, the nature of the Claim in such Holder's hands, whether the Claim constitutes a capital asset in the hands of the Holder, whether the Claim was purchased at a discount, and whether and to what extent the Holder has previously claimed a bad debt deduction with respect to its Claim. If recognized gain is capital gain, it generally would be long term capital gain if the Holder held its Claim or Interest for more than one year at the time of the exchange. The deductibility of capital losses is subject to certain limitations as discussed below.

2. Consequences to Holders of Allowed Overall Term Loan / 2019 PGN Claims (Composed of Class 4 Claims and Certain Holders of Class 7E Claims and Class 7F Claims).

Pursuant to the Plan, each Holder of an Allowed Secured Term Loan / 2019 PGN Claim, who will also be (i) a Holder of an Allowed Guarantor Unsecured Claim (Other than an Exchange 11.25% PGN Claim) Against Guarantor Debtors Other Than CCH and the TTWN Debtors on account of a Term Loan / PGN Deficiency Claim that is a Term Loan Credit Agreement Claim or a 9.0% PGN Due 2019 Claim and (ii) a Holder of an Allowed Guarantor Unsecured Claim Against CCH on account of a Term Loan / PGN Deficiency Claim that is a Term Loan Credit Agreement Claim or a 9.0% PGN Due 2019 Claim (collectively, an "Overall Term Loan / 2019 PGN Claim"), shall receive its Pro Rata share of: (a) Special Warrants, New iHeart Common Stock, or a combination of Special Warrants and New iHeart Common Stock, as determined in accordance with the Equity Allocation Mechanism; (b) New Debt; (c) Cash; and (d), in such Holder's capacity as a Holder of an Allowed Guarantor Unsecured Claim Against CCH, CCOH Interests.[66]

Pursuant to the Plan, any recovery received on account of an Overall Term Loan / 2019 PGN Claims, regardless of whether such recovery is attributable to a Holder's membership in Class 4, Class 7E, or Class 7F, shall, unless otherwise provided by the Restructuring Transactions Memorandum, be received directly from iHC, and no subrogation or contribution claim shall arise in favor of any subsidiary of iHC in connection with such distribution. Accordingly, the Debtors intend to take the position that, for U.S. federal income tax purposes, Holders of such Claims will be treated as receiving a distribution solely from iHC (or the entity treated as making the distribution, as provided by the Restructuring Transactions Memorandum), and not in satisfaction of any subsidiary guarantee, and all consideration will be subject to a single analysis.

[66] In lieu of the Special Warrants and/or New iHeart Common Stock, in the event the FCC Trust is utilized, Holders of Allowed Claims will receive beneficial interests in the FCC Trust.

The discussion immediately below assumes that the FCC Trust is not utilized. The U.S. federal income tax consequences of a Holder's receipt of beneficial interests in the FCC Trust are discussed separately in "FCC Trust" below.

(a) Tax-Free Separation

In the event the CCOH Separation occurs pursuant to the Tax-Free Separation, if an Overall Term Loan / 2019 PGN Claim constitutes a "security" of iHC, then the exchange of such Claim is generally expected to be treated as a reorganization. Other than with respect to any amounts received that are attributable to accrued but untaxed interest (or original issue discount ("OID")), a U.S. Holder of such a Claim should recognize gain (but not loss), to the extent of the lesser of (a) the amount of gain realized from the exchange (generally equal to the fair market value (or issue price, in the case of any debt instruments) of all of the consideration, including Cash, received minus the U.S. Holder's adjusted basis, if any, in the Claim) or (b) the Cash and the fair market value (or issue price of debt instruments) of "other property" received that is not permitted to be received under sections 355 and 356 of the Tax Code without the recognition of gain.

With respect to the non-Cash consideration that is treated as a "stock or security" of iHC or a party to the reorganization, U.S. Holders should obtain a tax basis in such property, other than any such amounts treated as received in satisfaction of accrued but untaxed interest (or OID), equal to (a) the tax basis of the Claim surrendered, less (b) the Cash received, plus (c) gain recognized (if any). The holding period for such property should include the holding period for the surrendered Claims.

With respect to all other non-Cash consideration received, U.S. Holders should obtain a tax basis in such property, other than any amounts treated as received in satisfaction of accrued but untaxed interest (or OID), equal to the property's fair market value as of the date such property is distributed to such U.S. Holder. The holding period for any such property should begin on the day following the receipt of such property.

The tax basis of any non-Cash consideration treated as received in satisfaction of accrued but untaxed interest (or OID) should equal the amount of such accrued but untaxed interest (or OID). The holding period for the non-Cash consideration treated as received in satisfaction of accrued but untaxed interest (or OID) should not include the holding period of the debt instrument constituting the surrendered Claim, and should begin on the day following the receipt of such property.

If the CCOH Separation occurs pursuant to the Tax-Free Separation and an Overall Term Loan / 2019 PGN Claim does not constitute a "security" of iHC, then the exchange of such Claim generally should be treated as a taxable exchange under section 1001 of the Tax Code. Accordingly, other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), a U.S. Holder of such a Claim would recognize gain or loss equal to the difference between (a) the sum of the Cash and the fair market value (or issue price, in the case of debt instruments) of the consideration received and (b) such U.S. Holder's adjusted basis in such Claim.

Such U.S. Holder should obtain a tax basis in the non-Cash consideration received, other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), equal to the fair market value of the non-Cash consideration as of the receipt of such property.

The tax basis of any non-Cash consideration treated as received in satisfaction of accrued but untaxed interest (or OID) should equal the amount of such accrued but untaxed interest (or OID). The holding period of the non-Cash consideration should begin on the day following the receipt of such property.

See discussion below regarding the extent to which any consideration should be treated as attributable to accrued interest (or OID).

(b) Taxable Separation

In the event the CCOH Separation occurs pursuant to the Taxable Separation, if an Overall Term Loan / 2019 PGN Claim and the New Debt each constitutes a "security" of iHC, then the exchange of such Claim may qualify as a recapitalization under the Tax Code. Other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), a U.S. Holder of such a Claim should recognize gain (but not loss), to the extent of the lesser of (a) the amount of gain realized from the exchange (generally equal to the fair market value of all of the consideration, including Cash, received minus the Holder's adjusted basis, if any, in the Claim) or (b) the Cash and the fair market value (or the issue price of debt instruments) of "other property" received that is not permitted to be received under sections 354 and 356 of the Tax Code without the recognition of gain.

With respect to the non-Cash consideration that is treated as a "stock or security" of iHC, U.S. Holders should obtain a tax basis in such property, other than any such amounts treated as received in satisfaction of accrued but untaxed interest (or OID), equal to (a) the tax basis of the Claim surrendered, less (b) the Cash received, plus (c) gain recognized (if any). The holding period for such property should include the holding period for the surrendered Claims.

With respect to all other non-Cash consideration received, U.S. Holders should obtain a tax basis in such property, other than any amounts treated as received in satisfaction of accrued but untaxed interest (or OID), equal to the property's fair market value as of the date such property is distributed to such U.S. Holder. The holding period for such property should begin on the day following the receipt of such property.

The tax basis of any non-Cash consideration treated as received in satisfaction of accrued but untaxed interest (or OID) should equal the amount of such accrued but untaxed interest (or OID). The holding period for the non-Cash consideration treated as received in satisfaction of accrued but untaxed interest (or OID) should not include the holding period of the debt instrument constituting the surrendered Claim, and should begin on the day following the receipt of such property.

If the CCOH Separation occurs pursuant to the Taxable Separation and either an Overall Term Loan / 2019 PGN Claim or the New Debt received in exchange therefor does not constitute a "security" of iHC, then a U.S. Holder of an Overall Term Loan / 2019 PGN Claim is generally expected to be treated as receiving its distribution under the Plan in a taxable exchange under section 1001 of the Tax Code. Accordingly, other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), a U.S. Holder of such a Claim would recognize gain or loss equal to the difference between (a) the sum of the Cash and the fair market value (or issue price, in the case of debt instruments) of the consideration received and (b) such U.S. Holder's adjusted basis in such Claim.

Such U.S. Holder should obtain a tax basis in the non-Cash consideration received, other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), equal to the fair market value of the non-Cash consideration as of the receipt of such property.

The tax basis of any non-Cash consideration treated as received in satisfaction of accrued but untaxed interest (or OID) should equal the amount of such accrued but untaxed interest (or OID). The holding period of the non-Cash consideration should begin on the day following the receipt of such property.

See discussion below regarding the extent to which any consideration should be treated as attributable to accrued interest (or OID).

3. Consequences to Holders of Allowed Overall Non-9.0% and Non-Exchange 11.25% PGN Due 2019 Claims (Composed of Class 5A Claims and Certain Holders of Class 7E Claims and Class 7F Claims)

Pursuant to the Plan, each Holder of an Allowed Secured Non-9.0% PGN Due 2019 Claim that is not a Secured Exchange 11.25% PGN Claim, who will also be (i) a Holder of an Allowed Guarantor Unsecured Claim Against Guarantor Debtors Other Than CCH and the TTWN Debtors on account of a Term Loan / PGN Deficiency Claim that is a Non-9.0% PGN Due 2019 Claim and that is not a Secured Exchange 11.25% PGN Claim, and (ii) a Holder of an Allowed Guarantor Unsecured Claim Against CCH on account of a Term Loan / PGN Deficiency Claim that is a Non-9.0% PGN Due 2019 Claim and that is not a Secured Exchange 11.25% PGN Claim (collectively, an "Overall Non-9.0% and Non-Exchange 11.25% PGN Due 2019 Claim"), shall receive its Pro Rata share of (a) Special Warrants, New iHeart Common Stock, or a combination of Special Warrants and New iHeart Common Stock, as determined in accordance with the Equity Allocation Mechanism, (b) New Debt; (c) Cash; and (d), in such Holder's capacity as a Holder of an Allowed Guarantor Unsecured Claim Against CCH, CCOH Interests.[67]

Pursuant to the Plan, any recovery received on account of an Overall Non-9.0% and Non-Exchange 11.25% PGN Due 2019 Claim, regardless of whether such recovery is attributable to a Holder's membership in Class 5A, Class 7E, or Class 7F, shall, unless otherwise provided by the Restructuring Transactions Memorandum, be received directly from iHC, and no subrogation or contribution claim shall arise in favor of any subsidiary of iHC in connection with such distribution. Accordingly, the Debtors intend to take the position that, for U.S. federal income tax purposes, Holders of such Claims will be treated as receiving a distribution solely from iHC (or the entity treated as making the distribution, as provided by the Restructuring Transactions Memorandum), and not in satisfaction of any subsidiary guarantee, and all consideration will be subject to a single analysis.

The discussion immediately below assumes that the FCC Trust is not utilized. The U.S. federal income tax consequences of a Holder's receipt of beneficial interests in the FCC Trust are discussed separately in "FCC Trust" below.

(a) Tax-Free Separation

In the event the CCOH Separation occurs pursuant to a Tax-Free Separation, if an Overall Non-9.0% and Non-Exchange 11.25% PGN Due 2019 Claim constitutes a "security" of iHC, then the exchange of such Claim is generally expected to be treated as part of a reorganization. Other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), a U.S. Holder of such a Claim should recognize gain (but not loss), to the extent of the lesser of (a) the amount of gain realized from the exchange (generally equal to the fair market value of all of the consideration, including Cash, received minus the Holder's adjusted basis, if any, in the Claim) or (b) the Cash and the fair market value (or issue price of debt instruments) of "other property" received that is not permitted to be received under sections 355 and 356 of the Tax Code without the recognition of gain.

With respect to the non-Cash consideration that is treated as a "stock or security" of iHC or a party to the reorganization, U.S. Holders should obtain a tax basis in such property, other than any such amounts treated as received in satisfaction of accrued but untaxed interest (or OID), equal to (a) the tax basis of the

[67] In lieu of the Special Warrants and/or New iHeart Common Stock, in the event the FCC Trust is utilized, Holders of Allowed Claims will receive beneficial interests in the FCC Trust.

Claim surrendered, less (b) the Cash received, plus (c) gain recognized (if any). The holding period for such property should include the holding period for the surrendered Claims.

With respect to all other non-Cash consideration received, U.S. Holders should obtain a tax basis in such property, other than any amounts treated as received in satisfaction of accrued but untaxed interest (or OID), equal to the property's fair market value as of the date such property is distributed to such U.S. Holder. The holding period for such property should begin on the day following the receipt of such property.

The tax basis of any non-Cash consideration treated as received in satisfaction of accrued but untaxed interest (or OID) should equal the amount of such accrued but untaxed interest (or OID). The holding period for the non-Cash consideration treated as received in satisfaction of accrued but untaxed interest (or OID) should not include the holding period of the debt instrument constituting the surrendered Claim, and should begin on the day following the receipt of such property.

If the CCOH Separation occurs pursuant to the Tax-Free Separation and an Overall Non-9.0% and Non-Exchange 11.25% PGN Due 2019 Claim does not constitute a "security" of iHC, then the exchange of such Claim is generally expected to be treated as a taxable exchange under section 1001 of the Tax Code. Accordingly, other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), a U.S. Holder of such a Claim would recognize gain or loss equal to the difference between (a) the sum of the Cash and the fair market value (or issue price, in the case of debt instruments) of the consideration received and (b) such U.S. Holder's adjusted basis, if any, in such a Claim.

Such U.S. Holder should obtain a tax basis in the non-Cash consideration received, other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), equal to the fair market value of the non-Cash consideration as of the receipt of such property.

The tax basis of any non-Cash consideration treated as received in satisfaction of accrued but untaxed interest (or OID) should equal the amount of such accrued but untaxed interest (or OID). The holding period of the non-Cash consideration (or OID) should begin on the day following the receipt of such property.

See discussion below regarding the extent to which any consideration should be treated as attributable to accrued interest (or OID).

(b) Taxable Separation

In the event the CCOH Separation occurs pursuant to the Taxable Separation, if an Overall Non-9.0% and Non-Exchange 11.25% PGN Due 2019 Claim and the New Debt each constitutes a "security" of iHC, then the exchange of such Claim may qualify as a recapitalization under the Tax Code. Other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), a U.S. Holder of such a Claim should recognize gain (but not loss), to the extent of the lesser of (a) the amount of gain realized from the exchange (generally equal to the fair market value of all of the consideration, including Cash, received minus the Holder's adjusted basis, if any, in the Claim) or (b) the Cash and the fair market value (or issue price of debt instruments) of "other property" received that is not permitted to be received under sections 354 and 356 of the Tax Code without the recognition of gain.

With respect to the non-Cash consideration that is treated as a "stock or security" of iHC, U.S. Holders should obtain a tax basis in such property, other than any such amounts treated as received in satisfaction of accrued but untaxed interest (or OID), equal to (a) the tax basis of the Claim surrendered, less (b) the Cash received, plus (c) gain recognized (if any). The holding period for such property should include the holding period for the surrendered Claims.

With respect to all other non-Cash consideration received, U.S. Holders should obtain a tax basis in such property, other than any amounts treated as received in satisfaction of accrued but untaxed interest (or OID), equal to the property's fair market value as of the date such property is distributed to such U.S. Holder. The holding period for any such property should begin on the day following the receipt of such property.

The tax basis of any non-Cash consideration treated as received in satisfaction of accrued but untaxed interest (or OID) should equal the amount of such accrued but untaxed interest (or OID). The holding period for the non-Cash consideration treated as received in satisfaction of accrued but untaxed interest (or OID) should not include the holding period of the debt instrument constituting the surrendered Claim, and should begin on the day following the receipt of such property.

If the CCOH Separation occurs pursuant to the Taxable Separation and either an Overall Non-9.0% and Non-Exchange 11.25% PGN Due 2019 Claim or the New Debt received in exchange therefor does not constitute a "security" of iHC, then a U.S. Holder of an Overall Non-9.0% and Non-Exchange 11.25% PGN Due 2019 Claim is generally expected to be treated as receiving its distribution under the Plan in a taxable exchange under section 1001 of the Tax Code. Accordingly, other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), a U.S. Holder of such a Claim would recognize gain or loss equal to the difference between (a) the sum of the Cash and the fair market value (or issue price, in the case of debt instruments) of the consideration received and (b) such U.S. Holder's adjusted basis in such Claim.

Such U.S. Holder should obtain a tax basis in the non-Cash consideration received, other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), equal to the fair market value of the non-Cash consideration as of the receipt of such property.

The tax basis of any non-Cash consideration treated as received in satisfaction of accrued but untaxed interest (or OID) should equal the amount of such accrued but untaxed interest (or OID). The holding period of such non-Cash consideration should begin on the day following the receipt of such property.

See discussion below regarding the extent to which any consideration should be treated as attributable to accrued interest (or OID).

4. Consequences to Holders of Allowed Overall Exchange 11.25% PGN Claims (Composed of Class 5B Claims and Certain Holders of Class 7F Claims)

Pursuant to the Plan, each Holder of an Allowed Secured Exchange 11.25% PGN Claim, who will also be a Holder of an Allowed Guarantor Unsecured Claim Against CCH on account of a Term Loan / PGN Deficiency Claim that is a Secured Exchange 11.25% PGN Claim (collectively, an "Overall Exchange 11.25% PGN Claim"), shall receive its Pro Rata share of (a) Special Warrants, New iHeart Common Stock, or a combination of Special Warrants and New iHeart Common Stock, as determined in accordance with the Equity Allocation Mechanism, (b) New Debt; (c) Cash; and (d), in such Holder's capacity as a Holder of an Allowed Guarantor Unsecured Claim Against CCH, CCOH Interests.[68]

Pursuant to the Plan, any recovery received on account of an Overall Exchange 11.25% PGN Claim, regardless of whether such recovery is attributable to a Holder's membership in Class 5B or Class 7F, shall, unless otherwise provided by the Restructuring Transactions Memorandum, be received directly from iHC,

[68] In lieu of the Special Warrants and/or New iHeart Common Stock, in the event the FCC Trust is utilized, Holders of Allowed Claims will receive beneficial interests in the FCC Trust.

and no subrogation or contribution claim shall arise in favor of any subsidiary of iHC in connection with such distribution. Accordingly, the Debtors intend to take the position that, for U.S. federal income tax purposes, Holders of such Claims will be treated as receiving a distribution solely from iHC (or the entity treated as making the distribution, as provided by the Restructuring Transactions Memorandum), and not in satisfaction of any subsidiary guarantee, and all consideration will be subject to a single analysis.

The discussion immediately below assumes that the FCC Trust is not utilized. The U.S. federal income tax consequences of a Holder's receipt of beneficial interests in the FCC Trust are discussed separately in "FCC Trust" below.

(a) Tax-Free Separation

In the event the CCOH Separation occurs pursuant to a Tax-Free Separation, if an Overall Exchange 11.25% PGN Claim constitutes a "security" of iHC, then the exchange of such Claim is generally expected to be treated as part of a reorganization. Other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), a U.S. Holder of such a Claim should recognize gain (but not loss), to the extent of the lesser of (a) the amount of gain realized from the exchange (generally equal to the fair market value of all of the consideration, including Cash, received minus the Holder's adjusted basis, if any, in the Claim) or (b) the Cash and the fair market value (or issue price of debt instruments) of "other property" received that is not permitted to be received under sections 355 and 356 of the Tax Code without the recognition of gain.

With respect to the non-Cash consideration that is treated as a "stock or security" of iHC or a party to the reorganization, U.S. Holders should obtain a tax basis in such property, other than any such amounts treated as received in satisfaction of accrued but untaxed interest (or OID), equal to (a) the tax basis of the Claim surrendered, less (b) the Cash received, plus (c) gain recognized (if any). The holding period for such property should include the holding period for the surrendered Claims.

With respect to all other non-Cash consideration received, U.S. Holders should obtain a tax basis in such property, other than any amounts treated as received in satisfaction of accrued but untaxed interest (or OID), equal to the property's fair market value as of the date such property is distributed to such U.S. Holder. The holding period for such property should begin on the day following the receipt of such property.

The tax basis of any non-Cash consideration treated as received in satisfaction of accrued but untaxed interest (or OID) should equal the amount of such accrued but untaxed interest (or OID). The holding period for the non-Cash consideration treated as received in satisfaction of accrued but untaxed interest (or OID) should not include the holding period of the debt instrument constituting the surrendered Claim, and should begin on the day following the receipt of such property.

If the CCOH Separation occurs pursuant to the Tax-Free Separation and an Overall Exchange 11.25% PGN Claim does not constitute a "security" of iHC, then the exchange of such Claim is generally expected to be treated as a taxable exchange under section 1001 of the Tax Code. Accordingly, other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), a U.S. Holder of such a Claim would recognize gain or loss equal to the difference between (a) the sum of the Cash and the fair market value (or issue price, in the case of debt instruments) of the consideration received and (b) such U.S. Holder's adjusted basis in such Claim.

Such U.S. Holder should obtain a tax basis in the non-Cash consideration received, other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), equal to the fair market value of the non-Cash consideration as of the receipt of such property.

The tax basis of any non-Cash consideration treated as received in satisfaction of accrued but untaxed interest (or OID) should equal the amount of such accrued but untaxed interest (or OID). The holding period of the non-Cash consideration (or OID) should begin on the day following the receipt of such property.

See discussion below regarding the extent to which any consideration should be treated as attributable to accrued interest (or OID).

(b) Taxable Separation

In the event the CCOH Separation occurs pursuant to the Taxable Separation, if an Overall Exchange 11.25% PGN Claim and the New Debt each constitutes a "security" of iHC, then the exchange of such Claim may qualify as a recapitalization under the Tax Code. Other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), a U.S. Holder of such a Claim should recognize gain (but not loss), to the extent of the lesser of (a) the amount of gain realized from the exchange (generally equal to the fair market value of all of the consideration, including Cash, received minus the Holder's adjusted basis, if any, in the Claim) or (b) the Cash and the fair market value (or issue price of debt instruments) of "other property" received that is not permitted to be received under sections 354 and 356 of the Tax Code without the recognition of gain.

With respect to the non-Cash consideration that is treated as a "stock or security" of iHC, U.S. Holders should obtain a tax basis in such property, other than any such amounts treated as received in satisfaction of accrued but untaxed interest (or OID), equal to (a) the tax basis of the Claim surrendered, less (b) the Cash received, plus (c) gain recognized (if any). The holding period for such property should include the holding period for the surrendered Claims.

With respect to all other non-Cash consideration received, U.S. Holders should obtain a tax basis in such property, other than any amounts treated as received in satisfaction of accrued but untaxed interest (or OID), equal to the property's fair market value as of the date such property is distributed to such U.S. Holder. The holding period for any such property should begin on the day following the receipt of such property.

The tax basis of any non-Cash consideration treated as received in satisfaction of accrued but untaxed interest (or OID) should equal the amount of such accrued but untaxed interest (or OID). The holding period for the non-Cash consideration treated as received in satisfaction of accrued but untaxed interest (or OID) should not include the holding period of the debt instrument constituting the surrendered Claim, and should begin on the day following the receipt of such property.

If the CCOH Separation occurs pursuant to the Taxable Separation and either an Overall Exchange 11.25% PGN Claim or the New Debt received in exchange therefor does not constitute a "security" of iHC, then a U.S. Holder of an Overall Exchange 11.25% PGN Claim is generally expected to be treated as receiving its distribution under the Plan in a taxable exchange under section 1001 of the Tax Code. Accordingly, other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), a U.S. Holder of such a Claim would recognize gain or loss equal to the difference between (a) the sum of the Cash and the fair market value (or issue price, in the case of debt instruments) of the consideration received and (b) such U.S. Holder's adjusted basis in such Claim.

Such U.S. Holder should obtain a tax basis in the non-Cash consideration received, other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), equal to the fair market value of the non-Cash consideration as of the receipt of such property.

The tax basis of any non-Cash consideration treated as received in satisfaction of accrued but untaxed interest (or OID) should equal the amount of such accrued but untaxed interest (or OID). The holding period of such non-Cash consideration should begin on the day following the receipt of such property.

See discussion below regarding the extent to which any consideration should be treated as attributable to accrued interest (or OID).

5. Consequences to Holders of Class 6 Claims

Pursuant to the Plan, each Holder of an Allowed iHC 2021 / Legacy Notes Claim[69] shall receive its Pro Rata share of (a) Special Warrants, New iHeart Common Stock or a combination of Special Warrants and New iHeart Common Stock, as determined in accordance with the Equity Allocation Mechanism and (b) New Debt.[70]

The discussion immediately below assumes that the FCC Trust is not utilized. The U.S. federal income tax consequences of a Holder's receipt of beneficial interests in the FCC Trust are discussed separately in "FCC Trust" below.

If an iHC 2021 / Legacy Notes Claim and the New Debt each constitutes a "security" of iHC, then the exchange of such Claim is generally expected to be treated as a recapitalization under the Tax Code. Other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), a U.S. Holder of such a Claim should recognize gain (but not loss), to the extent of the lesser of (a) the amount of gain realized from the exchange (generally equal to the fair market value of all of the consideration, including Cash, received minus the Holder's adjusted basis, if any, in the Claim) or (b) the Cash and the fair market value (or the issue price of debt instruments) of "other property" received that is not permitted to be received under sections 354 and 356 of the Tax Code without the recognition of gain.

With respect to consideration that is treated as a "stock or security" of iHC, U.S. Holders should obtain a tax basis in such property, other than any such amounts treated as received in satisfaction of accrued but untaxed interest (or OID), equal to (a) the tax basis of the Claim surrendered, less (b) the Cash received, plus (c) gain recognized (if any). The holding period for such property should include the holding period for the surrendered Claims.

With respect to all other consideration received, U.S. Holders should obtain a tax basis in such property, other than any amounts treated as received in satisfaction of accrued but untaxed interest (or OID), equal to the property's fair market value as of the date such property is distributed to such U.S. Holder. The holding period for any such property should begin on the day following the receipt of such property.

The tax basis of any non-Cash consideration treated as received in satisfaction of accrued but untaxed interest (or OID) should equal the amount of such accrued but untaxed interest (or OID). The holding period for the non-Cash consideration treated as received in satisfaction of accrued but untaxed

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69 Under the Plan, all distributions on account of 2021 Notes Claims in Class 7E, which recoveries otherwise would have been treated as recoveries received from iHC, shall be distributed to Holders of Allowed Term Loan/PGN Deficiency Claims that are not Intercompany Notes Claims pursuant to the 2021 Notes Indenture. Although not free from doubt, the Debtors believe that, for U.S. federal income tax purposes, Holders of Allowed iHC 2021/Legacy Notes Claims should not be treated as ever receiving amounts that are subject to this turnover requirement.

70 In lieu of the Special Warrants and/or New iHeart Common Stock, in the event the FCC Trust is utilized, Holders of Allowed Claims will receive beneficial interests in the FCC Trust.

interest (or OID) should not include the holding period of the debt instrument constituting the surrendered Claim, and should begin on the day following the receipt of such property.

If either a iHC 2021 / Legacy Notes Claim or the New Debt received in exchange therefor does not constitute a "security" of iHC, then a U.S. Holder of an iHC 2021 / Legacy Notes Claim is generally expected to be treated as receiving its distribution under the Plan in a taxable exchange under section 1001 of the Tax Code. Accordingly, other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), a U.S. Holder of such a Claim would recognize gain or loss equal to the difference between (a) the sum of the Cash and the fair market value (or issue price, in the case of debt instruments) of the consideration received and (b) such U.S. Holder's adjusted basis in such Claim.

Such U.S. Holder should obtain a tax basis in the consideration received, other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), equal to the fair market value of the consideration as of the receipt of such property.

The tax basis of any consideration treated as received in satisfaction of accrued but untaxed interest (or OID) should equal the amount of such accrued but untaxed interest (or OID). The holding period of the consideration should begin on the day following the receipt of such property.

See discussion below regarding the extent to which any consideration should be treated as attributable to accrued interest (or OID).

6. Consequences to Certain Holders of Class 7D Claims

Pursuant to the Plan, each Holder of an Allowed iHC Unsecured Claim[71] shall receive its Pro Rata share of Cash.

A U.S. Holder of an Allowed iHC Unsecured Claim is generally expected to be treated as receiving its distribution under the Plan in a taxable exchange under section 1001 of the Tax Code. Accordingly, other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), a U.S. Holder of such Claim would recognize gain or loss equal to the difference between (a) the amount of the Cash received and (b) such U.S. Holder's adjusted basis in such Claim.

See discussion below regarding the extent to which any consideration should be treated as attributable to accrued interest (or OID).

7. Consequences to Certain Holders of Class 7E Claims

Pursuant to the Plan, each Holder of an Allowed Guarantor Unsecured Claim (Other than an Exchange 11.25% PGN Claim) Against Guarantor Debtors Other Than CCH and the TTWN Debtors[72]

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[71] The U.S. federal income tax consequences discussed in this section do not apply to Holders of iHC Unsecured Claims that are Term Loan / PGN Deficiency Claims against iHC. Such Holders have agreed to waive their recoveries with respect of their Class 7D Claims.

[72] The U.S. federal income tax consequences to Holders of Allowed Guarantor Unsecured Claims Against Guarantor Debtors Other than CCH and the TTWN Debtors that are Term Loan / PGN Deficiency Claims against iHC are not addressed in this section. Certain U.S. federal income tax consequences of the implementation of the Plan to Holders of Allowed Guarantor Unsecured Claims Against Guarantor Debtors Other than CCH and the TTWN Debtors that are Term Loan / PGN Deficiency Claims against iHC are addressed above in Article XIII.C.2 and Article XIII.C.3, as applicable, of this Disclosure Statement, depending on whether the Allowed Guarantor Unsecured Claim Against Guarantor Debtors Other than CCH and the TTWN Debtors is on account of (i) a Term Loan / PGN Deficiency Claim that is a Term Loan Credit Agreement Claim or a 9.0% PGN Due 2019 Claim or

shall receive its Pro Rata share of (a) Special Warrants, New iHeart Common Stock or a combination of Special Warrants and New iHeart Common Stock, as determined in accordance with the Equity Allocation Mechanism and (b) New Debt.[73] The discussion in this section does not apply to Holders of Guarantor Unsecured Claims (Other than an Exchange 11.25% PGN Claim) Against Guarantor Debtors Other Than CCH and the TTWN Debtors that are Term Loan / PGN Deficiency Claims against Guarantor Debtors other than CCH and the TTWN Debtors, the treatment of which is discussed in other sections.

A U.S. Holder of a Guarantor Unsecured Claim (Other than an Exchange 11.25% PGN Claim) Against Guarantor Debtors Other than CCH and the TTWN Debtors (other than such Holders addressed in other sections, as discussed in footnote 63) is generally expected to be treated as receiving its distribution under the Plan in a taxable exchange under section 1001 of the Tax Code. Accordingly, other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), a U.S. Holder of such a Claim would recognize gain or loss equal to the difference between (a) the sum of the Cash and the fair market value (or issue price, in the case of debt instruments) of the consideration received and (b) such U.S. Holder's adjusted basis in such Claim.

Such U.S. Holder should obtain a tax basis in the consideration received, other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), equal to the fair market value of the consideration as of the receipt of such property.

The tax basis of any consideration treated as received in satisfaction of accrued but untaxed interest (or OID) should equal the amount of such accrued but untaxed interest (or OID). The holding period of the consideration should begin on the day following the receipt of such property.

See discussion below regarding the extent to which any consideration should be treated as attributable to accrued interest (or OID).

8. Consequences to Certain Holders of Class 7F Claims

Pursuant to the Plan, each Holder of an Allowed Guarantor Unsecured Claim Against CCH shall receive its Pro Rata share of CCOH Interests.[74] The discussion in this section does not apply to Holders of Guarantor Unsecured Claims Against CCH and the TTWN Debtors that are Term Loan / PGN Deficiency Claims against iHC, the treatment of which is discussed in other sections.

A U.S. Holder of a Guarantor Unsecured Claim Against CCH (other than such Holders addressed in other sections, as discussed in footnote 65) is generally expected to be treated as receiving its distribution

(ii) a Term Loan / PGN Deficiency Claim that is a Non-9.0% PGN Due 2019 Claim and that is not a Secured Exchange 11.25% PGN Claim, respectively.

[73] In lieu of the Special Warrants and/or New iHeart Common Stock, in the event the FCC Trust is utilized, Holders of Allowed Claims will receive beneficial interests in the FCC Trust.

[74] The U.S. federal income tax consequences to Holders of Allowed Guarantor Unsecured Claims Against CCH and the TTWN Debtors that are Term Loan / PGN Deficiency Claims against iHC are not addressed in this section. Certain U.S. federal income tax consequences of the implementation of the Plan to Holders of Allowed Guarantor Unsecured Claims Against Guarantor Debtors Other than CCH and the TTWN Debtors that are Term Loan / PGN Deficiency Claims against iHC are addressed above in Article XIII.C.2, Article XIII.C.3, and Article XIII.C.4, as applicable, of this Disclosure Statement, depending on whether the Allowed Guarantor Unsecured Claim Against Guarantor Debtors Other than CCH and the TTWN Debtors is on account of (i) a Term Loan / PGN Deficiency Claim that is a Term Loan Credit Agreement Claim or a 9.0% PGN Due 2019 Claim, (ii) a Term Loan / PGN Deficiency Claim that is a Non-9.0% PGN Due 2019 Claim, or (iii) a Term Loan / PGN Deficiency Claim that is a Secured Exchange 11.25% PGN Claim, respectively.

under the Plan in a taxable exchange under section 1001 of the Tax Code.[75] Accordingly, other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), a U.S. Holder of such a Claim would recognize gain or loss equal to the difference between (a) the sum of the Cash and the fair market value (or issue price, in the case of debt instruments) of the consideration received and (b) such U.S. Holder's adjusted basis in such Claim.

Such U.S. Holder should obtain a tax basis in the consideration received, other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), equal to the fair market value of the consideration as of the receipt of such property.

The tax basis of any consideration treated as received in satisfaction of accrued but untaxed interest (or OID) should equal the amount of such accrued but untaxed interest (or OID). The holding period of the consideration should begin on the day following the receipt of such property.

See discussion below regarding the extent to which any consideration should be treated as attributable to accrued interest (or OID).

9. Consequences to Holders of Class 7G Claims

Pursuant to the Plan, each Holder of an Allowed Convenience Claim shall receive its Pro Rata share of Cash.

A U.S. Holder of an Allowed Convenience Claim is generally expected to be treated as receiving its distribution under the Plan in a taxable exchange under section 1001 of the Tax Code. Accordingly, other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID), a U.S. Holder of such Claim would recognize gain or loss equal to the difference between (a) the amount of the Cash received and (b) such U.S. Holder's adjusted basis in such Claim.

See discussion below regarding the extent to which any consideration should be treated as attributable to accrued interest (or OID).

10. Consequences to Holders of Class 9 Interests

Pursuant to the Plan, each Holder of an Allowed iHeart Interest shall receive its Pro Rata share of Special Warrants, New iHeart Common Stock or a combination of Special Warrants and New iHeart Common Stock, as determined in accordance with the Equity Allocation Mechanism.[76]

The discussion immediately below assumes that the FCC Trust is not utilized. The U.S. federal income tax consequences of a Holder's receipt of beneficial interests in the FCC Trust are discussed separately in "FCC Trust" below.

[75] Taxable exchange treatment under section 1001 of the Tax Code is expected because the Debtors anticipate that any such Claims would not constitute "securities."

[76] In lieu of the Special Warrants and/or New iHeart Common Stock, in the event the FCC Trust is utilized, Holders of Allowed Interests will receive beneficial interests in the FCC Trust.

A U.S. Holder of an Allowed iHeart Interest is generally expected to be treated as receiving its distribution under the Plan in a recapitalization under the Tax Code. A U.S. Holder of such an Interest should not recognize any gain or loss.[77]

A U.S. Holder should obtain a tax basis in the Special Warrants or New iHeart Common Stock, as applicable, equal to the tax basis of the surrendered Interest. The holding period for the Special Warrants or New iHeart Common Stock, as applicable, should include the holding period for the surrendered Interest.

11. FCC Trust

In the event the FCC Trust is utilized, the Debtors anticipate that rather than immediately receiving New iHeart Common Stock or Special Warrants, as applicable, Holders of applicable Claims and Interests would initially receive beneficial interests in the FCC Trust which would, in turn, hold New iHeart Common Stock and Special Warrants. For all federal income tax purposes, the Debtors intend that, other than with respect to any assets of the FCC Trust that are subject to potential disputed claims of ownership or uncertain distributions, (a) the FCC Trust be classified as a "liquidating trust" under section 301.7701-4(d) of the Treasury Regulations and qualify as a "grantor trust" under section 671 of the Tax Code and (b) any beneficiaries of the FCC Trust will be treated as grantors and deemed owners thereof. Accordingly, for all United States federal income tax purposes, it is intended that any beneficiaries of the FCC Trust be treated as if they had received a distribution of an undivided interest in the assets of the FCC Trust (*i.e.*, the New iHeart Common Stock and/or Special Warrants) and then contributed such undivided interest to the FCC Trust. In the event the FCC Trust is implemented, the trustees of the FCC Trust (the "FCC Trustees") shall, in an expeditious but orderly manner, make timely distributions to beneficiaries of the FCC Trust pursuant to the Plan and the FCC Trust Agreement and not unduly prolong its duration. The FCC Trust shall not be deemed a successor in interest of the Debtors for any purpose other than as specifically set forth herein or in the FCC Trust Agreement.

Other than with respect to any assets of the FCC Trust that are subject to potential disputed claims of ownership or uncertain distributions, the treatment of the deemed transfer of assets to applicable Claims and Interests prior to the contribution of such assets to the FCC Trust should generally be consistent with the treatment described above with respect to the receipt of the applicable assets directly.

Other than with respect to any assets of the FCC Trust that are subject to potential disputed claims of ownership or uncertain distributions, no entity-level tax should be imposed on the FCC Trust with respect to earnings generated by the assets held by them. Each beneficiary must report on its federal income tax return its allocable share of income, gain, loss, deduction and credit, if any, recognized or incurred by the FCC Trust, even if no distributions are made. Allocations of taxable income with respect to the FCC Trust shall be determined by reference to the manner in which an amount of Cash equal to such taxable income would be distributed (without regard to any restriction on distributions described herein) if, immediately before such deemed distribution, the FCC Trust had distributed all of its other assets (valued for this purpose at their tax book value) to the beneficiaries, taking into account all prior and concurrent distributions from the FCC Trust. Similarly, taxable losses of the FCC Trust will be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining assets. The tax book value of the assets for this purpose shall equal their respective fair market values on the Effective Date or, if later, the date such assets were acquired, adjusted in either case in accordance with the

[77] Alternatively, for U.S. federal income tax purposes, a Holder of an Allowed iHeart Interest may be treated as simply continuing to hold their existing Interest, subject to dilution by the Special Warrants and New iHeart Common Stock being issued pursuant to the Plan. In such case, there should be no U.S. federal income tax consequences to the Holder of such Interest.

tax accounting principles prescribed by the applicable provisions of the Tax Code, Treasury Regulations and other applicable administrative and judicial authorities and pronouncements.

The character of items of income, gain, loss, deduction and credit to any Holder of a beneficial interest in the FCC Trust, and the ability of such Holder to benefit from any deductions or losses, may depend on the particular circumstances or status of the Holder. Taxable income or loss allocated to a beneficiary should be treated as income or loss with respect to the interest of such beneficiary in the FCC Trust and not as income or loss with respect to such beneficiary's applicable Claim or Interest. In the event any tax is imposed on the FCC Trust, the FCC Trustees shall be responsible for payment, solely out of the assets of the FCC Trust of any taxes imposed on the FCC Trust.

The FCC Trustees shall be liable to prepare and provide to, or file with, the appropriate taxing authorities and other required parties such notices, tax returns and other filings, including all federal, state and local tax returns as may be required under the Bankruptcy Code, the Plan or by other applicable law, including, if required under applicable law, notices required to report interest or dividend income. The FCC Trustees will file tax returns pursuant to section 1.671-4(a) of the Treasury Regulations on the basis that the FCC Trust is a "liquidating trust" within the meaning of section 301.7701-4(d) of the Treasury Regulations and related Treasury Regulations. As soon as reasonably practicable after the close of each calendar year, the FCC Trustees will send each affected beneficiary a statement setting forth such beneficiary's respective share of income, gain, deduction, loss and credit for the year, and will instruct the Holder to report all such items on its tax return for such year and to pay any tax due with respect thereto.

With respect to any of the assets of the FCC Trust that are subject to potential disputed claims of ownership or uncertain distributions, the Debtors intend that such assets will be subject to disputed ownership fund treatment under Section 1.468B-9 of the Treasury Regulations, that any appropriate elections with respect thereto shall be made, and that such treatment will also be applied to the extent possible for state and local tax purposes. Under such treatment, a separate federal income tax return shall be filed with the IRS for any such account. Any taxes (including with respect to interest, if any, earned in the account) imposed on such account shall be paid out of the assets of the respective account (and reductions shall be made to amounts disbursed from the account to account for the need to pay such taxes). To the extent property is not distributed to U.S. Holders of applicable Claims or Interests on the Effective Date but, instead, is transferred to any such account, although not free from doubt, U.S. Holders should not recognize any gain or loss on the date that the property is so transferred. Instead, gain or loss should be recognized when and to the extent property is actually distributed to such U.S. Holders.

To the extent that a U.S. Holder receives distributions with respect to a Claim or Interest subsequent to the Effective Date, such U.S. Holder may recognize additional gain (if such U.S. Holder is in a gain position), and a portion of such distribution may be treated as imputed interest income. In addition, it is possible that the recognition of any loss realized by a U.S. Holder may be deferred until all payments have been made out of any such account. U.S. Holders are urged to consult their tax advisors regarding the possible application (and the ability to elect out) of the "installment method" of reporting any gain that may be recognized by such U.S. Holders in respect of their Claims or Interests due to the receipt of property in a taxable year subsequent to the taxable year in which the Effective Date occurs. The discussion herein assumes that the installment method does not apply.

12. Disputed Claims Reserve

On the Effective Date, the Debtors shall establish one or more reserves of New Debt for any Disputed Claim or Disputed Interest existing as of the Effective Date, which reserve(s) shall be administered by the Reorganized Debtors or the Disbursing Agent, as applicable. After the Effective Date, the Reorganized Debtors or the Disbursing Agent shall hold such New Debt in such reserve(s) in trust for

the benefit of the Holders of Claims and Interests ultimately determined to be Allowed after the Effective Date. The Reorganized Debtors or the Disbursing Agent shall distribute such amounts (net of any expenses, including any taxes relating thereto), as provided in the Plan, as such Claims and Interests are resolved by a Final Order or agreed to by settlement, and such amounts will be distributable on account of such Claims and Interests as such amounts would have been distributable had such Claims and Interests been Allowed Claims and Allowed Interests as of the Effective Date under Article III of the Plan solely to the extent of the amounts available in the applicable reserve(s).

The Debtors, the Reorganized Debtors, and CCH will distribute to Holders of Allowed Claims and Interests any New iHeart Common Stock, Special Warrants, beneficial interests in the FCC Trust (if the FCC Trust is utilized as described in the Plan), or CCOH Interests (as applicable) when such Disputed Claims or Disputed Interests are Allowed pursuant to Article VII of the Plan.

The Debtors intend to (i) treat the Disputed Claims Reserve as a "disputed ownership fund" governed by Treasury Regulations section 1.468B-9 (and make any appropriate elections) and (ii) to the extent permitted by applicable law, report consistently with the foregoing for state and local income tax purposes. In general, property that is subject to disputed ownership fund treatment is subject to taxation within the fund (either at C-corporation or trust rates, depending on the nature of the assets held by the fund). Unlike a grantor trust, items of taxable income, gain, loss, and deduction do not flow up from such fund to the parties that may be entitled to assert a claim against such fund. Under disputed ownership fund treatment, a separate federal income tax return shall be filed with the IRS for the Disputed Claims Reserve with respect to any income attributable to the account, and any taxes imposed on the Disputed Claims Reserve or its assets shall be paid out of the assets of the Disputed Claims Reserve.

Although not free from doubt, U.S. Holders should not recognize any gain or loss on the date that the assets of the Disputed Claims Reserve are transferred by the Debtors to the Disputed Claims Reserve, but should recognize gain or loss in an amount equal to: (i) the amount of Cash and fair value of property actually distributed to such U.S. Holder from the Disputed Claims Reserve, less (ii) the U.S. Holder's adjusted tax basis of its Claim or Interest when and to the extent Cash or other property is actually distributed to such U.S. Holder. The character of such gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. Holder, the nature of the Claim or Interest in such U.S. Holder's hands, whether the Claim was purchased at a discount, and whether and to what extent the U.S. Holder previously has claimed a bad debt deduction with respect to its Claim.

To the extent that a U.S. Holder of a Disputed Claim or Disputed Interest receives distributions of Cash or other property with respect to such Claim or Interest subsequent to the Effective Date, such Holder may recognize additional gain (if such Holder is in a gain position) and a portion of such Cash or other property may be treated as imputed interest income. In addition, it is possible that the recognition of any loss realized by a U.S. Holder may be deferred until all payments have been made out of the Disputed Claims Reserve to all Holders of Disputed Claims or Disputed Interests. U.S. Holders are urged to consult their tax advisors regarding the possible application (and the ability to elect out) of the "installment method" of reporting any gain that may be recognized by such Holders in respect of their Claims or Interests due to the receipt of Cash or other property in a taxable year subsequent to the taxable year in which the Effective Date occurs. The discussion herein assumes that the installment method does not apply.

The timing of the inclusion of income may be subject to alteration for accrual method U.S. Holders that prepare "applicable financial statements" (as defined in Section 451 of the Tax Code), which may require the inclusion of income no later than the time such amounts are reflected on such financial statement.

13. Accrued Interest and OID

A portion of the consideration received by Holders of Allowed Claims may be attributable to accrued interest or OID on such Claims. Such amounts should be taxable to that U.S. Holder as interest income if such accrued interest or OID has not been previously included in the Holder's gross income for U.S. federal income tax purposes. Conversely, U.S. Holders of Claims may be able to recognize a deductible loss to the extent any accrued interest or OID on the Claims was previously included in the U.S. Holder's gross income but was not paid in full by the Debtors.

If the fair value of the consideration is not sufficient to fully satisfy all principal and interest or OID on Allowed Claims, the extent to which such consideration will be attributable to accrued interest or OID is unclear. Under the Plan, the aggregate consideration to be distributed to Holders of Allowed Claims in each Class will be allocated first to the principal amount of Allowed Claims, with any excess allocated to unpaid interest or OID that accrued on such Claims, if any. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a chapter 11 plan is binding for U.S. federal income tax purposes, while certain Treasury Regulations generally treat payments as allocated first to any accrued but unpaid interest or OID and then as a payment of principal. The IRS could take the position that the consideration received by the U.S. Holder should be allocated in some way other than as provided in the Plan.

14. Market Discount

Under the "market discount" provisions of sections 1276 through 1278 of the Tax Code, some or all of any gain realized by a U.S. Holder of a Claim who exchanges the Claim for an amount may be treated as ordinary income (instead of capital gain), to the extent of the amount of "market discount" on the debt instruments constituting the exchanged Claim. In general, a debt instrument is considered to have been acquired with "market discount" if it is acquired other than on original issue and if its U.S. Holder's adjusted tax basis in the debt instrument is less than (a) the sum of all remaining payments to be made on the debt instrument, excluding "qualified stated interest" or (b) in the case of a debt instrument issued with OID, its adjusted issue price, in each case, by at least a *de minimis* amount (equal to 0.25 percent of the sum of all remaining payments to be made on the debt instrument, excluding qualified stated interest, multiplied by the number of remaining whole years to maturity).

Any gain recognized by a U.S. Holder on the taxable disposition of Allowed Claims (determined as described above) that were acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while the Allowed Claims were considered to be held by the U.S. Holder (unless the U.S. Holder elected to include market discount in income as it accrued). To the extent that any Allowed Claims that had been acquired with market discount are exchanged in a tax-free or other reorganization transaction for other property (as may occur here), any market discount that accrued thereon but was not recognized by the U.S. Holder may be required to be carried over to the property received therefor and any gain recognized on the subsequent sale, exchange, redemption, or other disposition of such property may be treated as ordinary income to the extent of the accrued but unrecognized market discount with respect to the exchanged debt instrument.

15. Issue Price

The determination of "issue price" for purposes of the analysis herein will depend, in part, on whether the debt instruments and other property issued to a Holder or the property surrendered under the Plan are traded on an "established securities market" at any time during the 60-day period ending 30 days after the Effective Date. In general, a debt instrument (or the stock or securities exchanged therefor) will be treated as traded on an established market if (a) it is listed on (i) a qualifying national securities exchange,

(ii) certain qualifying interdealer quotation systems, or (iii) certain qualifying non-U.S. securities exchanges; (b) it appears on a system of general circulation that provides a reasonable basis to determine fair market value; or (c) in certain situations the price quotations are readily available from dealers, brokers or traders. The issue price of a debt instrument that is traded on an established market (or that is issued for stock or securities so traded) would be the fair market value of such debt instrument (or such stock or securities so traded) on the issue date as determined by such trading. The issue price of a debt instrument that is neither so traded nor issued for stock or securities so traded would be its stated principal amount (provided that the interest rate on the debt instrument exceeds the applicable federal rate published by the IRS).

Where, as here, creditors receiving debt instruments are also receiving other property in exchange for their Claims (i.e., New iHeart Common Stock and/or Special Warrants, CCOH Interests and, potentially, Cash), the "investment unit" rules also apply to the determination of the issue price for any debt instrument received in exchange for their Claims. In general, if all of the components (other than Cash) of the "investment unit" are publicly traded (as described above), then the issue price of the investment unit, as a whole, is determined by summing the market value of each of the components of the "investment unit," and then allocating the issue price of the investment unit to each of the investment unit's components on the basis of the investment unit's fair market value. In the event that some, but not all, of the property composing the "investment unit" is publicly traded, then the application of the investment unit rules is somewhat unclear. If the Claims being exchanged for the investment unit are publicly traded prior to the exchange, the trading value of such Claims may set the issue price for the investment unit, with such issue price being allocated among the components of the investment unit. Alternatively, some practitioners take the view that under such circumstances, if the new debt instrument is publicly traded, the trading price of the new debt instrument controls the issue price of the new debt instrument, without regard to the potential application of the investment unit rules.

In general, Holders of Claims must follow the Debtors' determination of issue price under the investment unit rules, unless such Holder specifically discloses its disagreement with such determination in connection with the Holder's filing of its tax return. The Debtors will publish their determination of the issue price in accordance with applicable Treasury Regulations.

D. Ownership and Disposition of CCOH Interests

1. Taxation of CCOH Distributions

If CCOH makes distributions with respect to the CCOH Interests received pursuant to the Plan, the distributions will generally be includable as ordinary dividend income on the day on which the dividends are actually or constructively received by a U.S. Holder to the extent paid out of current earnings and profits or earnings and profits accumulated as of the end of the prior year of CCOH. A distribution in excess of such current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent, and in reduction, of the U.S. Holder's adjusted tax basis in the CCOH Interests, and as a capital gain to the extent it exceeds the U.S. Holder's adjusted tax basis in such stock. Non-corporate U.S. Holders may be eligible for reduced rates of taxation on dividends. Dividends paid to corporate U.S. Holders will generally be eligible for the dividends-received deduction, subject to applicable restrictions.

2. Taxation of Sale, Exchange or other Taxable Disposition of CCOH Interests

A U.S. Holder will generally recognize gain or loss for U.S. federal income tax purposes, upon the sale, exchange or other taxable disposition of CCOH Interests equal to the difference, if any, between (i) the amount realized from such sale, exchange or other taxable disposition and (ii) the U.S. Holder's adjusted tax basis in the CCOH Interests. Subject to the treatment of any accrued market discount on the surrendered

Claim that, as discussed above, carried over to the CCOH Interests, such gain or loss will be capital gain or loss and will generally be long-term capital gain or loss if the U.S. Holder's holding period for the CCOH Interests exceeds one year. Under current U.S. federal income tax law, certain non-corporate U.S. Holders (including individuals) are eligible for preferential rates of U.S. federal income tax on long-term capital gains. The deductibility of capital losses is subject to limitations.

E. Ownership and Disposition of New iHeart Common Stock

1. Taxation of iHM Distributions

If iHM makes distributions with respect to the New iHeart Common Stock, the distributions will generally be includable as ordinary dividend income on the day on which the dividends are actually or constructively received by a U.S. Holder to the extent paid out of iHM's current earnings and profits or earnings and profits accumulated as of the end of the prior year. A distribution in excess of such current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent, and in reduction, of the U.S. Holder's adjusted tax basis in the New iHeart Common Stock and as a capital gain to the extent it exceeds the U.S. Holder's adjusted tax basis. Non-corporate U.S. Holders may be eligible for reduced rates of taxation on dividends. Dividends paid to corporate U.S. Holders will generally be eligible for the dividends-received deduction, subject to applicable restrictions.

2. Taxation of Sale, Exchange or other Taxable Disposition of New iHeart Common Stock

A U.S. Holder will generally recognize gain or loss for U.S. federal income tax purposes, upon the sale, exchange or other taxable disposition of the New iHeart Common Stock equal to the difference, if any, between (i) the amount realized from such sale, exchange or other taxable disposition and (ii) the U.S. Holder's adjusted tax basis in the New iHeart Common Stock. Subject to the treatment of any accrued market discount on the surrendered Claim that carried over to the New iHeart Common Stock, such gain or loss will be capital gain or loss and will generally be long-term capital gain or loss if the U.S. Holder's holding period for the New iHeart Common Stock exceeds one year. Under current U.S. federal income tax law, certain non-corporate U.S. Holders (including individuals) are eligible for preferential rates of U.S. federal income tax on long-term capital gains. The deductibility of capital losses is subject to limitations.

F. Ownership and Disposition of Special Warrants

1. Tax Treatment of Special Warrants

Relying on a United States Supreme Court decision in *Commissioner v. Court Holding Company*, 324 U.S. 331 (1945), which held that the substance of a transaction and not its form will determine the federal income tax consequences of the transaction, the IRS held in Revenue Ruling 82-150 that, in certain situations, rights to acquire stock should be treated as stock if the holder of the right has assumed the risks of an investor in equity. Based on this revenue ruling and related precedent, iHC and iHM intend to take the position, and the discussion herein assumes, that the Special Warrants should be treated as stock of iHM solely[78] for federal income tax purposes. However, there can be no assurance that the IRS will not assert, and that a court will not determine, that the Special Warrants should instead be treated as warrants (in which case, the timing and character of income inclusions could be different than described herein). Each U.S. Holder should consult its own tax advisor regarding the proper characterization of the Special Warrants for U.S. federal income tax purposes and the consequences to it of such treatment given its particular circumstances.

2. Exercise of Special Warrants

A U.S. Holder should not recognize any gain or loss upon the exercise of the Special Warrants for shares of New iHeart Common Stock. Such Holder's tax basis in any New iHeart Common Stock received upon exercise of Special Warrants should equal its tax basis in the Special Warrants exercised, increased by the exercise price paid in connection with such exercise. A Holder's holding period in the New iHeart Common Stock should include its holding period in the Special Warrants.

3. Taxation of iHM Distributions

If iHM makes distributions with respect to the Special Warrants received pursuant to the Plan (or the New iHeart Common Stock received upon exercise), the distributions will generally be includable as ordinary dividend income on the day on which the dividends are actually or constructively received by a U.S. Holder to the extent paid out of iHM's current earnings and profits or earnings and profits accumulated as of the end of the prior year.[79] A distribution in excess of such current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent, and in reduction, of the U.S. Holder's adjusted tax basis in the Special Warrants (or New iHeart Common Stock received upon exercise) and as a capital gain to the extent it exceeds the U.S. Holder's adjusted tax basis. Non-corporate U.S. Holders may be eligible for reduced rates of taxation on dividends. Dividends paid to corporate U.S. Holders will generally be eligible for the dividends-received deduction, subject to applicable restrictions.

4. Taxation of Sale, Exchange or other Taxable Disposition of Special Warrants or New iHeart Common Stock Received upon Exercise

A U.S. Holder will generally recognize gain or loss for U.S. federal income tax purposes, upon the sale, exchange or other taxable disposition of the Special Warrants (or any New iHeart Common Stock received upon exercise) equal to the difference, if any, between (i) the amount realized from such sale, exchange or other taxable disposition and (ii) the U.S. Holder's adjusted tax basis in the Special Warrants (or any New iHeart Common Stock received upon exercise). Subject to the treatment of any accrued market discount on the surrendered Claim that carried over to the Special Warrants (or any New iHeart Common Stock received upon exercise), such gain or loss will be capital gain or loss and will generally be long-term capital gain or loss if the U.S. Holder's holding period for the Special Warrants (or New iHeart Common Stock) exceeds one year. Under current U.S. federal income tax law, certain non-corporate U.S. Holders (including individuals) are eligible for preferential rates of U.S. federal income tax on long-term capital gains. The deductibility of capital losses is subject to limitations.

G. Ownership and Disposition of the New Debt

1. Cash Interest

Cash Interest on the New Debt will be includable by a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with such holder's regular method of accounting for U.S. federal income tax purposes.

2. Original Issue Discount

A debt instrument that has an "issue price" that is less than its "stated redemption price at maturity" will be considered to have been issued with OID equal to the amount of such difference unless the debt

[79] Distributions will be made with respect to the Special Warrants only to the extent consistent with FCC rules and policies.

instrument satisfies a *de minimis* threshold (as described below). As described in more detail below, a U.S. Holder is generally required to include OID in gross income as it accrues, in advance of the receipt of Cash attributable to that income.

If the New Debt is issued with OID, a U.S. Holder would be required to include the OID in gross income as it accrues. However, if the difference between the New Debt's redemption price at maturity and its issue price is less than a *de minimis* amount (i.e., 1/4 of 1 percent of the stated redemption price at maturity multiplied by the number of complete years to maturity), the New Debt would not be considered to have been issued with OID. Under the rules governing OID, regardless of a U.S. Holder's method of accounting, a U.S. Holder will be required to accrue its Pro Rata share of OID on the New Debt on a constant yield basis and include such accruals in gross income, whether or not such U.S. Holder receives a Cash payment of interest on the New Debt on the scheduled interest payment dates.

In general, a U.S. Holder may make an election to treat as OID all interest that accrues on any New Debt (including qualified stated interest, acquisition discount, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortizable bond premium or acquisition premium), and thus include such interest in gross income in accordance with the constant yield method described above. The election is to be made for the taxable year in which a U.S. Holder acquires New Debt, and may not be revoked without the consent of the IRS.

U.S. federal income tax laws enacted in December 2017 added section 451 of the Tax Code. Under this new provision, accrual method U.S. Holders that prepare an "applicable financial statement" (as defined in section 451 of the Tax Code) generally would be required to include certain items of income such as OID no later than the time such amounts are reflected on such a financial statement. The application of this rule to income of a debt instrument with OID is effective for taxable years beginning after December 31, 2018. This rule could result in an acceleration of income recognition for income items differing from the above description. Holders should consult their tax advisors with regard to interest, OID, market discount and premium matters concerning the New Debt.

3. Acquisition Premium or Amortizable Bond Premium or New Debt

If, pursuant to the rules described above, a U.S. Holder's initial tax basis in the New Debt is greater than the issue price of such debt but less than the stated principal amount of such debt, such New Debt will have an "acquisition premium." Under the acquisition premium rules, the amount of OID that must be included in gross income with respect to the applicable New Debt for any taxable year will be reduced by the portion of the acquisition premium properly allocable to that year. Alternatively, if a U.S. Holder's initial tax basis in New Debt exceeds its stated principal amount, the U.S. Holder will be considered to have acquired the New Debt with "amortizable bond premium" and will not be required to include any OID in income. A U.S. Holder may generally elect to amortize the premium over the remaining term of the New Debt on a constant yield method as an offset to stated interest when includible in income under such Holder's regular accounting method. If a U.S. Holder elects to amortize bond premium, such Holder must reduce its tax basis in the New Debt by the amount of the premium used to offset stated interest. If a U.S. Holder does not elect to amortize the premium, that premium will decrease the gain or increase the loss otherwise recognized on disposition of the New Debt.

4. Market Discount

If a U.S. Holder acquired New Debt with a market discount (as discussed above) in an exchange that was not a taxable exchange under section 1001 of the Code (as discussed above), a portion of any accrued market discount inherent in debt exchanged therefor that was not included in income for U.S. federal income tax purposes prior to or as a result of the exchange will carry over to the New Debt that are

treated as a security of iHC received in the exchange whether or not such Holder's New Debt is deemed to have been acquired with market discount. In addition, the New Debt may be treated as having been acquired with market discount to the extent the adjusted issue price of the New Debt (as discussed above) exceeds the Holder's initial tax basis in the New Debt by more than a statutory *de minimis* amount.

Generally, upon any disposition (other than certain non-recognition transactions) of New Debt treated as acquired with market discount, a U.S. Holder will be required to recognize any accrued market discount carried over from debt exchanged for the New Debt, plus any market discount that has accrued on the New Debt, as ordinary income up to the amount of any gain realized on the disposition (to the extent such accrued market discount has not been previously included in income). If the New Debt is not treated as acquired at a market discount but accrued market discount in respect of the debt exchanged therefor has carried over to the New Debt, upon any disposition (other than certain non-recognition transactions) of the New Debt, any gain recognized will be treated as ordinary income to the extent of such accrued market discount.

Section 451 of the Tax Code (as discussed above in "Original Issue Discount") generally would require accrual method U.S. Holders that prepare an "applicable financial statement" to include certain items of income such as market discount no later than the time such amounts are reflected on such a financial statement. The application of this rule to income of a debt instrument with market discount is effective for taxable years beginning after December 31, 2018. This rule could result in an acceleration of income recognition for income items differing from the above description. Holders should consult their tax advisors with regard to interest, OID, market discount and premium matters concerning the New Debt.

5. Sale, Taxable Exchange or Other Taxable Disposition of the New Debt

Upon the disposition of New Debt by sale, exchange, retirement, redemption or other taxable disposition, a U.S. Holder will generally recognize gain or loss equal to the difference, if any, between (i) the amount realized on the disposition (other than any amounts attributable to accrued but unpaid interest (or OID), which will be taxed as ordinary interest income to the extent not previously so taxed) and (ii) the U.S. Holder's adjusted tax basis in the New Debt. A U.S. Holder's adjusted tax basis generally will be equal to the Holder's initial tax basis in the New Debt, increased by any accrued OID and market discount previously included in such Holder's gross income. Except to the extent of any accrued market discount on the New Debt (or carried over from the debt exchanged therefor), with respect to which any gain will be treated as ordinary income, a U.S. Holder's gain or loss will generally constitute capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in such New Debt exceeds one year at the time of such disposition. Otherwise, such gain or loss will be short-term capital gain or loss. Under current U.S. federal income tax law, certain non-corporate U.S. Holders (including individuals) are eligible for preferential rates of U.S. federal income tax on long-term capital gains. The deductibility of capital losses is subject to limitations.

6. Backup Withholding and Information Reporting

In general, a U.S. Holder will be subject to backup withholding at the applicable tax rate (currently 24%) with respect to payments of interest (including any OID) on the New Debt and the gross proceeds from dispositions (including a retirement or redemption) of the New Debt, unless the Holder (i) is an entity that is exempt from backup withholding (generally including corporations, tax-exempt organizations and certain qualified nominees) and, when required, provides appropriate documentation to that effect or (ii) provides iHC or the applicable paying agent with its social security or other taxpayer identification number ("TIN") within a reasonable time after a request therefor, certifies that the TIN provided is correct and that the Holder has not been notified by the IRS that it is subject to backup withholding due to a prior underreporting of interest or dividends, and otherwise complies with applicable requirements of the backup

withholding rules. A U.S. Holder who does not provide the issuer or its paying agent with its correct TIN may be subject to penalties imposed by the IRS. U.S. backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against such Holder's U.S. federal income tax liability and may entitle such Holder to a refund, provided that the required information is timely furnished to the IRS. The issuer or its paying agent will report to the Holders and the IRS the amount of any "reportable payments" (including accruals of OID) and any amounts withheld with respect to the New Debt as required by the Tax Code and applicable Treasury Regulations.

H. Limitation on Use of Capital Losses

A U.S. Holder of a Claim or Interest who recognizes capital losses as a result of the distributions under the Plan will be subject to limits on the use of such capital losses. For a non-corporate U.S. Holder, capital losses may be used to offset any capital gains (without regard to holding periods), and also ordinary income to the extent of the lesser of (a) $3,000 ($1,500 for married individuals filing separate returns) or (b) the excess of the capital losses over the capital gains. A non-corporate U.S. Holder may carry over unused capital losses and apply them against future capital gains and a portion of their ordinary income for an unlimited number of years. For corporate U.S. Holders, capital losses may only be used to offset capital gains. A corporate U.S. Holder that has more capital losses than may be used in a tax year may carry back unused capital losses to the three years preceding the capital loss year or may carry over unused capital losses for the five years following the capital loss year.

I. Medicare Tax on Net Investment Income

Certain U.S. Holders that are individuals, estates, or trusts are required to pay an additional 3.8% tax on, among other things, interest, dividends and gains from the sale or other disposition of capital assets. U.S. Holders that are individuals, estates, or trusts should consult their tax advisors regarding the effect, if any, of this tax provision on their ownership and disposition of consideration received pursuant to the Plan.

J. Certain U.S. Federal Income Tax Consequences to Certain Non-U.S. Holders of Claims

The following discussion includes only certain U.S. federal income tax consequences of the implementation of the Plan to Non-U.S. Holders. The discussion does not include any non-U.S. tax considerations. The rules governing the U.S. federal income tax consequences to Non-U.S. Holders are complex. Each Non-U.S. Holder should consult its own tax advisor regarding the U.S. federal, state, and local and the foreign tax consequences of the Plan to such Non-U.S. Holder and the ownership and disposition of non-Cash consideration. Whether a Non-U.S. Holder realizes gain or loss on the exchange and the amount of such gain or loss is determined in the same manner as set forth above in connection with U.S. Holders.

1. Gain Recognition

Any gain realized by a Non-U.S. Holder on the exchange of its Claim generally will not be subject to U.S. federal income taxation unless (a) the Non-U.S. Holder is an individual who was present in the United States for 183 days or more during the taxable year in which the restructuring transactions occur and certain other conditions are met or (b) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States).

If the first exception applies, to the extent that any gain is taxable, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains

allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to any gain realized on the exchange if such gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States in the same manner as a U.S. Holder. In order to claim an exemption from withholding tax, such Non-U.S. Holder will be required to provide properly executed original copies of IRS Form W-8ECI (or such successor form as the IRS designates). In addition, if such a Non-U.S. Holder is a corporation, it may be subject to a branch profits tax equal to 30 percent (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

2. Interest Payments; Accrued but Untaxed Interest

Payments to a Non-U.S. Holder that are attributable to either (a) interest on (or OID accruals with respect to) debt received under the Plan, or (b) accrued but untaxed interest (or OID) on their Allowed Claim generally will not be subject to U.S. federal income or withholding tax, provided that the withholding agent has received or receives, prior to payment, appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) establishing that the Non-U.S. Holder is not a U.S. person, unless:

- the Non-U.S. Holder actually or constructively owns 10 percent or more of the total combined voting power of iHM (in the case of consideration received in respect of accrued but unpaid interest or OID) or the Reorganized Debtor obligor on the debt received under the Plan (in the case of interest payments with respect thereto);

- the Non-U.S. Holder is a "controlled foreign corporation" that is a "related person" with respect to iHC (each, within the meaning of the Tax Code);

- the Non-U.S. Holder is a bank receiving interest described in section 881(c)(3)(A) of the Tax Code; or

- such interest (or OID) is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (in which case, provided the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent, the Non-U.S. Holder (i) generally will not be subject to withholding tax, but (ii) will be subject to U.S. federal income tax in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the accrued but untaxed interest (or OID) at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty)).

A Non-U.S. Holder that does not qualify for exemption from withholding tax with respect to interest that is not effectively connected income generally will be subject to withholding of U.S. federal income tax at a 30 percent rate (or at a reduced rate or exemption from tax under an applicable income tax treaty) on (a) interest on debt received under the Plan and (b) payments that are attributable to accrued but untaxed interest (or OID) on such Non-U.S. Holder's Allowed Claim. For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, special procedures are provided under applicable Treasury Regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business.

3. Sale, Redemption, or Repurchase of Non-Cash Consideration

A Non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to any gain realized on the sale or other taxable disposition (including a Cash redemption) of its Pro Rata share of the consideration received under the Plan unless:

- such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition or who is subject to special rules applicable to former citizens and residents of the United States;

- such gain is effectively connected with such Non-U.S. Holder's conduct of a U.S. trade or business (and if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States); or

- in the case of the sale of New iHeart Common Stock or CCOH Interests, Reorganized iHeart or CCOH, respectively, is or has been, during a specified testing period, a USRPHC for U.S. federal income tax purposes, and certain other circumstances exist.

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of disposition. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to such gain in the same manner as a U.S. Holder, and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to earnings and profits effectively connected with a U.S. trade or business that are attributable to such gains at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty).

If the third exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax on any gain recognized on the disposition of all or a portion of its New iHeart Common Stock, Special Warrants or CCOH Interests, as applicable, under FIRPTA, unless (a) the New iHeart Common Stock or CCOH Interests, as applicable, are regularly traded on an established securities market and (b) such Non-U.S. Holder did not own 5% or more of the New iHeart Common Stock or CCOH Interests, as applicable, during any period in which Reorganized iHeart or CCOH, as applicable, were USRPHCs.[80] If FIRPTA applies, taxable gain from the disposition of an interest in a USRPHC (generally equal to the difference between the amount realized and such Non-U.S. Holder's adjusted tax basis in such interest) will constitute effectively connected income. Further, the buyer of the New iHeart Common Stock, Special Warrants, or CCOH Interests will be required to withhold a tax equal to 15 percent of the amount realized on the sale unless the New iHeart Common Stock or CCOH Interests, as applicable, are regularly traded on an established securities market. The amount of any such withholding would be allowed as a credit against the Non-U.S. Holder's federal income tax liability and may entitle the Non-U.S. Holder to a refund, provided that the Non-U.S. Holder properly and timely files a tax return with the IRS.

At this time, the Debtors have not determined whether iHM (or Reorganized iHeart, as applicable) or CCOH has been, is, or is likely to become a USRPHC for U.S. federal income tax purposes. In general, a corporation is a USRPHC as to a Non-U.S. Holder if the fair market value of the corporation's U.S. real property interests (as defined in the Tax Code and applicable Treasury Regulations) equals or exceeds 50 percent of the aggregate fair market value of its worldwide real property interests and its other assets used

[80] Solely for these purposes, although not free from doubt, the Debtors would anticipate taking the position that the New iHeart Common Stock and Special Warrants constitute a single class of equity.

or held for use in a trade or business (applying certain look-through rules to evaluate the assets of subsidiaries) at any time within the shorter of the 5-year period ending on the effective time of the applicable disposition or the period of time the Non-U.S. Holder held such interest.

4. Distributions on New iHeart Common Stock, Special Warrants, or CCOH Interests

Any distributions made with respect to New iHeart Common Stock, Special Warrants, or CCOH Interests will constitute dividends for U.S. federal income tax purposes to the extent of the issuer's current or accumulated earnings and profits as determined under U.S. federal income tax principles.[81]

To the extent that a Non-U.S. Holder receives distributions that would otherwise constitute dividends for U.S. federal income tax purposes but that exceed such current and accumulated earnings and profits, such distributions will be treated first as a non-taxable return of capital reducing the Non-U.S. Holder's basis in its shares. Any such distributions in excess of a Non-U.S. Holder's basis in its shares (determined on a share-by-share basis) generally will be treated as capital gain from a sale or exchange (and the respective excess distributions as proceeds from a sale or exchange), and may be subject to FIRPTA withholding, at a rate of 15 percent of the gross amount of any such distribution, and substantive taxation for applicable persons, as discussed above in connection with the sale or exchange of the New iHeart Common Stock, Special Warrants, or CCOH Interests. FIRPTA withholding will apply to distributions to Non-U.S. Persons that hold (or held, during relevant periods) more than 5 percent of the relevant equity, even if FIRPTA withholding would not apply on a sale or disposition of such equity interest.

Except as described below, dividends paid with respect to New iHeart Common Stock, Special Warrants, or CCOH Interests held by a Non-U.S. Holder that are not effectively connected with a Non-U.S. Holder's conduct of a U.S. trade or business (or if an income tax treaty applies, are not attributable to a permanent establishment maintained by such non-U.S. Holder in the United States) will be subject to withholding at a rate of 30 percent (or lower treaty rate or exemption from tax, if applicable). A Non-U.S. Holder generally will be required to satisfy certain IRS certification requirements in order to claim a reduction of or exemption from withholding under a tax treaty by providing an IRS Form W-8BEN or W-8BEN-E (or a successor form) upon which the Non-U.S. Holder certifies, under penalties of perjury, its status as a non-U.S. person and its entitlement to the lower treaty rate or exemption from tax with respect to such payments. Dividends paid with respect to New iHeart Common Stock, Special Warrants, or CCOH Interests that are effectively connected with a Non-U.S. Holder's conduct of a U.S. trade or business (and if an income tax treaty applies, are attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States) generally will be subject to U.S. federal income tax in the same manner as a U.S. Holder, and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the dividends at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty).

If Reorganized iHeart or CCOH, as applicable, determine that a distribution is a dividend in part and a return of capital in part, Reorganized iHeart or CCOH, as applicable, may elect to withhold as if the entire amount of such distribution constituted a dividend.

[81] Distributions will be made with respect to the Special Warrants only to the extent consistent with FCC rules and policies.

5. FCC Trust

The tax consequences to Non-U.S. Holders of holding beneficial interests in the FCC Trust may be highly complex. Non-U.S. Holders should consult their own tax advisors with respect to such tax consequences.

6. Information Reporting and Back-up Withholding

The Debtors will withhold all amounts required by law to be withheld from payments of interest and dividends. The Debtors will also comply with all applicable reporting requirements of the Tax Code. In general, information reporting requirements may apply to distributions or payments made to a Holder of a Claim under the Plan, as well as future payments made with respect to consideration received under the Plan. The Debtors do not expect distributions or payments to Holders of Claims under the Plan to be subject to material withholding under the Tax Code.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be credited against a holder's U.S. federal income tax liability, and a holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing an appropriate claim for refund with the IRS (generally, a U.S. federal income tax return).

In addition, from an information reporting perspective, the Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds. Holders are urged to consult their tax advisors regarding these regulations and whether the transactions contemplated by the Plan would be subject to these regulations and require disclosure on the Holders' tax returns.

7. FATCA

Under legislation commonly referred to as the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding at a rate of 30 percent on the receipt of "withholdable payments." For this purpose, "withholdable payments" are generally U.S. source payments of fixed or determinable, annual or periodical income (including dividends, if any, on shares of New Common Stock), and also include gross proceeds from the sale of any property of a type which can produce U.S. source interest or dividends (which would include the New iHeart Common Stock, the CCOH Interests, and the New Debt). FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding.

As currently proposed, FATCA withholding rules would apply to payments of gross proceeds from the sale or other disposition of property of a type which can produce U.S. source interest or dividends that occur after December 31, 2018. Each Non-U.S. Holder should consult its own tax advisor regarding the possible impact of these rules on such Non-U.S. Holder.

The U.S. federal income tax consequences of the Plan are complex. The foregoing summary does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular Holder in light of such Holder's circumstances and income tax situation. All Holders of Claims or Interests should consult with their tax advisors as to the particular tax consequences to them of the transactions contemplated by the Plan, including the applicability and effect of any state, local, non-U.S., or non-income tax law, and of any change in applicable U.S. tax law.

ARTICLE XIV.
RECOMMENDATION

In the opinion of the Debtors, the Plan is preferable to all other available alternatives and provides for a larger distribution to the Debtors' creditors than would otherwise result in any other available scenario. Accordingly, the Debtors recommend that Holders of Claims and Interests entitled to vote on the Plan vote to accept the Plan and support Confirmation of the Plan.

Dated: September 20, 2018

iHeartMedia, Inc.
on behalf of itself and all other Debtors

/s/ Scott Hamilton

Scott Hamilton
Chief Accounting Officer
iHeartMedia, Inc.

Exhibit A

Plan of Reorganization

SOLICITATION VERSION

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
IHEARTMEDIA, *et al.*,[1]	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)

FOURTH AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF IHEARTMEDIA, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

NOTHING CONTAINED HEREIN SHALL CONSTITUTE AN OFFER, ACCEPTANCE, COMMITMENT, OR LEGALLY BINDING OBLIGATION OF THE DEBTORS OR ANY OTHER PARTY IN INTEREST AND THIS PLAN IS SUBJECT TO APPROVAL BY THE BANKRUPTCY COURT AND OTHER CUSTOMARY CONDITIONS. THIS PLAN IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES.

YOU SHOULD NOT RELY ON THE INFORMATION CONTAINED IN, OR THE TERMS OF, THIS PLAN FOR ANY PURPOSE PRIOR TO THE CONFIRMATION OF THIS PLAN BY THE BANKRUPTCY COURT.

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[1] Due to the large number of Debtors in these chapter 11 cases, for which joint administration has been granted, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims, noticing, and solicitation agent at https://cases.primeclerk.com/iheartmedia. The location of Debtor iHeartMedia, Inc.'s principal place of business and the Debtors' service address is: 20880 Stone Oak Pkwy., San Antonio, Texas 78258.

-and-

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INTRODUCTION

iHeartMedia, Inc. and its debtor affiliates in the above-captioned chapter 11 cases, as debtors and debtors in possession, propose this fourth amended joint chapter 11 plan of reorganization. The Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered pursuant to an order of the Bankruptcy Court [Docket No. 76]. This Plan constitutes a separate chapter 11 plan for each Debtor for the resolution of outstanding Claims against and Interests in each Debtor pursuant to the Bankruptcy Code, and unless otherwise set forth herein, the classifications and treatment of Claims against and Interests in the Debtors set forth in Article III of the Plan apply separately with respect to each Debtor. Each Debtor is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code.

Pursuant to section 1125(b) of the Bankruptcy Code, votes to accept or reject a chapter 11 plan cannot be solicited from holders of claims or interests entitled to vote on a chapter 11 plan until a disclosure statement has been approved by a bankruptcy court and distributed to such holders. On September 20, 2018, the Bankruptcy Court entered the Disclosure Statement Order, which, among other things, approved the Disclosure Statement, established procedures for voting on the Plan, and scheduled the Confirmation Hearing. Holders of Claims against and Interests in the Debtors should refer to the Disclosure Statement for a discussion of the Debtors' history, business, properties, operations, historical financial information, projections of future operations, and risk factors, as well as a summary and description of the Plan, the Restructuring Transactions that the Debtors seek to consummate on the Effective Date of the Plan, and various related matters.

ARTICLE I.

DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, GOVERNING LAW, AND OTHER REFERENCES

A. Defined Terms

Capitalized terms used in this Plan have the meanings ascribed to them below.

1. "*10.625% PGN Agent*" means Deutsche Bank Trust Company Americas, in its capacity as collateral agent under the 10.625% PGN Indenture, and any predecessors and successors in such capacity.

2. "*10.625% PGN Claim*" means any Claim against a Debtor arising under, derived from, secured by, based on, or related to the 10.625% PGNs or the 10.625% PGN Indenture.

3. "*10.625% PGN Indenture*" means that certain Indenture, dated as of February 26, 2015, among iHC, as the issuer, iHeart Capital I, as holdings, each of the Subsidiary Guarantors, the 10.625% PGN Trustee, as trustee, paying agent, registrar, authentication agent, and transfer agent, and the 10.625% PGN Agent, as collateral agent, providing for the issuance of 10.625% PGNs, as amended, supplemented, or otherwise modified from time to time.

4. "*10.625% PGN Trustee*" means U.S. Bank National Association, in its capacities as trustee, paying agent, registrar, authentication agent, and transfer agent under the 10.625% PGN Indenture, and any predecessors and successors in such capacities.

5. "*10.625% PGNs*" means the 10.625% priority guarantee notes due 2023, issued by iHC pursuant to the 10.625% PGN Indenture.

6. "*11.25% PGN Agent*" means Deutsche Bank Trust Company Americas, in its capacity as collateral agent under the 11.25% PGN Indenture, and any predecessors and successors in such capacity.

7. "*11.25% PGN Claim*" means any Claim against a Debtor arising under, derived from, secured by, based on, or related to the 11.25% PGNs or the 11.25% PGN Indenture.

8. "*11.25% PGN Indenture*" means that certain Indenture, dated as of February 28, 2013, among iHC, as the issuer, iHeart Capital I, as holdings, each of the Subsidiary Guarantors, the 11.25% PGN Trustee, as trustee, paying agent, registrar, authentication agent, and transfer agent, and the 11.25% PGN Agent, as collateral agent, providing for the issuance of 11.25% PGNs, as amended, supplemented, or otherwise modified from time to time.

9. "*11.25% PGN Trustee*" means UMB Bank, National Association, solely in its capacities as successor trustee, paying agent, registrar, authentication agent, and transfer agent under the 11.25% PGN Indenture, and any predecessors and successors in such capacities.

10. "*11.25% PGNs*" means the 11.25% priority guarantee notes due 2021, issued by iHC pursuant to the 11.25% PGN Indenture.

11. "*1145 Securities*" means, collectively, the New iHeart Common Stock (including New iHeart Common Stock issued upon exercise of the Special Warrants and New iHeart Class A Common Stock issued upon conversion of New iHeart Class B Common Stock), the Special Warrants, the New Debt (to the extent issued in the form of bonds), and the CCOH Interests distributed to Holders of Claims, as well as, if applicable, the beneficial interests in the FCC Trust and the shares of New iHeart Common Stock and/or Special Warrants to be issued to the holders of such beneficial interests after the FCC grants the FCC Long Form Applications.

12. "*2021 Noteholder Group Representatives*" shall have the meaning set forth in the Restructuring Support Agreement and shall additionally include Porter Hedges LLP, Quinn Emanuel Urquhart & Sullivan, LLP, and one special FCC counsel.

13. "*2021 Notes*" means the 14.000% senior notes due 2021, issued by iHC pursuant to the 2021 Notes Indenture.

14. "*2021 Notes Agent*" means Deutsche Bank Trust Company Americas, in its capacities as paying agent, registrar, and transfer agent under the 2021 Notes Indenture, and any predecessors and successors in such capacities.

15. "*2021 Notes Claim*" means any Claim against a Debtor arising under, derived from, secured by, based on, or related to the 2021 Notes or the 2021 Notes Indenture.

16. "*2021 Notes Indenture*" means that certain Indenture, dated as of June 21, 2013, among iHC, as the issuer, iHeart Capital I, as holdings, each of the Subsidiary Guarantors, the 2021 Notes Trustee, as trustee, and the 2021 Notes Agent, as paying agent, registrar, and transfer agent, providing for the issuance of the 2021 Notes, as amended, supplemented, or otherwise modified from time to time.

17. "*2021 Notes Trustee*" means Delaware Trust Company (as successor to Law Debenture Trust Company of New York), in its capacity as trustee under the 2021 Notes Indenture, and any predecessors and successors in such capacity.

18. "*4(a)(2) Securities*" means, collectively, the Radio NewCo Preferred Stock and the CCOH Preferred Stock, if issued in a Taxable Separation, and the New Debt, to the extent issued in the form of bonds in a third-party market financing.

19. "*5.50% Legacy Notes*" means the 5.50% senior notes due 2016, issued by iHC pursuant to the Legacy Notes Indenture.

20. "*6.875% Legacy Notes*" means the 6.875% senior notes due 2018, issued by iHC pursuant to the Legacy Notes Indenture.

21. "*7.25% Legacy Notes*" means the 7.25% debentures due October 15, 2027, issued by iHC pursuant to the Legacy Notes Indenture.

22. "*9.0% PGN Due 2019 Agent*" means Deutsche Bank Trust Company Americas, in its capacity as collateral agent under the 9.0% PGN Due 2019 Indenture, and any predecessors and successors in such capacity.

23. "*9.0% PGN Due 2019 Claim*" means any Claim against a Debtor arising under, derived from, secured by, based on, or related to the 9.0% PGNs Due 2019 or the 9.0% PGN Due 2019 Indenture.

24. "*9.0% PGN Due 2019 Indenture*" means that certain Indenture, dated as of October 25, 2012, among iHC, as the issuer, iHeart Capital I, as holdings, each of the Subsidiary Guarantors, the 9.0% PGN Due 2019 Trustee, as trustee, paying agent, registrar, custodian, and transfer agent, and the 9.0% PGN Due 2019 Agent, as collateral agent, providing for the issuance of 9.0% PGNs Due 2019, as amended, supplemented, or otherwise modified from time to time.

25. "*9.0% PGN Due 2019 Trustee*" means, collectively, Wilmington Trust, National Association, in its capacities as successor trustee, paying agent, registrar, custodian, and transfer agent under the 9.0% PGN Due 2019 Indenture, and any predecessors and successors in such capacities.

26. "*9.0% PGNs Due 2019*" means the 9.0% priority guarantee notes due 2019, issued by iHC pursuant to the 9.0% PGN Due 2019 Indenture.

27. "*9.0% PGN Due 2021 Agent*" means Deutsche Bank Trust Company Americas, in its capacities as collateral agent, paying agent, registrar, authentication agent, custodian, and transfer agent under the 9.0% PGN Due 2021 Indenture, and any predecessors and successors in such capacities.

28. "*9.0% PGN Due 2021 Claim*" means any Claim against a Debtor arising under, derived from, secured by, based on, or related to the 9.0% PGNs Due 2021 or the 9.0% PGN Due 2021 Indenture.

29. "*9.0% PGN Due 2021 Indenture*" means that certain Indenture, dated as of February 23, 2011, among iHC, as the issuer, iHeart Capital I, as holdings, each of the Subsidiary Guarantors, the 9.0% PGN Due 2021 Trustee, as trustee, and the 9.0% PGN Due 2021 Agent, as collateral agent, paying agent, registrar, authentication agent, custodian, and transfer agent, providing for the issuance of 9.0% PGNs Due 2021, as amended, supplemented, or otherwise modified from time to time.

30. "*9.0% PGN Due 2021 Trustee*" means BOKF, National Association, solely in its capacity as successor trustee under the 9.0% PGN Due 2021 Indenture, and any predecessors and successors in such capacity.

31. "*9.0% PGNs Due 2021*" means the 9.0% priority guarantee notes due 2021, issued by iHC pursuant to the 9.0% PGN Due 2021 Indenture.

32. "*9.0% PGN Due 2022 Agent*" means Deutsche Bank Trust Company Americas, in its capacity as collateral agent under the 9.0% PGN Due 2022 Indenture, and any predecessors and successors in such capacity.

33. "*9.0% PGN Due 2022 Claim*" means any Claim against a Debtor arising under, derived from, secured by, based on, or related to the 9.0% PGNs Due 2022 or the 9.0% PGN Due 2022 Indenture.

34. "*9.0% PGN Due 2022 Indenture*" means that certain Indenture, dated as of September 10, 2014, among iHC, as the issuer, iHeart Capital I, as holdings, each of the Subsidiary Guarantors, the 9.0% PGN Due 2022 Trustee, as trustee, paying agent, registrar, authentication agent, custodian, and transfer agent, and the 9.0% PGN Due 2022 Agent, as collateral agent, providing for the issuance of 9.0% PGNs Due 2022, as amended supplemented, or otherwise modified from time to time.

35. "*9.0% PGN Due 2022 Trustee*" means Wilmington Trust, National Association, in its capacity as successor trustee, paying agent, registrar, authentication agent, custodian, and transfer agent under the 9.0% PGN Due 2022 Indenture, and any predecessors and successors in such capacities.

36. "*9.0% PGNs Due 2022*" means the 9.0% priority guarantee notes due 2022, issued by iHC pursuant to the 9.0% PGN Due 2022 Indenture.

37. "*Administrative Claim*" means a Claim against a Debtor for the costs and expenses of administration of the Chapter 11 Cases arising on or prior to the Effective Date pursuant to sections 328, 330, or 503(b) of the Bankruptcy Code and entitled to priority pursuant to sections 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred on or after the Petition Date until and including the Effective Date of preserving the Estates and operating the Debtors' businesses; and (b) Allowed Professional Fee Claims.

38. "*Administrative Claims Bar Date*" means the deadline for Filing requests for payment of Administrative Claims (other than requests for payment of Professional Fee Claims and Administrative Claims arising under section 503(b)(9) of the Bankruptcy Code), which shall be 30 days after the Effective Date.

39. "*Administrative Claims Objection Bar Date*" means the deadline for filing objections to requests for payment of Administrative Claims (other than requests for payment of Professional Fee Claims and Claims arising under section 503(b)(9) of the Bankruptcy Code), which shall be the later of (a) 60 days after the Effective Date and (b) 60 days after the Filing of the applicable request for payment of an Administrative Claim; *provided that* the Administrative Claims Objection Bar Date may be extended by order of the Bankruptcy Court.

40. "*Affiliate*" has the meaning set forth in section 101(2) of the Bankruptcy Code.

41. "*Allowed*" means, with respect to any Claim against or Interest in a Debtor, except as otherwise provided in the Plan: (a) a Claim that is evidenced by a Proof of Claim or a request for payment of an Administrative Claim, as applicable, that is Filed on or before the applicable Claims Bar Date (or for which Claim under the Plan, the Bankruptcy Code, or pursuant to a Final Order, a Proof of Claim or request for payment of an Administrative Claim is not required to be Filed); (b) a Claim that is listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no contrary or superseding Proof of Claim, as applicable, has been timely Filed; or (c) a Claim or Interest allowed pursuant to the Plan

or a Final Order of the Bankruptcy Court; *provided that*, with respect to a Claim described in clauses (a) and (b) above, such Claim shall be considered Allowed only if, and to the extent that, with respect to such Claim, no objection to the allowance thereof is interposed within the applicable period of time fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, or such an objection is so interposed and the Claim has been allowed by a Final Order. Except as otherwise specified in the Plan, any Final Order, or as otherwise agreed by the Debtors, and except for any Claim that is Secured by property of a value in excess of the principal amount of such Claims (as determined by Final Order of the Bankruptcy Court), the amount of an Allowed Claim shall not include interest or fees on such Claim accruing from and after the Petition Date. Except with respect to a Term Loan Credit Agreement Claim, a PGN Claim, or a 2021 Notes Claim (none of which shall be subject to offset, recoupment, or reduction), for purposes of determining the amount of an Allowed Claim, there shall be deducted therefrom an amount equal to the amount of any Claim that the Debtors may hold against the Holder thereof, to the extent such Claim may be offset, recouped, or otherwise reduced under applicable law. Any Claim that has been or is hereafter listed in the Schedules as contingent, unliquidated, or disputed, and for which no Proof of Claim is or has been timely Filed, is not considered Allowed and shall be expunged without further action by the Debtors and without further notice to any party or action, approval, or order of the Bankruptcy Court. Except with respect to a Term Loan Credit Agreement Claim, a PGN Claim, or a 2021 Notes Claim (none of which shall be subject to section 502(d) of the Bankruptcy Code), notwithstanding anything to the contrary herein, no Claim of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes the applicable Debtor or Reorganized Debtor, as applicable. For the avoidance of doubt: (x) any Proof of Claim or any request for payment of an Administrative Claim (other than requests for payment of Professional Fee Claims), that is Filed after the applicable Claims Bar Date shall not be Allowed for any purposes whatsoever absent entry of a Final Order allowing such late-filed Claim and (y) the Debtors may affirmatively determine to deem Unimpaired Claims Allowed to the same extent such Claims would be allowed under applicable non-bankruptcy law. "*Allow*" and "*Allowing*" shall have correlative meanings.

42. "*Assumed Executory Contract and Unexpired Lease List*" means the list, as determined by the Debtors or the Reorganized Debtors, as applicable, of certain Executory Contracts and Unexpired Leases to be assumed by the Reorganized Debtors pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors or Reorganized Debtors, as applicable, in accordance with the Plan, which list shall be included in the Plan Supplement.

43. "*Avoidance Actions*" means any and all actual or potential avoidance, recovery, subordination, or other Causes of Action or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including Causes of Action or remedies under sections 502, 510, 542, 544, 545, 547–553, and 724(a) of the Bankruptcy Code or under other similar or related local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

44. "*Bankruptcy Code*" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, and the rules and regulations promulgated thereunder, as applicable to the Chapter 11 Cases.

45. "*Bankruptcy Court*" means the United States Bankruptcy Court for the Southern District of Texas, Houston Division, or any other court having jurisdiction over the Chapter 11 Cases, including to the extent of the withdrawal of reference under section 157 of the Judicial Code, the United States District Court for the Southern District of Texas.

46. "*Bankruptcy Rules*" means the Federal Rules of Bankruptcy Procedure, as applicable to the Chapter 11 Cases, promulgated by the United States Supreme Court under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court.

47. "*Bar Date Order*" means the *Order (I) Setting Bar Dates for Filing Proofs of Claim, Including Requests for Payment Under Section 503(b)(9), (II) Establishing Amended Schedules Bar Date and Rejection Damages Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 743].

48. "*Board Selection Committee*" means the committee of seven Persons formed prior to the Effective Date, one of whom shall be appointed by the Consenting Sponsors and the remainder of whom shall be appointed by the Required Consenting Senior Creditors, with responsibility for interviewing and selecting non-management members of the Reorganized iHeart New Board and the board of directors of CCOH as set forth in Article IV.N of the Plan.

49. "*Business Day*" means any day, other than a Saturday, Sunday, or a "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

50. "*Cash*" means the legal tender of the United States of America or the equivalent thereof, including bank deposits and checks.

51. "*Cash Collateral Order*" means the *Final Order (I) Authorizing Postpetition Use of Cash Collateral and (II) Granting Adequate Protection to Prepetition Lenders Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, and 507, Bankruptcy Rules 2002, 4001, and 9014, and Local Bankruptcy Rules 4001-(b) and 4002-1* [Docket No. 452].

52. "*Causes of Action*" means any action, claim, cross-claim, third-party claim, cause of action, controversy, demand, right, Lien, indemnity, interest, guaranty, suit, obligation, liability, debt, damage, remedy, judgment, account, defense, offset, power, privilege, license, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, at law or in equity, or pursuant to any other theory of law or otherwise. For the avoidance of doubt, "Causes of Action" include: (a) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (b) any claim based on or relating to, or in any manner arising from, in whole or in part, tort, breach of contract, breach of fiduciary duty, violation of local, state, federal, or foreign law, or breach of any duty imposed by law or in equity, including securities laws, negligence, and gross negligence; (c) any right to object to or otherwise contest Claims or Interests; (d) any Claim pursuant to section 362 or chapter 5 of the Bankruptcy Code; (e) any claim or defense, including fraud, mistake, duress, usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any Avoidance Action.

53. "*CCH*" means Clear Channel Holdings, Inc., a corporation incorporated under the laws of Nevada.

54. "*CCOH*" means Clear Channel Outdoor Holdings, Inc., a corporation incorporated under the laws of Delaware.

55. "*CCOH Due From Claim*" means any Claim held by CCOH against iHC, including any Claim arising under, derived from, secured by, based on, or related to the Intercompany Revolving Promissory Note.

56. "*CCOH Interest*" means any Interest in CCOH (or its successor).

57. "*CCOH Litigation*" means *Norfolk County Retirement System v. Hendrix*, C.A. No. 2017-0930-JRS in the Court of Chancery of the State of Delaware.

58. "*CCOH Preferred Stock*" means, if the Taxable Separation is effectuated pursuant to the terms and conditions set forth in Article IV.G, the new contingent-voting preferred stock of CCOH (or its successor) issued pursuant to the Preferred Stock Transactions.

59. "*CCOH Separation*" means the separation of CCOH (or its successor) and the Subsidiaries of CCOH (or its successor) from the Debtors in accordance with the Plan.

60. "*CCOH Separation Documents*" means all agreements, documents, and instruments evidencing, effectuating, or relating to the CCOH Separation, to be delivered or entered into in connection therewith (including any registration statement, information statement, separation agreement, merger agreement, transition services agreement, tax matters agreement, shareholders agreement, and other documents), which shall be in form and substance reasonably acceptable to the Required Consenting Senior Creditors, the Debtors, and, solely with respect to those terms and provisions that would have a material adverse effect on the value of the distributions to (a) the Holders of 2021 Notes Claims, the Required Consenting 2021 Noteholders and (b) the Consenting Sponsors on account of their iHeart Interests, the Consenting Sponsors.

61. "*CCOH Transfer Agent*" means Computershare Trust Company, in its capacity as transfer agent for CCOH's existing Class A Common Stock and Class B Common Stock.

62. "*Certificate*" means any document, instrument, or other writing evidencing a Claim against or an Interest in the Debtors.

63. "*Chapter 11 Cases*" means (a) when used with reference to a particular Debtor, the case pending for that Debtor in the Bankruptcy Court under chapter 11 of the Bankruptcy Code and (b) when used with reference to all Debtors, the procedurally consolidated chapter 11 cases pending for the Debtors in the Bankruptcy Court under chapter 11 of the Bankruptcy Code pursuant to the *Order (I) Directing Joint Administration of the Chapter 11 Cases and (II) Granting Related Relief* [Docket No. 76].

64. "*Claim*" has the meaning set forth in section 101(5) of the Bankruptcy Code.

65. "*Claims Bar Date*" means, collectively, the applicable dates (including the Administrative Claims Bar Date) by which Proofs of Claim and requests for payment of Administrative Claims must be Filed, as established by: (a) the Bar Date Order; (b) a Final Order of the Bankruptcy Court; or (c) the Plan.

66. "*Claims, Noticing, and Solicitation Agent*" means Prime Clerk LLC, in its capacity as the claims, noticing, and solicitation agent in the Chapter 11 Cases for the Debtors and any successors appointed by an order of the Bankruptcy Court.

67. "*Claims Register*" means the official register of Claims against and Interests in the Debtors maintained by the Clerk of the Bankruptcy Court or the Claims, Noticing, and Solicitation Agent.

68. "*Class*" means a class of Claims against or Interests in the Debtors as set forth in Article III of the Plan in accordance with section 1122(a) of the Bankruptcy Code.

69. "*Class B Election*" means an affirmative election made by a Holder of an Allowed Term Loan Credit Agreement Claim, an Allowed PGN Claim, an Allowed iHC 2021 / Legacy Notes Claim, an

Allowed Guarantor Unsecured Claim, or an Allowed iHeart Interest on such Holder's Ownership Certification to receive New iHeart Class B Common Stock in lieu of New iHeart Class A Common Stock.

70. "*Committee*" means the Official Committee of Unsecured Creditors appointed by the U.S. Trustee in the Chapter 11 Cases pursuant to section 1102(a) of the Bankruptcy Code, as it may be reconstituted from time to time.

71. "*Communications Act*" means chapter 5 of title 47 of the United States Code, 47 U.S.C. §§ 151–622, as now in effect or hereafter amended, or any other successor federal statute, and the rules and regulations promulgated thereunder.

72. "*Confirmation*" means the Bankruptcy Court's entry of the Confirmation Order on the docket of the Chapter 11 Cases within the meaning of Bankruptcy Rules 5003 and 9021.

73. "*Confirmation Date*" means the date on which Confirmation occurs.

74. "*Confirmation Hearing*" means the hearing before the Bankruptcy Court pursuant to section 1128 of the Bankruptcy Code at which the Debtors will seek Confirmation of the Plan.

75. "*Confirmation Order*" means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

76. "*Consenting Sponsors*" shall have the meaning set forth in the Restructuring Support Agreement.

77. "*Consenting Stakeholder*" shall have the meaning set forth in the Restructuring Support Agreement.

78. "*Consenting Stakeholder Fees*" means the reasonable and documented fees and expenses incurred at any time on or prior to the Effective Date in connection with the Debtors by (a) members of the Term Loan/PGN Group, (b) members of the Term Lender Group, (c) the 2021 Noteholder Group Representatives, (d) the Consenting Sponsors, (e) the Term Loan Credit Agreement Agent, (f) the PGN Trustees and Agents, (g) the 2021 Notes Trustee, and (h) the 2021 Notes Agent.

79. "*Consummation*" means the occurrence of the Effective Date.

80. "*Contingent DIP Obligations*" means all of the Debtors' obligations under the DIP Credit Agreement Documents that are contingent and/or unliquidated (including, without limitation, those set forth in Section 10.04 and 10.05 of the DIP Credit Agreement), but excluding (i) DIP Claims that, as of or prior to the Effective Date, become either Repaid DIP Claims or Converted DIP Claims and (ii) DIP Claims as to which a claim has been asserted on or prior to the Effective Date.

81. "*Continuing Liens*" has the meaning set forth in Article II.C of the Plan.

82. "*Convenience Claim*" means any Claim against a Debtor that is not a Non-Obligor Debtor, iHC, or a TTWN Debtor that would otherwise be a General Unsecured Claim that is (a) equal to or less than $50,000 or (b) in an amount that has been reduced to $50,000 pursuant to a Convenience Class Election made by the Holder of such Claim; *provided that*, where any portion(s) of a single Claim has been transferred on or after the Voting Deadline, any transferred portion(s) shall continue to be treated together with such Claim as a single Claim for purposes of determining whether such Claim qualifies as a Convenience Claim and has been reduced pursuant to a Convenience Class Election.

83. "*Convenience Claim Election*" means an irrevocable election made on the Ballot by the Holder of a Claim that would otherwise be a General Unsecured Claim against a Debtor that is not a Non-Obligor Debtor, iHC, or a TTWN Debtor in an amount greater than $50,000 to reduce such Claim to $50,000.

84. "*Converted DIP Claims*" has the meaning set forth in Article II.C of the Plan.

85. "*Cure Claim*" means a Claim (unless waived or modified by the applicable counterparty) based upon a Debtor's default under an Executory Contract or an Unexpired Lease assumed by such Debtor under section 365 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

86. "*Debtor*" means one of the Debtors, in its capacity as a debtor and debtor in possession.

87. "*Debtors*" means, collectively, (a) AMFM Broadcasting Licenses, LLC, (b) AMFM Broadcasting, Inc., (c) AMFM Operating, Inc., (d) AMFM Radio Licenses, LLC, (e) AMFM Texas Broadcasting, LP, (f) AMFM Texas Licenses, LLC, (g) AMFM Texas, LLC, (h) Capstar Radio Operating Company, (i) Capstar TX, LLC, (j) CC Broadcast Holdings, Inc., (k) CC Finco Holdings, LLC, (*l*) CC Licenses, LLC, (m) Christal Radio Sales, Inc., (n) Cine Guarantors II, Inc., (o) Citicasters Co., (p) Citicasters Licenses, Inc., (q) Clear Channel Broadcasting Licenses, Inc., (r) Clear Channel Holdings, Inc., (s) Clear Channel Investments, Inc., (t) Clear Channel Metro, LLC, (u) Clear Channel Mexico Holdings, Inc., (v) Clear Channel Real Estate, LLC, (w) Critical Mass Media, Inc., (x) iHC, (y) iHeartMedia + Entertainment, Inc., (z) iHeart Capital I, (aa) iHeartMedia Capital II, LLC, (bb) iHeart, (cc) iHeartMedia Management Services, Inc., (dd) iHM Identity, Inc., (ee) Katz Communications, Inc., (ff) Katz Media Group, Inc., (gg) Katz Millennium Sales & Marketing, Inc., (hh) Katz Net Radio Sales, Inc., (ii) M Street Corporation, (jj) Premiere Networks, Inc., (kk) Terrestrial RF Licensing, Inc., (*ll*) TTWN Media Networks, LLC, and (mm) TTWN Networks, LLC, each in its respective capacity as a debtor and debtor in possession in the Chapter 11 Cases.

88. "*Declaratory Ruling*" means a declaratory ruling adopted by the FCC granting the relief requested in a Petition for Declaratory Ruling.

89. "*DIP Agent*" means Citibank, N.A., in its capacity as administrative agent under the DIP Credit Agreement, and any successors in such capacity.

90. "*DIP Claim*" means any Claim against a Debtor arising under, derived from, secured by, based on, or related to the DIP Credit Agreement Documents, including, but not limited to, any and all principal amounts outstanding, fees, expenses, costs, other charges and accrued but unpaid interest arising under the DIP Credit Agreement.

91. "*DIP Credit Agreement*" means that certain Superpriority Secured Debtor-In-Possession Credit Agreement, dated as of June 14, 2018, among iHC, the DIP Subsidiary Borrowers, iHeart Capital I, the DIP Agent, as administrative agent, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman Sachs Bank USA, PNC Capital Markets LLC, and RBC Capital Markets, as lead arrangers, and the other lenders and L/C issuers party thereto, as amended, amended and restated, supplemented, or otherwise modified from time to time.

92. "*DIP Credit Agreement Documents*" means the DIP Credit Agreement and all other agreements, documents, instruments, and amendments related thereto, including the DIP Order and any guaranty agreements, pledge and collateral agreements, UCC financing statements or other perfection documents, intercreditor agreements, subordination agreements, fee letters, and other security agreements.

93. "*DIP Facilities*" means those certain debtor-in-possession financing facilities governed by the DIP Credit Agreement Documents.

94. "*DIP Lenders*" has the meaning set forth in the DIP Order.

95. "*DIP Order*" means the *Order (I) Authorizing Debtors to Obtain Postpetition Financing Pursuant to 11 U.S.C. §§ 105, 362, 363(b), 364(c)(1) and 364(e), (II) Granting Adequate Protection to Prepetition Secured Parties Pursuant to 11 U.S.C. §§ 361, 362, 363, 364 and 507(b) and (III) Authorizing Debtors to Obtain Exit Financing* [Docket No. 918].

96. "*DIP Subsidiary Borrowers*" means, collectively, (a) AMFM Broadcasting, Inc., (b) AMFM Texas Broadcasting, LP, (c) Capstar Radio Operating Company, (d) Christal Radio Sales, Inc., (d) Citicasters Co., (e) iHeartMedia + Entertainment, Inc., (f) Katz Communications, Inc., (g) Katz Millennium Sales & Marketing, Inc., (h) Premiere Networks, Inc., and (i) any additional borrowers made party to the DIP Credit Agreement pursuant to Section 6.11 thereof or otherwise.

97. "*Disclosure Statement*" means the *Disclosure Statement Relating to the Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1481], as may be amended, supplemented, or otherwise modified from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, that is prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law and approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code.

98. "*Disclosure Statement Order*" means the *Order (I) Approving the Adequacy of the Disclosure Statement, (II) Approving the Solicitation and Notice Procedures With Respect to Confirmation of the Debtors' Proposed Joint Plan of Reorganization, (III) Approving the Forms of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates With Respect Thereto, and (V) Granting Related Relief* [Docket No. 1481], entered by the Bankruptcy Court on September 20, 2018, approving, among other things, the Disclosure Statement and solicitation procedures with respect to the Plan.

99. "*Disputed*" means a Claim or an Interest or any portion thereof: (a) that is not Allowed; and (b) that is not disallowed under the Plan, the Bankruptcy Code, or a Final Order.

100. "*Distribution Agent*" means, as applicable, the Reorganized Debtors or any Entity or Entities designated by the Reorganized Debtors to make or to facilitate distributions that are to be made pursuant to the Plan.

101. "*Distribution Date*" means, except as otherwise set forth herein, the date or dates determined by the Reorganized Debtors, on or after the Effective Date, upon which the Distribution Agent shall make distributions to Holders of Allowed Claims entitled to receive distributions under the Plan.

102. "*Distribution Record Date*" means, other than with respect to Securities of the Debtors deposited with DTC, the record date for purposes of determining which Holders of Allowed Claims against or Allowed Interests in the Debtors are eligible to receive distributions under the Plan, which date shall be the Confirmation Date, or such other date as is agreed to by the Debtors and the Required Consenting Senior Creditors or designated in a Final Order of the Bankruptcy Court. The Distribution Record Date shall not apply to Securities of the Debtors deposited with DTC, the holders of which shall receive a distribution in accordance with Article VI of the Plan and, as applicable, the customary procedures of DTC.

103. "*D&O Liability Insurance Policies*" means all insurance policies that have been issued (or provide coverage) at any time to directors', managers', officers', members', and trustees' liability maintained by the Debtors, the Reorganized Debtors, or the Estates as of the Effective Date (including any "tail policy") and all agreements, documents, or instruments relating thereto.

104. "*DTC*" means The Depository Trust Company.

105. "*Effective Date*" means the date that is the first Business Day after the Confirmation Date on which (a) all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A of the Plan have been satisfied or waived in accordance with Article IX.B of the Plan, (b) no stay of the Confirmation Order is in effect, and (c) the Debtors declare the Plan effective. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable thereafter.

106. "*Equity Allocation Mechanism*" means the methodology for allocating the New iHeart Common Stock and Special Warrants among the Holders of Allowed Term Loan Credit Agreement Claims, Allowed PGN Claims, Allowed iHC 2021 / Legacy Notes Claims, Allowed Guarantor Unsecured Claims, and Allowed iHeart Interests set forth on **Exhibit A** to the Plan.

107. "*Entity*" has the meaning set forth in section 101(15) of the Bankruptcy Code.

108. "*Estate*" means, as to each Debtor, the estate created on the Petition Date for the Debtor in its Chapter 11 Case pursuant to sections 301 and 541 of the Bankruptcy Code and all property (as defined in section 541 of the Bankruptcy Code) acquired by the Debtor after the Petition Date through and including the Effective Date.

109. "*Excess Cash*" means all excess cash estimated after payment of, among other things, all Restructuring Transaction costs and, after consideration of a reserve for minimum liquidity for Reorganized iHeart, which reserve shall be in an amount agreed upon between the Debtors and the Required Consenting Senior Creditors by the date of the entry of the Disclosure Statement Order.

110. "*Exchange 11.25% PGNs*" means the 11.25% PGNs bearing CUSIP Nos. 45174HAF4, 45174HAG2, 45174HAZ0, 45174HBA4, 45174HBB2, and U45057AC7.

111. "*Exchange 11.25% PGNs Distribution*" means, collectively, the Exchange 11.25% PGNs Equity Distribution and the Exchange 11.25% PGNs Non-Equity Distribution.

112. "*Exchange 11.25% PGNs Equity Distribution*" means Special Warrants, New iHeart Common Stock, or a combination of Special Warrants and New iHeart Common Stock, as determined in accordance with the Equity Allocation Mechanism, constituting, in the aggregate (and inclusive of the shares of New iHeart Common Stock that may be received by Holders of Exchange 11.25% PGN Claims upon the exercise of the Special Warrants (if any) received as part of this Exchange 11.25% PGNs Equity Distribution), 2.07 percent of the New iHeart Common Stock on a fully diluted basis (but excluding and subject to dilution on account of the Post-Emergence Equity Incentive Program).

113. "*Exchange 11.25% PGNs Non-Equity Distribution*" means $122,169,057 in aggregate principal amount of the New Debt, allocated proportionally by principal amount among New Term Loans, New Secured Notes, and New Unsecured Notes.

114. "*Exchange 11.25% PGN Claims*" means any Claim against a Debtor arising under, derived from, secured by, based on, or related to the Exchange 11.25% PGNs or the 11.25% PGN Indenture as it relates to the Exchange 11.25% PGNs.

115. "*Exculpated Party*" means, collectively, and in each case in its capacity as such: (a) each of the Debtors; (b) each of the Reorganized Debtors; (c) the members of the Committee, solely in their capacities as members of the Committee, (d) each current and former Affiliate of each Entity in clauses (a) through (c); and (e) each Related Party of each Entity in clauses (a) through (d).

116. "*Executory Contract*" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 or 1123 of the Bankruptcy Code.

117. "*FCC*" means the Federal Communications Commission, including any official bureau or division thereof acting on delegated authority, and any successor Governmental Unit performing functions similar to those performed by the Federal Communications Commission on the Effective Date.

118. "*FCC Applications*" means, collectively, each requisite application, petition, or other request filed or to be filed with the FCC in connection with the Restructuring Transactions or this Plan, including the FCC Long Form Applications.

119. "*FCC Approval*" means the FCC's grant of (a) the FCC Long Form Applications or (b) consent to the implementation of the FCC Trust pending the grant of the FCC Long Form Applications, whichever comes first; *provided that* the possibility that an appeal, request for stay, or petition for rehearing or review by a court or administrative agency may be filed with respect to such grant, or that the FCC may reconsider or review such grant on its own authority, shall not prevent such grant from constituting FCC Approval for purposes of the Plan.

120. "*FCC Licenses*" means broadcasting and other licenses, authorizations, waivers, and permits that are issued from time to time by the FCC.

121. "*FCC Long Form Applications*" means the applications filed with the FCC seeking FCC consent to the Transfer of Control.

122. "*FCC Ownership Procedures Order*" means the *Order Establishing Procedures for Compliance with FCC Media and Foreign Ownership Requirements* [Docket No. 1480], entered by the Bankruptcy Court on September 20, 2018, establishing procedures for, among other things, completion and submission of the Ownership Certifications.

123. "*FCC Trust*" means the trust or other entity acceptable to the FCC, which will remain subject to the supervision of the Bankruptcy Court, that may be created on or before the Effective Date into which the New iHeart Common Stock and/or Special Warrants will be issued if the FCC Trust is utilized as described in the Plan.

124. "*FCC Trust Agreement*" means the trust agreement that will, if the FCC Trust is to be utilized as described in the Plan, among other things: (a) establish and govern the FCC Trust; and (b) set forth the respective powers, duties, and responsibilities of the FCC Trustees, the form of which shall be included in the Plan Supplement, and which shall be in form and substance reasonably acceptable to the Debtors, the Required Consenting Senior Creditors, and, solely with respect to the those terms and provisions that would have a material adverse effect on the value of the distribution to (x) the Holders of 2021 Notes Claims, the Required Consenting 2021 Noteholders, and (y) the Consenting Sponsors on account of their iHeart Interests, the Consenting Sponsors.

125. "*FCC Trustees*" means those Persons, including the members of the existing board of directors of iHeart, and such other Persons designated to manage the FCC Trust. The FCC Trustees shall be the fiduciaries responsible for implementing the applicable provisions of the Plan relating to the

FCC Trust in accordance with the FCC Trust Agreement. If the New iHeart Common Stock is issued to the FCC Trust, the Reorganized iHeart New Board shall consist of the same individuals as the FCC Trustees during the period that the New iHeart Common Stock is held by the FCC Trust.

126. "*Federal Judgment Rate*" means the federal judgment interest rate in effect as of the Petition Date calculated as set forth in section 1961 of the Judicial Code.

127. "*File*," "*Filed*," or "*Filing*" means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or its authorized designee, or, with respect to the filing of a Proof of Claim or Proof of Interest, the Claims, Noticing, and Solicitation Agent.

128. "*Final Decree*" means the decree contemplated under Bankruptcy Rule 3022.

129. "*Final Order*" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, stayed, modified, or amended, and as to which the time to appeal, petition for certiorari, or move for a new trial, reargument, reconsideration, or rehearing has expired and no appeal, petition for certiorari, or motion for a new trial, reargument, reconsideration, or rehearing has been timely taken or filed, or as to which any appeal that has been or may be taken or any petition for certiorari or any motion for a new trial, reargument, reconsideration, or rehearing that has been or may be made or filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari could be sought or the motion for a new trial, reargument, reconsideration, or rehearing shall have been denied, resulted in no modification of such order (if any such motion has been or may be granted), or have otherwise been dismissed with prejudice; *provided that* the possibility that a motion under rule 60 of the Federal Rules of Civil Procedure or any comparable Bankruptcy Rule may be filed relating to such order or judgment shall not cause such order or judgment to not be a Final Order.

130. "*General Unsecured Claim*" means any Claim against a Debtor that is not Secured and is not (a) an Administrative Claim, (b) a Priority Tax Claim, (c) a Priority Non-Tax Claim, (d) a DIP Claim (e) a Term Loan Credit Agreement Claim, (f) a PGN Claim, (g) a 2021 Notes Claim, (h) a Legacy Notes Claim, (i) a CCOH Due From Claim, (j) an Intercompany Claim, (k) an Intercompany Notes Claim, (*l*) a Convenience Claim, or (m) a Section 510(b) Claim.

131. "*Governmental Unit*" has the meaning set forth in section 101(27) of the Bankruptcy Code.

132. "*Guarantor Debtors*" means, collectively, (a) the Debtors that are Subsidiary Guarantors and (b) iHeart Capital I.

133. "*Guarantor Unsecured Claim*" means any Claim against a Guarantor Debtor that is not a TTWN Debtor that is a (a) Term Loan / PGN Deficiency Claim, (b) 2021 Notes Claim, or (c) General Unsecured Claim.

134. "*Holder*" means an Entity holding a Claim against or an Interest in any Debtor.

135. "*iHC*" means iHeartCommunications, Inc., a corporation incorporated under the laws of Texas, formerly known as Clear Channel Communications, Inc.

136. "*iHC 2021 / Legacy Notes Claim*" means any Claim against iHC that is a (a) 2021 Notes Claim or (b) Legacy Notes Claim.

137. "*iHC 2021 / Legacy Notes Equity Distribution*" means Special Warrants, New iHeart Common Stock, or a combination of Special Warrants and New iHeart Common Stock, as determined in accordance with the Equity Allocation Mechanism, constituting, in the aggregate (and inclusive of the shares of New iHeart Common Stock that may be received by Holders of iHC 2021 / Legacy Notes Claims upon the exercise of the Special Warrants (if any) received as part of this iHC 2021 / Legacy Notes Equity Distribution), 5.0 percent of the New iHeart Common Stock on a fully diluted basis (but excluding and subject to dilution on account of the Post-Emergence Equity Incentive Program).

138. "*iHC Unsecured Claim*" means any Claim against iHC that is a (a) Term Loan / PGN Deficiency Claim or (b) General Unsecured Claim.

139. "*iHeart*" means iHeartMedia, Inc., a corporation incorporated under the laws of Delaware, formerly known as CC Media Holdings, Inc.

140. "*iHeart Capital I*" means iHeartMedia Capital I, LLC, a company organized under the laws of Delaware, formerly known as Clear Channel Capital I, LLC.

141. "*iHeart Interest*" means any issued and outstanding common stock in iHeart.

142. "*iHeart Interests Equity Distribution*" means Special Warrants, New iHeart Common Stock, or a combination of Special Warrants and New iHeart Common Stock, as determined in accordance with the Equity Allocation Mechanism, constituting, in the aggregate (and inclusive of the shares of New iHeart Common Stock that may be received by Holders of iHeart Interests upon the exercise of the Special Warrants (if any) received as part of the iHeart Interests Equity Distribution), 1.0 percent of the New iHeart Common Stock on a fully diluted basis (but excluding and subject to dilution on account of the Post-Emergence Equity Incentive Program).

143. "*iHeart Transfer Agent*" means Computershare Trust Company, in its capacity as transfer agent for iHeart's existing Class A Common Stock and Class B Common Stock.

144. "*Impaired*" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is impaired within the meaning of section 1124 of the Bankruptcy Code.

145. "*Indemnification Provisions*" means the provisions in place before or as of the Effective Date, whether in a Debtor's bylaws, certificates of incorporation, limited liability company agreement, partnership agreement, management agreement, other formation or organizational document, board resolution, indemnification agreement, contract, or otherwise providing the basis for any obligation of a Debtor as of the Effective Date to indemnify, defend, reimburse, or limit the liability of, or to advance fees and expenses to, any of the Debtors' current and former directors, managers, officers, members, employees, attorneys, accountants, investment bankers, and other professionals, and each such Entity's respective Affiliates, as applicable.

146. "*Insider*" has the meaning set forth in section 101(31) of the Bankruptcy Code.

147. "*Intercompany Claim*" means any Claim against a Debtor that is held by another Debtor or a direct or indirect subsidiary of a Debtor, other than a PGN Claim, 2021 Notes Claim, Legacy Notes Claim, Term Loan Credit Agreement Claim, or CCOH Due From Claim.

148. "*Intercompany Interest*" means any Interest in one Debtor held by another Debtor or an Affiliate of a Debtor, other than an iHeart Interest.

149. "*Intercompany Notes Claim*" means any PGN Claim, 2021 Notes Claim, or Legacy Notes Claim that is held by a Debtor.

150. "*Intercompany Revolving Promissory Note*" means that certain Revolving Promissory Note, dated November 10, 2005, between iHC, as maker, and CCOH, as payee, as amended, amended and restated, supplemented, or otherwise modified from time to time.

151. "*Interest*" means any equity security as such term is defined in section 101(16) of the Bankruptcy Code, including all issued, unissued, authorized, or outstanding shares of capital stock and any other common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profit interests of an Entity, including all options, warrants, rights, stock appreciation rights, phantom stock rights, restricted stock units, redemption rights, repurchase rights, convertible, exercisable, or exchangeable securities, or other agreements, arrangements, or commitments of any character relating to, or whose value is related to, any such interest or other ownership interest in an Entity whether or not arising under or in connection with any employment agreement and whether or not certificated, transferable, preferred, common, voting, or denominated "stock" or a similar security.

152. "*Interim Compensation Order*" means the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 442], entered by the Bankruptcy Court on April 12, 2018, as the same may be modified by a Bankruptcy Court order approving the retention of a specific Professional or otherwise.

153. "*Issuance Date*" means (a) the Effective Date or (b) if the FCC Trust is utilized as described in the Plan, the date of any issuance of New iHeart Common Stock or Special Warrants to the holders of beneficial interests in the FCC Trust.

154. "*Judicial Code*" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001 and the rules and regulations promulgated thereunder, as applicable to the Chapter 11 Cases.

155. "*Legacy Notes*" means, collectively, the 6.875% Legacy Notes, the 5.50% Legacy Notes, and the 7.25% Legacy Notes.

156. "*Legacy Notes Claim*" means any Claim against a Debtor arising under, derived from, secured by, based on, or related to the Legacy Notes or the Legacy Notes Indenture.

157. "*Legacy Notes Indenture*" means that certain Senior Indenture, dated as of October 1, 1997, between iHC and the Legacy Notes Trustee, as trustee, providing for the issuance of securities in series (including the issuance of the 7.25% Legacy Notes), as amended, supplemented, or otherwise modified from time to time, including by (a) that certain Third Supplemental Indenture, dated as of June 16, 1998, between iHC and the Legacy Notes Trustee, as trustee, providing for the issuance of the 6.875% Legacy Notes and (b) that certain Nineteenth Supplemental Indenture, dated as of December 16, 2004, between iHC and the Legacy Notes Trustee, as trustee, providing for the issuance of the 5.50% Legacy Notes.

158. "*Legacy Notes Trustee*" means Wilmington Savings Fund Society, FSB, and The Bank of New York Mellon, in their capacities as trustee or as successor trustee under the Legacy Notes Indenture, as applicable, and any predecessors and successors in such capacity.

159. "*Lien*" has the meaning set forth in section 101(37) of the Bankruptcy Code.

160. "*New ABL Credit Agreement*" means either (i) the Exit Facility Agreement, as defined in the DIP Credit Agreement, which shall be in form and substance consistent with the requirements set forth

in the New ABL Credit Agreement Term Sheet or (ii) a new Credit Agreement among iHC, the DIP Subsidiary Borrowers, iHeart Capital I, the New ABL Credit Agreement Agent, and the New ABL Credit Agreement Lenders party thereto, to be effective on the Effective Date, the proceeds of which shall be used to pay in full in Cash all DIP Claims. The form of the New ABL Credit Agreement shall be included in the Plan Supplement and shall be in form and substance reasonably acceptable to the Required Consenting Senior Creditors, the Debtors, and, solely with respect to those terms and provisions that would have a material adverse effect on the value of the distributions to the Holders of 2021 Notes Claims, the Required Consenting 2021 Noteholders.

161. "*New ABL Credit Agreement Agent*" means the administrative agent under the New ABL Credit Agreement, and any successors thereto in such capacity.

162. "*New ABL Credit Agreement Documents*" means, collectively, the New ABL Credit Agreement and all other agreements, documents, and instruments related thereto, including any guarantee agreements, pledge and collateral agreements, notes, UCC financing statements or other perfection documents, intercreditor agreements, subordination agreements, fee letters, and other security documents or instruments, which shall be in form and substance reasonably acceptable to the Required Consenting Senior Creditors, the Debtors, and, solely with respect to those terms and provisions that would have a material adverse effect on the value of the distributions to the Holders of 2021 Notes Claims, the Required Consenting 2021 Noteholders. If the New ABL Credit Agreement governs Converted DIP Claims, the New ABL Credit Agreement Documents shall be consistent with the requirements set forth in the New ABL Credit Agreement Term Sheet.

163. "*New ABL Credit Agreement Lenders*" means each of the lenders under the New ABL Credit Agreement, solely in their capacity as such.

164. "*New ABL Credit Agreement Term Sheet*" means the Exit Facility Term Sheet, as defined in the DIP Credit Agreement.

165. "*New ABL Indebtedness*" means all indebtedness, guarantees, or other obligations arising under the New ABL Credit Agreement Documents.

166. "*New Boards*" means, collectively, the boards of directors or managers of Reorganized iHeart and any other Reorganized Debtor, if applicable, on and after the Issuance Date to be appointed in accordance with the Plan, the initial board members of which shall be identified, to the extent known, at or prior to the Confirmation Hearing.

167. "*New CCOH Corporate Governance Documents*" means the documents providing for corporate governance of CCOH upon the CCOH Separation, including charters, certificates of incorporation, bylaws, operating agreements, or other organizational documents, formation documents, or shareholders' agreements, as applicable, which shall be in form and substance reasonably acceptable to the Required Consenting Senior Creditors, the Debtors, and CCOH.

168. "*New Corporate Governance Documents*" means the documents providing for corporate governance of the Reorganized Debtors, including charters, certificates of incorporation, bylaws, operating agreements, or other organizational documents, formation documents, or shareholders' agreements, as applicable, consistent with section 1123(a)(6) of the Bankruptcy Code (as applicable), which shall be in form and substance reasonably acceptable to the Required Consenting Senior Creditors, the Debtors, and, solely with respect to those terms and provisions that would have a material adverse effect on the value of the distributions to (a) the Holders of 2021 Notes Claims, the Required Consenting 2021 Noteholders and

(b) the Consenting Sponsors on account of their iHeart Interests, the Consenting Sponsors, and forms of which may be included in the Plan Supplement.

169. "*New Debt*" means the $5,750,000,000 in principal amount of new debt comprised of New Term Loans, New Secured Notes, and New Unsecured Notes to be issued pursuant to the Plan and the New Debt Documents.

170. "*New Debt Agreements*" means the indentures or loan agreements governing the New Debt, the form of which shall be included in the Plan Supplement, and which shall be in form and substance reasonably acceptable to the Required Consenting Senior Creditors and the Debtors, following consultation with the Required Consenting 2021 Noteholders; and *provided further that* any terms and provisions that would have a material adverse effect on the value of the distributions to (a) the Holders of 2021 Notes Claims shall require the consent of the Required Consenting 2021 Noteholders and (b) the Consenting Sponsors on account of their iHeart Interests shall require the consent of the Consenting Sponsors.

171. "*New Debt Documents*" means, collectively, the New Debt Agreements, and all other agreements, documents, and instruments evidencing or securing the New Debt, to be delivered or entered into in connection therewith (including any guarantee agreements, pledge and collateral agreements, intercreditor agreements, subordination agreements, fee letters, and other security documents), which shall be in form and substance reasonably acceptable to the Required Consenting Senior Creditors and the Debtors, following consultation with the Required Consenting 2021 Noteholders; and *provided further that* any terms and provisions that would have a material adverse effect on the value of the distributions to (a) the Holders of 2021 Notes Claims shall require the consent of the Required Consenting 2021 Noteholders and (b) the Consenting Sponsors on account of their iHeart Interests shall require the consent of the Consenting Sponsors.

172. "*New iHeart Class A Common Stock*" means the new shares of class A common stock in Reorganized iHeart, par value $0.001 per share, to be issued on the Effective Date or upon exercise of the Special Warrants, as applicable, pursuant to the terms of the Plan, the Equity Allocation Mechanism, the New Corporate Governance Documents, and the Special Warrant Agreement.

173. "*New iHeart Class B Common Stock*" means the new shares of limited-voting class B common stock in Reorganized iHeart, par value $0.001 per share, to be issued on the Effective Date or upon exercise of the Special Warrants, as applicable, pursuant to the terms of the Plan, the Equity Allocation Mechanism, the New Corporate Governance Documents, and the Special Warrant Agreement. The terms of the New iHeart Class B Common Stock will provide that any share of New iHeart Class B Common Stock may be converted, at the election of the Holder of such share, into New iHeart Class A Common Stock on a one-for-one basis (subject to adjustments for stock splits, combinations, dividends, or distributions with respect to the New iHeart Class A Common Stock), subject to (a) a determination by Reorganized iHeart that such conversion would not result in a violation of the Communications Act or any rules or regulations promulgated by the FCC and (b) the receipt of any necessary approval from the FCC.

174. "*New iHeart Common Stock*" means, collectively, the New iHeart Class A Common Stock and the New iHeart Class B Common Stock.

175. "*New Secured Notes*" means secured notes to be issued pursuant to the Plan and the New Debt Documents in the principal amount set forth in the Plan Supplement.

176. "*New Term Loans*" means secured term loans to be issued pursuant to the Plan and the New Debt Documents in the principal amount set forth in the Plan Supplement.

177. "*New Unsecured Notes*" means unsecured notes to be issued pursuant to the Plan and the New Debt Documents in the principal amount set forth in the Plan Supplement.

178. "*Non-9.0% PGN Due 2019 Claim*" means any Claim that is (a) a 9.0% PGN Due 2021 Claim, (b) a 9.0% PGN Due 2022 Claim, (c) a 10.625% PGN Claim, or (d) an 11.25% PGN Claim.

179. "*Non-Obligor Debtors*" means, collectively, (a) iHeart and (b) iHeartMedia Capital II, LLC.

180. "*Notes*" means, collectively, (a) the 10.625% PGNs, (b) the 11.25% PGNs, (c) the 9.0% PGNs Due 2019, (d) the 9.0% PGNs Due 2021, (e) the 9.0% PGNs Due 2022, (f) the 2021 Notes, and (g) the Legacy Notes.

181. "*Notes Claim*" means any Claim that is (a) a PGN Claim, (b) a 2021 Notes Claim, or (c) a Legacy Notes Claim.

182. "*Notes Indentures*" means, collectively, (a) the 10.625% PGN Indenture, (b) the 11.25% PGN Indenture, (c) the 9.0% PGN Due 2019 Indenture, (d) the 9.0% PGN Due 2021 Indenture, (e) the 9.0% PGN Due 2022 Indenture, (f) the 2021 Notes Indenture, and (g) the Legacy Notes Indenture.

183. "*Notes Trustees and Agents*" means, collectively, (a) the PGN Trustees and Agents, (b) the 2021 Notes Trustee, (c) the 2021 Notes Agent, and (d) the Legacy Notes Trustee.

184. "*Other Secured Claim*" means a Secured Claim against a Debtor that is not: (a) a DIP Claim; (b) a Secured Term Loan Credit Agreement Claim; (c) a Secured PGN Claim; or (d) a Secured Tax Claim.

185. "*Ownership Certification*" means a written certification, in the form attached to the FCC Ownership Procedures Order, which shall be sufficient to enable the Debtors or Reorganized Debtors, as applicable, to determine (a) the extent to which direct and indirect voting and equity interests of the certifying party are held by non-U.S. Persons, as determined under section 310(b) of the Communications Act, as interpreted and applied by the FCC and (b) whether the holding of more than 4.99 percent of the New iHeart Class A Common Stock by the certifying party would result in a violation of FCC ownership rules or be inconsistent with the FCC Approval.

186. "*Ownership Certification Deadline*" means the deadline set forth in the FCC Ownership Procedures Order for returning Ownership Certifications.

187. "*Person*" has the meaning set forth in section 101(41) of the Bankruptcy Code.

188. "*Petition Date*" means March 14, 2018.

189. "*Petition for Declaratory Ruling*" means a filing that shall be submitted to the FCC by the Debtors or Reorganized Debtors pursuant to 47 C.F.R. §§ 1.5000 *et seq.* for Reorganized iHeart to exceed the 25 percent indirect foreign ownership benchmark contained in 47 U.S.C. § 310(b)(4).

190. "*PGN Claim*" means any Claim against a Debtor that is a 9.0% PGN Due 2019 Claim or a Non-9.0% PGN Due 2019 Claim.

191. "*PGN Trustees and Agents*" means, collectively, (a) the 10.625% PGN Trustee, (b) the 10.625% PGN Agent, (c) the 11.25% PGN Trustee, (d) the 11.25% PGN Agent, (e) the 9.0% PGN

Due 2019 Trustee, (f) the 9.0% PGN Due 2019 Agent, (g) the 9.0% PGN Due 2021 Trustee, (h) the 9.0% PGN Due 2021 Agent, (i) the 9.0% PGN Due 2022 Trustee, and (j) the 9.0% PGN Due 2022 Agent.

192. "*Plan*" means this *Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* and all exhibits, supplements, appendices, and schedules, as may be altered, amended, supplemented, or otherwise modified from time to time in accordance with Article X.A hereof, including the Plan Supplement (as altered, amended, supplemented, or otherwise modified from time to time), which is incorporated herein by reference and made part of the Plan as if set forth herein.

193. "*Plan Settlement*" means the good-faith compromise and settlement provided by the Plan as described in the Disclosure Statement and Article IV.A of the Plan.

194. "*Plan Supplement*" means the compilation of documents and forms of documents, agreements, schedules, and exhibits to the Plan, to be Filed by the Debtors no later than fourteen days before the Voting Deadline or such later date as may be approved by the Bankruptcy Court, as it may thereafter be amended, supplemented, or otherwise modified from time to time in accordance with the terms of the Plan, the Bankruptcy Code, the Bankruptcy Rules, and applicable law, which shall be in form and substance reasonably acceptable to the Required Consenting Senior Creditors and the Debtors, and (a) solely with respect to those terms and provisions that would have a material adverse effect on the value of the distributions to the Holders of 2021 Notes Claims, the Required Consenting 2021 Noteholders, and (b) solely with respect to those terms and provisions that would have a material adverse effect on the value of the distributions to the Consenting Sponsors on account of their iHeart Interests or impair the releases in favor of the Consenting Sponsors provided under the Plan, the Consenting Sponsors.

195. "*Post-Emergence Equity Incentive Program*" means the management incentive plan to be adopted by the New Board(s) on the Effective Date to be in effect on and after the Effective Date, the form of which shall be included in the Plan Supplement.

196. "*Preferred Stock Term Sheet*" means the term sheet governing the Radio NewCo Preferred Stock and the CCOH Preferred Stock, the form of which shall be included in the Plan Supplement, and which shall be in form and substance reasonably acceptable to the Debtors, the Required Consenting Senior Creditors, and, solely with respect to the those terms and provisions that would have a material adverse effect on the value of the distribution to (x) the Holders of 2021 Notes Claims, the Required Consenting 2021 Noteholders, and (y) the Consenting Sponsors on account of their iHeart Interests, the Consenting Sponsors.

197. "*Preferred Stock Transactions*" means, as part of the Taxable Separation: (a) on or before the Effective Date, but in all cases before the CCOH Separation, and pursuant to prearranged and binding agreements, (i) the issuance of the Radio NewCo Preferred Stock to CCH, and (ii) the sale of Radio NewCo Preferred Stock by CCH and the issuance of the CCOH Preferred Stock by CCOH (or its successor) to one or more third party investors in exchange for Cash or other consideration to be determined; *provided, however*, that Holders of Allowed Claims or Allowed Interests receiving Special Warrants, New iHeart Common Stock, or beneficial interests in the FCC Trust pursuant to the Plan shall not be permitted to purchase the Radio NewCo Preferred Stock and Holders of Allowed Claims receiving CCOH Interests pursuant to the Plan shall not be permitted to purchase the CCOH Preferred Stock; (b) if applicable, the distribution of Cash received in connection with the issuance of the Radio NewCo Preferred Stock to fund recoveries under the Plan; and (c) if applicable, the use of such Cash received in connection with the issuance of the CCOH Preferred Stock as a source of liquidity for CCOH (or its successor) or the distribution of such Cash to fund recoveries under the Plan.

198. "*Priority Non-Tax Claim*" means any Claim against a Debtor, other than an Administrative Claim or a Priority Tax Claim, entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

199. "*Priority Tax Claim*" means any Claim of a Governmental Unit against a Debtor of the kind specified in section 507(a)(8) of the Bankruptcy Code.

200. "*Pro Rata*" means the proportion that an Allowed Claim or an Allowed Interest in a particular Class bears to the aggregate amount of Allowed Claims or Allowed Interests in that Class.

201. "*Professional*" means an Entity: (a) employed in the Chapter 11 Cases pursuant to an order of the Bankruptcy Court in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered and expenses incurred pursuant to sections 327, 328, 329, 330, 331, and 363 of the Bankruptcy Code; or (b) for which compensation and reimbursement has been Allowed by Final Order of the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

202. "*Professional Fee Claim*" means any Administrative Claim by a Professional for compensation for services rendered or reimbursement of expenses incurred by such Professional through and including the Effective Date to the extent such fees and expenses have not been paid pursuant to an order of the Bankruptcy Court. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional's requested fees and expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Fee Claim.

203. "*Professional Fee Escrow Amount*" means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses the Professionals have incurred or will incur in rendering services in connection with the Chapter 11 Cases prior to and as of the Confirmation Date, which shall be estimated pursuant to the method set forth in Article II.B of the Plan.

204. "*Professional Fee Escrow Account*" means an interest-bearing account funded by the Debtors with Cash as soon as is reasonably practicable after the Confirmation Date and no later than the Effective Date in an amount equal to the Professional Fee Escrow Amount.

205. "*Proof of Claim*" means a written proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

206. "*Proof of Interest*" means a written proof of Interest Filed against any of the Debtors in the Chapter 11 Cases.

207. "*Radio NewCo*" means the new holding company organized by CCH in connection with the consummation of the Restructuring Transactions to hold the equity interests of certain entities that conduct certain operations, as set forth in the Restructuring Transactions Memorandum.

208. "*Radio NewCo Preferred Stock*" means, if the Taxable Separation is effectuated pursuant to the terms and conditions set forth in Article IV.G, the new contingent-voting preferred stock of Radio NewCo issued pursuant to the Preferred Stock Transactions.

209. "*Regulations*" means the United States Treasury regulations promulgated pursuant to the Tax Code.

210. "*Reinstate*," "*Reinstated*," or "*Reinstatement*" means, with respect to Claims and Interests, that the Claim or Interest shall be rendered unimpaired in accordance with section 1124 of the Bankruptcy Code.

211. "*Rejected Executory Contract and Unexpired Lease List*" means the list, as determined by the Debtors or the Reorganized Debtors, as applicable, of certain Executory Contracts and Unexpired Leases to be rejected by the Reorganized Debtors pursuant to the Plan, as the same may be amended, modified, or supplemented from time by the Debtors or Reorganized Debtors, as applicable, in accordance with the Plan, which list shall be included in the Plan Supplement.

212. "*Related Party*" means, collectively, current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, assigns, subsidiaries, affiliates, managed accounts or funds, partners, limited partners, general partners, principals, members, management companies, fund advisors, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

213. "*Released Party*" means, collectively, and in each case in its capacity as such: (a) each of the Debtors; (b) each of the Reorganized Debtors; (c) each Holder of a DIP Claim; (d) the DIP Agent; (e) the New ABL Credit Agreement Lenders; (f) the New ABL Credit Agreement Agent; (g) each Consenting Stakeholder; (h) the Term Loan Credit Agreement Agent; (i) each of the PGN Trustees and Agents; (j) the 2021 Notes Agent; (k) the 2021 Notes Trustee; (*l*) each current and former Affiliate of each Entity in clauses (a) through (k); (m) each Related Party of each Entity in clauses (a) through (l); and (m) DTC; *provided that* any Holder of a Claim against or Interest in the Debtors that is not a Releasing Party shall not be a "Released Party."

214. "*Releasing Parties*" means, collectively, and in each case in its capacity as such: (a) each of the Debtors; (b) each of the Reorganized Debtors; (c) each Holder of a DIP Claim; (d) the DIP Agent; (e) the New ABL Credit Agreement Lenders; (f) the New ABL Credit Agreement Agent; (g) each Consenting Stakeholder; (h) the Term Loan Credit Agreement Agent; (i) each of the PGN Trustees and Agents; (j) the 2021 Notes Agent; (k) the 2021 Notes Trustee; (*l*) all Holders of Claims against the Debtors; (m) all Holders of Interests in the Debtors; (n) each current and former Affiliate of each Entity in clauses (a) through (m); and (o) each Related Party of each Entity in clauses (a) through (n); *provided that* any Entity that opts out of or otherwise objects to the releases in the Plan shall not be a "Releasing Party."

215. "*Remaining Distribution*" means, collectively, the Remaining Equity Distribution and the Remaining Non-Equity Distribution.

216. "*Remaining Equity Distribution*" means Special Warrants, New iHeart Common Stock, or a combination of Special Warrants and New iHeart Common Stock, as determined in accordance with the Equity Allocation Mechanism, constituting, in the aggregate (and inclusive of the shares of New iHeart Common Stock that may be received by Holders of Allowed Secured Term Loan Credit Agreement Claims, Allowed Secured PGN Claims, or Allowed Guarantor Unsecured Claims upon the exercise of the Special Warrants (if any) received as part of this Remaining Equity Distribution), 89.72 percent of the New iHeart Common Stock on a fully diluted basis (but excluding and subject to dilution on account of the Post-Emergence Equity Incentive Program).

217. "*Remaining Non-Equity Distribution*" means $5,296,830,943 in aggregate principal amount of the New Debt, allocated proportionally by principal amount among New Term Loans, New Secured Notes, and New Unsecured Notes.

218. "*Reorganized Debtor*" means a Debtor, or any successor or assign thereto, by merger, consolidation, amalgamation, arrangement, continuance, restructuring, conversion, spinoff, or otherwise, on and after the Effective Date.

219. "*Reorganized iHeart*" means iHeart, or any successor or assign thereto, by merger, consolidation, amalgamation, arrangement, continuance, restructuring, conversion, spinoff, or otherwise, on and after the Effective Date.

220. "*Repaid DIP Claims*" has the meaning set forth in Article II.C of the Plan.

221. "*Required Consenting 2021 Noteholders*" shall have the meaning set forth in the Restructuring Support Agreement.

222. "*Required Consenting Senior Creditors*" shall have the meaning set forth in the Restructuring Support Agreement.

223. "*Restructuring Support Agreement*" means that certain Restructuring Support Agreement, made and entered into as of March 16, 2018, by and among the Debtors, the Consenting Creditors (as defined therein) party thereto from time to time, and the Consenting Sponsors (as defined therein) party thereto from time to time, as such may be amended from time to time in accordance with its terms.

224. "*Restructuring Transactions*" means the transactions described in Article IV.B of the Plan.

225. "*Restructuring Transactions Memorandum*" means that certain memorandum describing the steps to be carried out to effectuate the Restructuring Transactions, the form of which shall be included in the Plan Supplement.

226. "*Schedule of Retained Causes of Action*" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement, *provided that* such schedule shall not include any Causes of Action against any Released Party, and any such inclusion will be deemed void *ab initio*.

227. "*Schedules*" means, collectively, the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs Filed by each of the Debtors pursuant to section 521 of the Bankruptcy Code, as such schedules and statements may have been or may be amended, modified, or supplemented from time to time.

228. "*SEC*" means the United States Securities and Exchange Commission.

229. "*Section 510(b) Claim*" means any Claim against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code.

230. "*Secured*" means, when referring to a Claim: (a) secured by a Lien on property in which the applicable Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Final Order of the Bankruptcy Court, or that is subject to a valid right of setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined in accordance with section 506(a) of the Bankruptcy Code; or (b) Allowed pursuant to the Plan as a Secured Claim.

231. "*Secured 9.0% Due 2019 PGN Claim*" means any Secured Claim against a Debtor that is a 9.0% PGN Due 2019 Claim.

232. "*Secured Non-9.0% Due 2019 PGN Claim*" means any Secured Claim against a Debtor that is a Non-9.0% PGN Due 2019 Claim.

233. "*Secured PGN Claim*" means any Claim against a Debtor that is a Secured 9.0% PGN Due 2019 Claim or a Secured Non-9.0% PGN Due 2019 Claim.

234. "*Secured Tax Claim*" means any Secured Claim against a Debtor that, absent its secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code (determined irrespective of time limitations), including any related Secured Claim for penalties.

235. "*Secured Term Loan / 2019 PGN Claim*" means any Claim against a Debtor that is a Secured Term Loan Credit Agreement Claim or a Secured 9.0% Due 2019 PGN Claim.

236. "*Secured Term Loan / 2019 PGN Supplemental Equity Distribution*" means Special Warrants, New iHeart Common Stock, or a combination of Special Warrants and New iHeart Common Stock, as determined in accordance with the Equity Allocation Mechanism, constituting, in the aggregate (and inclusive of the shares of New iHeart Common Stock that may be received by Holders of Allowed Term Loan / 2019 PGN Claims upon the exercise of the Special Warrants (if any) received as part of this Secured Term Loan / 2019 PGN Supplemental Equity Distribution), 2.21 percent of the New iHeart Common Stock on a fully diluted basis (but excluding and subject to dilution on account of the Post-Emergence Equity Incentive Program).

237. "*Secured Term Loan / 2019 PGN Supplemental Non-Equity Distribution*" means $131,000,000 aggregate principal amount of the New Debt, allocated proportionally by principal amount of New Term Loans, New Secured Notes, and New Unsecured Notes.

238. "*Secured Term Loan / 2019 PGN Supplemental Distribution*" means, collectively, the Term Loan / 2019 PGN Supplemental Equity Distribution and the Term Loan / 2019 PGN Supplemental Non-Equity Distribution.

239. "*Secured Term Loan Credit Agreement Claim*" means any Secured Claim against a Debtor that is a Term Loan Credit Agreement Claim.

240. "*Securities Act*" means the U.S. Securities Act of 1933, 15 U.S.C. §§ 77a–77aa, as now in effect or hereafter amended, and the rules and regulations promulgated thereunder.

241. "*Security*" has the meaning set forth in section 2(a)(1) of the Securities Act.

242. "*Special Warrant*" means a warrant, issued by Reorganized iHeart pursuant to the Plan, the Equity Allocation Mechanism, and the Special Warrant Agreement, to purchase New iHeart Common Stock, the terms of which will provide that it will not be exercisable unless such exercise complies with applicable law, which shall be in form and substance reasonably acceptable to the Debtors, the Required Consenting Senior Creditors, solely with respect to those terms and provisions that would have a material adverse effect on the value of the distributions to the Holders of 2021 Notes Claims, the Required Consenting 2021 Noteholders, and, solely with respect to those terms and provisions that would have a material adverse effect on the value of the distributions to the Consenting Sponsors on account of their iHeart Interests, the Consenting Sponsors.

243. "*Special Warrant Agreement*" means the warrant agreement, to be effective on the Effective Date, governing any Special Warrants that may be issued by Reorganized iHeart, the form of which shall be included in the Plan Supplement.

244. "*Subsidiary Guarantors*" means, collectively, (a) AMFM Broadcasting Licenses, LLC, (b) AMFM Broadcasting, Inc., (c) AMFM Operating, Inc., (d) AMFM Radio Licenses, LLC, (e) AMFM Texas Broadcasting, LP, (f) AMFM Texas Licenses, LLC, (g) AMFM Texas, LLC, (h) Capstar Radio Operating Company, (i) Capstar TX, LLC, (j) CC Broadcast Holdings, Inc., (k) CC Finco Holdings, LLC, (*l*) CC Licenses, LLC, (m) Christal Radio Sales, Inc., (n) Cine Guarantors II, Inc., (o) Citicasters Co., (p) Citicasters Licenses, Inc., (q) Clear Channel Broadcasting Licenses, Inc., (r) Clear Channel Holdings, Inc., (s) Clear Channel Investments, Inc., (t) Clear Channel Metro, LLC, (u) Clear Channel Mexico Holdings, Inc., (v) Clear Channel Real Estate, LLC, (w) Critical Mass Media, Inc., (x) iHeartMedia + Entertainment, Inc., (y) iHeartMedia Management Services, Inc., (z) iHM Identity, Inc., (aa) Katz Communications, Inc., (bb) Katz Media Group, Inc., (cc) Katz Millennium Sales & Marketing, Inc., (dd) Katz Net Radio Sales, Inc., (ee) M Street Corporation, (ff) Premiere Networks, Inc., (gg) Terrestrial RF Licensing, Inc., (hh) TTWN Media Networks, LLC, and (ii) TTWN Networks, LLC.

245. "*Tax Code*" means the United States Internal Revenue Code of 1986, as now in effect or hereafter amended, and the rules and regulations promulgated thereunder.

246. "*Taxable Separation*" means the CCOH Separation (and any related transactions), if structured with the intent of the Debtors realizing and recognizing any gains or losses in connection with such transactions for U.S. federal income tax purposes.

247. "*Tax-Free Separation*" means the CCOH Separation (and any related transactions), if structured with the intent of the Debtors avoiding the recognition of any gain or loss realized with respect to such transactions for U.S. federal income tax purposes.

248. "*Term Lender Group*" shall have the meaning set forth in the Restructuring Support Agreement.

249. "*Term Loan / 2019 PGN Claim*" means any Claim that is a Term Loan Credit Agreement Claim or a 9.0% PGN Due 2019 Claim.

250. "*Term Loan / PGN Group*" shall have the meaning set forth in the Restructuring Support Agreement.

251. "*Term Loan / PGN Deficiency Claim*" means any Claim against a Debtor that is (a) a Term Loan Credit Agreement Claim that is not a Secured Term Loan Credit Agreement Claim or (b) a PGN Claim that is not a Secured PGN Claim.

252. "*Term Loan Credit Agreement*" means that certain Amended and Restated Credit Agreement, dated as of May 13, 2008, as amended and restated as of February 23, 2011, among iHC, as parent borrower, the certain subsidiary co-borrowers party thereto, certain foreign subsidiary revolving borrowers party thereto, iHeart Capital I, as holdings, the Term Loan Credit Agreement Agent, as administrative agent, swing line lender, and L/C issuer, and the other lenders party thereto, as amended, amended and restated, supplemented, or otherwise modified from time to time.

253. "*Term Loan Credit Agreement Agent*" means Citibank, N.A., in its capacity as administrative agent under the Term Loan Credit Agreement Documents, and any predecessors and successors in such capacity.

254. "*Term Loan Credit Agreement Claim*" means any Claim against a Debtor arising under, derived from, secured by, based on, or related to the Term Loan Credit Agreement Documents.

255. "*Term Loan Credit Agreement Documents*" means, collectively, the Term Loan Credit Agreement and all other agreements, documents, and instruments related thereto, including any guarantee agreements, pledge and collateral agreements, intercreditor agreements, subordination agreements, fee letters, and other security documents.

256. "*Texas Litigation*" means the following proceedings: (a) *iHeartCommunications, Inc. v. Benefit Street Partners LLC et al.*, No. 2016 CI 04006 in the District Court of Bexar County, Texas; (b) *iHeartCommunications, Inc. v. Canyon Capital Advisors LLC et al.*, No. 2016 CI 07857 in the District Court of Bexar County, Texas; (c) *iHeartCommunications, Inc. et al. v. Benefit Street Partners LLC et al.*, Cause No. 2016 CI 12468 in the District Court of Bexar County, Texas; (d) *Franklin Advisers, Inc., et al. v. iHeart Communications, Inc.*, Case No. 04-16-00532-CV, in the Fourth Court of Appeals District, San Antonio, Texas; (e) *iHeartCommunications, Inc. et al. v. U.S. Bank National Association*, Case No. 2016 CI 21286 in the District Court of Bexar County, Texas; and (f) all appellate proceedings related to any of the foregoing.

257. "*Transfer of Control*" means the transfer of control of the FCC Licenses held by any of the subsidiaries of iHeartMedia, Inc. as a result of the issuance of the New iHeart Common Stock and/or Special Warrants to Holders of Allowed Term Loan Credit Agreement Claims, Allowed PGN Claims, Allowed iHC 2021 / Legacy Notes Claims, Allowed Guarantor Unsecured Claims, and Allowed iHeart Interests, or to holders of beneficial interests in the FCC Trust after the FCC grants the FCC Long Form Applications.

258. "*TTWN Debtors*" means, collectively, Clear Channel Metro LLC, TTWN Networks, LLC, and TTWN Media Networks, LLC.

259. "*Unclaimed Distribution*" means any distribution under the Plan on account of an Allowed Claim or Allowed Interest to a Holder that has not: (a) accepted a particular distribution or, in the case of distributions made by check, negotiated such check; (b) given notice to the Reorganized Debtors of an intent to accept a particular distribution; (c) responded to the Debtors' or Reorganized Debtors' requests for information necessary to facilitate a particular distribution; or (d) taken any other action necessary to facilitate such distribution.

260. "*Unexpired Lease*" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 or section 1123 of the Bankruptcy Code.

261. "*Unimpaired*" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

262. "*U.S. Trustee*" means the United States Trustee for the Southern District of Texas.

263. "*Voting Deadline*" means November 9, 2018 at 5:00 p.m. prevailing Central Time.

B. Rules of Interpretation

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced

document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed, or to be Filed, shall mean that document, schedule, or exhibit, as it may thereafter have been or may thereafter be validly amended, amended and restated, supplemented, or otherwise modified; (4) unless otherwise specified, any reference to an Entity as a Holder of a Claim or Interest or as a Consenting Stakeholder includes that Entity's authorized successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to any particular portion of the Plan; (8) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (9) unless otherwise specified, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (10) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable; (11) references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (12); unless otherwise specified, all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, to the extent applicable to the Chapter 11 Cases; (13) any effectuating provisions may be interpreted by the Debtors or the Reorganized Debtors in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity; (14) any references herein to the Effective Date shall mean the Effective Date or as soon as reasonably practicable thereafter; and (15) all references herein to consent, acceptance, or approval shall (unless otherwise specified) be deemed to include the requirement that such consent, acceptance, or approval be evidenced by a writing, which (unless otherwise specified) may be conveyed by counsel for the respective parties that have such consent, acceptance, or approval rights, including by electronic mail.

C. Computation of Time

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

D. Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, documents, instruments, or contracts, in which case the governing law of such agreement shall control); *provided that* corporate, limited liability company, or partnership governance matters relating to the Debtors or the Reorganized Debtors, as applicable, shall be governed by the laws of the jurisdiction of incorporation or formation of the relevant Debtor or Reorganized Debtor, as applicable.

E. Reference to Monetary Figures

All references in the Plan to monetary figures refer to currency of the United States of America, unless otherwise expressly provided.

F. Nonconsolidated Plan

Although for purposes of administrative convenience and efficiency the Plan has been filed as a joint plan for each of the Debtors and presents together Classes of Claims against and Interests in the Debtors, the Plan does not provide for the substantive consolidation of any of the Debtors.

ARTICLE II.
ADMINISTRATIVE AND PRIORITY CLAIMS

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Professional Fee Claims, DIP Claims, and Priority Tax Claims have not been classified and thus are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

A. Administrative Claims

Except as otherwise specifically provided in the Plan, and except to the extent that a Holder of an Allowed Administrative Claim agrees to a less favorable treatment with respect to such Holder, to the extent an Allowed Administrative Claim has not already been paid in full or otherwise satisfied during the Chapter 11 Cases, each Holder of an Allowed Administrative Claim (other than Holders of Professional Fee Claims and Holders of DIP Claims) will receive in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, such Administrative Claim, an amount of Cash equal to the amount of the unpaid or unsatisfied portion of such Allowed Administrative Claim in accordance with the following: (1) if such Administrative Claim is Allowed on or prior to the Effective Date, no later than 30 days after the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (2) if such Administrative Claim is not Allowed as of the Effective Date, no later than 30 days after the date on which an order Allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (3) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date, in accordance with the terms and conditions of the particular transaction or course of business giving rise to such Allowed Administrative Claim, without any further action by the Holder of such Allowed Administrative Claim; (4) at such time and upon such terms as may be agreed upon by the Holder of such Allowed Administrative Claim and the Debtors or the Reorganized Debtors, as applicable; or (5) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

A notice setting forth the Administrative Claims Bar Date will be (a) Filed on the Bankruptcy Court's docket and served with the notice of entry of the Confirmation Order, and (b) posted on the Claims, Noticing, and Solicitation Agent's website. Except as otherwise provided in this Article II.A, and except for Professional Fee Claims, DIP Claims, and Claims for Consenting Stakeholder Fees, and unless previously Filed, requests for payment of Administrative Claims (other than Administrative Claims arising under section 503(b)(9) of the Bankruptcy Code) must be Filed and served on the Reorganized Debtors pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order no later than the Administrative Claims Bar Date. Holders of Administrative Claims that are required to, but do not, File and serve a request for payment of such Administrative Claims by the Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors, the Reorganized Debtors, or their property, and such Administrative Claims shall be deemed discharged as of the Effective Date without the need for any objection from the Reorganized Debtors or any notice to or action, order, or approval of the Bankruptcy Court or any other Entity. Notwithstanding the foregoing, no request for payment of an Administrative Claim need be Filed with respect to an Administrative Claim previously Allowed by Final Order of the Bankruptcy Court.

Objections to requests for payment of such Administrative Claims, if any, must be Filed with the Bankruptcy Court and served on the Reorganized Debtors and the requesting Holder no later than the Administrative Claims Objection Bar Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code, the Bankruptcy Rules, and prior Bankruptcy Court orders, the Allowed amounts, if any, of Administrative Claims shall be determined by, and satisfied in accordance with, an order that becomes a Final Order of the Bankruptcy Court.

B. Professional Fee Claims

1. Final Fee Applications and Payment of Professional Fee Claims

All final requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Confirmation Date must be Filed no later than 60 days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Code, Bankruptcy Rules, and prior Bankruptcy Court orders. The Reorganized Debtors shall pay Professional Fee Claims owing to the Professionals in Cash to such Professionals in the amount the Bankruptcy Court Allows, including from funds held in the Professional Fee Escrow Account as soon as reasonably practicable after such Professional Fee Claims are Allowed by entry of an order of the Bankruptcy Court; *provided that* the Debtors' and the Reorganized Debtors' obligations to pay Allowed Professional Fee Claims shall not be limited or deemed limited to funds held in the Professional Fee Escrow Account.

2. Professional Fee Escrow Account

As soon as is reasonably practicable after the Confirmation Date and no later than the Effective Date, the Reorganized Debtors shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Escrow Amount. The Professional Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Professional Fee Escrow Account or Cash held in the Professional Fee Escrow Account in any way. No funds held in the Professional Fee Escrow Account shall be property of the Estates of the Debtors or the Reorganized Debtors. When all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court, any remaining funds held in the Professional Fee Escrow Account shall be turned over to the Reorganized Debtors without any further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

3. Professional Fee Escrow Amount

The Professionals shall deliver to the Debtors a reasonable and good-faith estimate of their unpaid fees and expenses incurred in rendering services to the Debtors before and as of the Confirmation Date projected to be outstanding as of the anticipated Effective Date, and shall deliver such estimate no later than five Business Days prior to the anticipated Effective Date. For the avoidance of doubt, no such estimate shall be considered or deemed an admission or limitation with respect to the amount of the fees and expenses that are the subject of a Professional's final request for payment of Professional Fee Claims Filed with the Bankruptcy Court, and such Professionals are not bound to any extent by the estimates. If a Professional does not provide an estimate, the Debtors may estimate the unpaid and unbilled fees and expenses of such Professional. The total aggregate amount so estimated to be outstanding as of the anticipated Effective Date shall be utilized by the Debtors to determine the amount to be funded to the Professional Fee Escrow Account; *provided that* the Reorganized Debtors shall use Cash on hand to increase the amount of the

Professional Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Professional Fee Escrow Account based on such estimates.

4. Post-Confirmation Fees and Expenses

Except as otherwise specifically provided in the Plan, for any fees and expenses incurred from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors or the Reorganized Debtors. For any fees and expenses incurred from and after the Confirmation Date, the Debtors and Reorganized Debtors, as applicable, shall pay, within ten Business Days after submission of a detailed invoice to the Debtors or Reorganized Debtors, as applicable, such reasonable claims for compensation or reimbursement of expenses incurred by the Professionals of the Debtors and Reorganized Debtors, as applicable. If the Debtors or Reorganized Debtors, as applicable, dispute the reasonableness of any such invoice, the Debtors or Reorganized Debtors, as applicable, or the affected Professional may submit such dispute to the Bankruptcy Court for a determination of the reasonableness of any such invoice, and the disputed portion of such invoice shall not be paid until the dispute is resolved. From and after the Confirmation Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code or the Interim Compensation Order in seeking retention or compensation for services rendered after such date shall terminate, and the Reorganized Debtors may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

C. DIP Claims

The DIP Claims shall be Allowed as of the Effective Date in an amount equal to (a) the principal amount outstanding under the DIP Facilities on such date, (b) all interest accrued and unpaid thereon to the date of payment and (c) any and all accrued and unpaid fees, expenses and indemnification or other obligations of any kind payable under the DIP Credit Agreement Documents.

Except to the extent that a Holder of an Allowed DIP Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, each Allowed DIP Claim, on the Effective Date, all Holders of Allowed DIP Claims shall (a) to the extent clause (b) below does not apply, receive payment in full in Cash of their Allowed DIP Claims from the Debtors (the "*Repaid DIP Claims*"), at which time all Liens and security interests granted to secure such obligations shall be automatically terminated and of no further force and effect without any further notice to or action, order, or approval of the Bankruptcy Court or any other Entity or (b) solely in the event that the conditions precedent set forth on Annex I of the New ABL Credit Agreement Term Sheet shall have been satisfied prior to or contemporaneously with the Effective Date or validly waived, have their Allowed DIP Claims converted into New ABL Indebtedness on a dollar-for-dollar basis (such converted DIP Claims the "*Converted DIP Claims*") in accordance with the terms of the New ABL Credit Agreement (under clause (i) of the definition thereof), the New ABL Credit Agreement Term Sheet and the DIP Credit Agreement (including, without limitation, Section 2.18), and the Holders of such Converted DIP Claims shall upon such conversion become New ABL Credit Agreement Lenders. If the Allowed DIP Claims become Converted DIP Claims, contemporaneously with such conversion, all liens and security interests granted to secure the obligations arising under the DIP Credit Agreement shall continue, remain in effect and be deemed to secure the obligations under the New ABL Credit Agreement Documents (the "*Continuing Liens*").

Notwithstanding anything to the contrary in the Plan or the Confirmation Order (including, for the avoidance of doubt, Articles VIII.B and VIII.C of the Plan), (i) any Contingent DIP Obligations that do not

receive the treatment above shall survive the Effective Date, shall not be discharged or released pursuant to the Plan or the Confirmation Order, and, solely in the event that the Allowed DIP Claims become Converted DIP Claims, shall continue to be secured by all liens and security interests granted to secure the obligations arising under the New ABL Credit Agreement, and (ii) the DIP Facilities and the DIP Credit Agreement Documents shall continue in full force and effect after the Effective Date with respect to any obligations thereunder governing (A) the Contingent DIP Obligations and (B) the relationships among the DIP Agent and the DIP Lenders, as applicable, including but not limited to, those provisions relating to the rights of the DIP Agent and the DIP Lenders to expense reimbursement, indemnification and other similar amounts (either from the Debtors or the DIP Lenders), reinstatement obligations pursuant to Section 10.28 of the DIP Credit Agreement and any provisions that may survive termination or maturity of the DIP Facilities in accordance with the terms thereof. After the Effective Date, the Reorganized Debtors shall continue to reimburse the DIP Agent and the DIP Lenders for any reasonable fees and expenses (including reasonable and documented legal fees and expenses) incurred by the DIP Agent and the DIP Lenders after the Effective Date that survive termination or maturity of the DIP Facilities in accordance with the terms thereof. The Reorganized Debtors shall pay all of the amounts that may become payable to the DIP Agent or any of the DIP Lenders under any of the foregoing provisions in accordance with the terms of the DIP Credit Agreement Documents.

Notwithstanding anything to the contrary in the Plan or the Confirmation Order, requests for payment and expenses of professionals compensated pursuant to the DIP Order are not required to be filed and served other than in compliance with the procedures set forth in the DIP Order.

D. Priority Tax Claims

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code.

ARTICLE III.

CLASSIFICATION, TREATMENT, AND VOTING OF CLAIMS AND INTERESTS

A. Classification of Claims and Interests

Except for the Claims addressed in Article II of the Plan, all Claims against and Interests in the Debtors are classified in the Classes set forth in this Article III for all purposes, including voting, Confirmation, and distributions pursuant to the Plan and in accordance with section 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or an Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or an Interest also is classified in a particular Class for the purpose of receiving distributions under the Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

B. Summary of Classification

A summary of the classification of Claims against and Interests in each Debtor pursuant to the Plan is summarized in the following chart. The Plan constitutes a separate chapter 11 plan for each of the Debtors, and accordingly, the classification of Claims and Interests set forth below apply separately to each

of the Debtors. All of the potential Classes for the Debtors are set forth herein. Certain of the Debtors may not have Holders of Claims or Interests in a particular Class or Classes, and such Claims or Interests shall be treated as set forth in Article III.E hereof. Voting tabulations for recording acceptances or rejections of the Plan shall be conducted on a Debtor-by-Debtor basis as set forth above.[2]

Class	Claim or Interest	Status	Voting Rights
1	Secured Tax Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
3	Priority Non-Tax Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
4	Secured Term Loan / 2019 PGN Claims	Impaired	Entitled to Vote
5A	Secured Non-9.0% PGN Due 2019 Claims Other Than Exchange 11.25% PGN Claims	Impaired	Entitled to Vote
5B	Secured Exchange 11.25% PGN Claims	Impaired	Entitled to Vote
6	iHC 2021 / Legacy Notes Claims	Impaired	Entitled to Vote
7A	General Unsecured Claims Against Non-Obligor Debtors	Unimpaired	Not Entitled to Vote (Deemed to Accept)
7B	General Unsecured Claims Against TTWN Debtors	Unimpaired	Not Entitled to Vote (Deemed to Accept)
7C	Term Loan/PGN Deficiency Claims Against the TTWN Debtors	Impaired	Entitled to Vote
7D	iHC Unsecured Claims	Impaired	Entitled to Vote
7E	Guarantor Unsecured Claims (Other Than Exchange 11.25% PGN Claims) Against Guarantor Debtors Other Than CCH and the TTWN Debtors	Impaired	Entitled to Vote
7F	Guarantor Unsecured Claims Against CCH	Impaired	Entitled to Vote
7G	Convenience Claims	Impaired	Entitled to Vote
8	CCOH Due From Claims	Impaired	Entitled to Vote

[2] The Debtors reserve the right to separately classify Claims or Interests to the extent necessary to comply with any requirements under the Bankruptcy Code or applicable law.

Class	Claim or Interest	Status	Voting Rights
9	iHeart Interests	Impaired	Entitled to Vote
10	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
11	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)
12	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)

C. Treatment of Classes of Claims and Interests

Subject to Article VI hereof, each Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive under the Plan the treatment described below in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, such Holder's Allowed Claim or Allowed Interest, except to the extent different treatment is agreed to by the Debtors or Reorganized Debtors, as applicable, and the Holder of such Allowed Claim or Allowed Interest, as applicable.

1. Class 1 — Secured Tax Claims

(a) *Classification*: Class 1 consists of all Secured Tax Claims.

(b) *Treatment*: Each Holder of an Allowed Secured Tax Claim shall receive, at the option of the applicable Reorganized Debtor:

(i) payment in full in Cash of such Holder's Allowed Secured Tax Claim; or

(ii) equal semi-annual Cash payments commencing as of the Effective Date or as soon as reasonably practicable thereafter and continuing for five years, in an aggregate amount equal to such Allowed Secured Tax Claim, together with interest at the applicable non-default rate under applicable non-bankruptcy law, subject to the option of the applicable Reorganized Debtor to prepay the entire amount of such Allowed Secured Tax Claim during such time period.

(c) *Voting*: Class 1 is Unimpaired under the Plan. Holders of Allowed Secured Tax Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

2. Class 2 — Other Secured Claims

(a) *Classification*: Class 2 consists of all Other Secured Claims.

(b) *Treatment*: Each Holder of an Allowed Other Secured Claim shall receive, at the option of the applicable Reorganized Debtor:

(i) payment in full in Cash of such Holder's Allowed Other Secured Claim;

(ii) Reinstatement of such Holder's Allowed Other Secured Claim;

(iii) delivery of the collateral securing such Holder's Allowed Other Secured Claim; or

(iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.

(c) *Voting*: Class 2 is Unimpaired under the Plan. Holders of Allowed Other Secured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

3. Class 3 — Priority Non-Tax Claims

(a) *Classification*: Class 3 consists of all Priority Non-Tax Claims.

(b) *Treatment*: Each Holder of an Allowed Priority Non-Tax Claim shall receive, at the option of the applicable Reorganized Debtor, payment in full in Cash of such Holder's Allowed Priority Non-Tax Claim or such other treatment rendering such Holder's Allowed Priority Non-Tax Claim Unimpaired.

(c) *Voting*: Class 3 is Unimpaired under the Plan. Holders of Allowed Priority Non-Tax Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

4. Class 4 — Secured Term Loan / 2019 PGN Claims

(a) *Classification*: Class 4 consists of all Secured Term Loan / 2019 PGN Claims.

(b) *Allowance:* The Secured Term Loan / 2019 PGN Claims shall be Allowed, without offset, recoupment, reductions, or deduction of any kind, in an aggregate amount equal to $1,306,203,627, comprised of: (i) $990,458,641 on account of the Term Loan Credit Agreement Claims; and (ii) $315,744,986 on account of the 9.0% PGN Due 2019 Claims.

(c) *Treatment*: Each Holder of an Allowed Secured Term Loan / 2019 PGN Claim shall receive its Pro Rata share (calculated based on the total aggregate amount of Allowed Claims in Class 4 that are not Intercompany Notes Claims) of:

(i) either (x) the Secured Term Loan / 2019 PGN Supplemental Distribution or (y) if the FCC Trust is utilized as described in the Plan, the Secured Term Loan / 2019 PGN Supplemental Non-Equity Distribution and 2.21 percent of the beneficial interests in the FCC Trust;

(ii) either (x) 13.98 percent of the Remaining Distribution or (y) if the FCC Trust is utilized as described in the Plan, 13.98 percent of the Remaining Non-Equity Distribution and 12.54 percent of the beneficial interests in the FCC Trust; and

(iii) Class 4's Pro Rata share (calculated based on the total aggregate amount of Allowed Claims in Class 4, Class 5A, and Class 5B that are not Intercompany Notes Claims) of the Excess Cash.

Pursuant to the Plan Settlement, each Secured Term Loan / 2019 PGN Claim that is an Intercompany Notes Claim will be cancelled and there shall be no distributions made on account of any such Secured Term Loan / 2019 PGN Claim.

(d) *Voting*: Class 4 is Impaired under the Plan. Therefore, Holders of Allowed Secured Term Loan / 2019 PGN Claims are entitled to vote to accept or reject the Plan.

5. Class 5A — Secured Non-9.0% PGN Due 2019 Claims Other Than Exchange 11.25% PGN Claims

(a) *Classification*: Class 5A consists of all Secured Non-9.0% PGN Due 2019 Claims other than Exchange 11.25% PGN Claims.

(b) *Allowance:* The Secured Non-9.0% PGN Due 2019 Claims shall be Allowed, without offset, recoupment, reductions, or deduction of any kind, in an aggregate amount equal to $589,213,774, comprised of: (i) $240,776,106 on account of the 9.0% PGN Due 2021 Claims; (ii) $137,127,069 on account of the 9.0% PGN Due 2022 Claims; (iii) $131,283,586 on account of the 10.625% PGN Claims; and (iv) $80,027,013 on account of the 11.25% PGN Claims that are not Exchange 11.25% PGN Claims.

(c) *Treatment*: Each Holder of an Allowed Secured Non-9.0% PGN Due 2019 Claim other than Exchange 11.25% PGN Claims shall receive its Pro Rata share (calculated based on the total aggregate amount of Allowed Claims in Class 5A that are not Intercompany Notes Claims) of:

(i) either (x) 7.42 percent of the Remaining Distribution or (y) if the FCC Trust is utilized as described in the Plan, 7.42 percent of the Remaining Non-Equity Distribution and 6.66 percent of the beneficial interests in the FCC Trust; and

(ii) Class 5A's Pro Rata share (calculated based on the total aggregate amount of Allowed Claims in Class 4, Class 5A, and Class 5B that are not Intercompany Notes Claims) of the Excess Cash.

Pursuant to the Plan Settlement, each Secured Non-9.0% PGN Due 2019 Claim other than an Exchange 11.25% PGN Claim that is an Intercompany Notes Claim will be cancelled and there shall be no distributions made on account of any such Secured Non-9.0% PGN Due 2019 Claim other than an Exchange 11.25% PGN Claim.

(d) *Voting*: Class 5A is Impaired under the Plan. Therefore, Holders of Allowed Secured Non-9.0% PGN Due 2019 Claims are entitled to vote to accept or reject the Plan.

6. Class 5B — Secured Exchange 11.25% PGN Claims

(a) *Classification*: Class 5B consists of all Secured Exchange 11.25% PGN Claims.

(b) *Allowance:* The Secured Exchange 11.25% PGN Claims in Class 5B shall be Allowed, without offset, recoupment, reductions, or deduction of any kind, in an aggregate amount equal to $374,979,792.

(c) *Treatment*: Each Holder of an Allowed Secured Exchange 11.25% PGN Claim shall receive its Pro Rata share of:

(i) either (x) the Exchange 11.25% PGNs Distribution or (y) if the FCC Trust is utilized as described in the Plan, the Exchange 11.25% PGNs Non-Equity Distribution and 2.07 percent of the beneficial interests in the FCC Trust; and

(ii) Class 5B's Pro Rata share (calculated based on the total aggregate amount of Allowed Claims in Class 4, Class 5A, and Class 5B that are not Intercompany Notes Claims) of the Excess Cash.

Pursuant to the Plan Settlement, each Secured Exchange 11.25% PGN Claim that is an Intercompany Notes Claim will be cancelled and there shall be no distributions made on account of any such Secured Exchange 11.25% PGN Claim.

(d) *Voting*: Class 5B is Impaired under the Plan. Therefore, Holders of Allowed Secured Exchange 11.25% PGN Claims are entitled to vote to accept or reject the Plan.

7. Class 6 — iHC 2021 / Legacy Notes Claims

(a) *Classification*: Class 6 consists of all iHC 2021 / Legacy Notes Claims.

(b) *Allowance:* The iHC 2021 / Legacy Notes Claims shall be Allowed against iHC, without offset, recoupment, reductions, or deduction of any kind, in an aggregate amount equal to $2,408,796,061 on account of the 2021 Notes Claims.

(c) *Treatment*: Each Holder of an Allowed iHC 2021 / Legacy Notes Claim shall receive its Pro Rata share (calculated based on the total aggregate amount of Allowed Claims in Class 6 that are not Intercompany Notes Claims) of:

(i) $200,000,000 aggregate principal amount of the New Debt, allocated proportionally by principal amount among New Term Loans, New Secured Notes, and New Unsecured Notes; and

(ii) either (x) the iHC 2021 / Legacy Notes Equity Distribution or (y) if the FCC Trust is utilized as described in the Plan, 5.0 percent of the beneficial interests in the FCC Trust.

Pursuant to the Plan Settlement, each iHC 2021 / Legacy Notes Claim that is an Intercompany Notes Claim will be cancelled without any distribution on account of such iHC 2021 / Legacy Notes Claim, and (i) the distribution that otherwise

would have been made on account of such Intercompany Notes Claims that are 2021 Notes Claims shall be allocated, Pro Rata, to Holders of Allowed 2021 Notes Claims that are not Intercompany Notes Claims, and (ii) the distribution that otherwise would have been made on account of such Intercompany Notes Claims that are Legacy Notes Claims shall be allocated, Pro Rata, to Holders of Allowed Legacy Notes Claims that are not Intercompany Notes Claims.

(d) *Voting*: Class 6 is Impaired under the Plan. Therefore, Holders of Allowed iHC 2021 / Legacy Notes Claims are entitled to vote to accept or reject the Plan.

8. Class 7A — General Unsecured Claims Against Non-Obligor Debtors

(a) *Classification*: Class 7A consists of all General Unsecured Claims against the Non-Obligor Debtors.

(b) *Treatment*: Each Holder of an Allowed General Unsecured Claim against the Non-Obligor Debtors shall receive, at the option of the applicable Reorganized Non-Obligor Debtor, payment in full in Cash of such Holder's Allowed General Unsecured Claim against such Non-Obligor Debtor or such other treatment rendering such Holder's Allowed General Unsecured Claim against such Non-Obligor Debtor Unimpaired.

(c) *Voting*: Class 7A is Unimpaired under the Plan. Holders of Allowed General Unsecured Claims against the Non-Obligor Debtors are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

9. Class 7B — General Unsecured Claims Against TTWN Debtors

(a) *Classification*: Class 7B consists of all General Unsecured Claims against the TTWN Debtors.

(b) *Treatment*: Each Holder of an Allowed General Unsecured Claim against the TTWN Debtors shall receive, at the option of the applicable Reorganized TTWN Debtor, payment in full in Cash of such Holder's Allowed General Unsecured Claim against a TTWN Debtor or such other treatment rendering such Holder's Allowed General Unsecured Claim against a TTWN Debtor Unimpaired.

(c) *Voting*: Class 7B is Unimpaired under the Plan. Holders of Allowed General Unsecured Claims against the TTWN Debtors are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

10. Class 7C — Term Loan/PGN Deficiency Claims Against the TTWN Debtors

(a) *Classification*: Class 7C consists of all Term Loan / PGN Deficiency Claims against the TTWN Debtors.

(b) *Allowance*: The Term Loan / PGN Deficiency Claims in Class 7C shall be Allowed against the TTWN Debtors, without offset, recoupment, reductions, or deduction of any kind, in an aggregate amount equal to $10,949,820,877,

comprised of: (i) $5,423,896,780 on account of the Term Loan Credit Agreement Claims; (ii) $1,729,065,851 on account of the 9.0% PGN Due 2019 Claims; (iii) $1,551,546,796 on account of the 9.0% PGN Due 2021 Claims; (iv) $883,638,614 on account of the 9.0% PGN Due 2022 Claims; (v) $845,983,560 on account of the 10.625% PGN Claims; and (vi) $515,689,276 on account of the 11.25% PGN Claims.

(c) *Treatment*: Pursuant to the Plan Settlement, the distributions on account of each Term Loan / PGN Deficiency Claim in this class shall be deemed satisfied by the distributions provided in Class 7E and the distributions to other parties provided in Class 6, Class 7D, and Class 8.

(d) *Voting*: Class 7C is Impaired under the Plan. Holders of Allowed Term Loan / PGN Deficiency Claims against the TTWN Debtors are entitled to vote to accept or reject the Plan.

11. Class 7D — iHC Unsecured Claims

(a) *Classification*: Class 7D consists of all iHC Unsecured Claims.

(b) *Allowance*: The Term Loan / PGN Deficiency Claims in Class 7D shall be Allowed against iHC, without offset, recoupment, reductions, or deduction of any kind, in an aggregate amount equal to $13,454,622,496, comprised of: (i) $6,414,355,420 on account of the Term Loan Credit Agreement Claims; (ii) $2,044,810,838 on account of the 9.0% PGN Due 2019 Claims; (iii) $1,834,875,000 on account of the 9.0% PGN Due 2021 Claims; (iv) $1,045,000,000 on account of the 9.0% PGN Due 2022 Claims; (v) $1,000,468,750 on account of the 10.625% PGN Claims; and (vi) $1,115,112,488 on account of the 11.25% PGN Claims.

(c) *Treatment*: Each Holder of an Allowed iHC Unsecured Claim shall receive payment of Cash equal to 14.44 percent of the Allowed amount of such Allowed iHC Unsecured Claim. Pursuant to the Plan Settlement, each Term Loan / PGN Deficiency Claim against iHC will be cancelled without any distribution on account of such Term Loan / PGN Deficiency Claim against iHC.

(d) *Voting*: Class 7D is Impaired under the Plan. Therefore, Holders of Allowed iHC Unsecured Claims are entitled to vote to accept or reject the Plan.

12. Class 7E — Guarantor Unsecured Claims (Other Than Exchange 11.25% PGN Claims) Against Guarantor Debtors Other Than CCH and the TTWN Debtors

(a) *Classification*: Class 7E consists of all Guarantor Unsecured Claims, other than Exchange 11.25% PGN Claims, against Guarantor Debtors other than CCH and the TTWN Debtors.

(b) *Allowance*: The Term Loan / PGN Deficiency Claims in Class 7E shall be Allowed against each Guarantor Debtor other than CCH and the TTWN Debtors, without offset, recoupment, reductions, or deduction of any kind, in an aggregate amount equal to $10,949,820,877, comprised of: (i) $5,423,896,780 on account of the Term Loan Credit Agreement Claims; (ii) $1,729,065,851 on account of the

9.0% PGN Due 2019 Claims; (iii) $1,551,546,796 on account of the 9.0% PGN Due 2021 Claims; (iv) $883,638,614 on account of the 9.0% PGN Due 2022 Claims; (v) $845,983,560 on account of the 10.625% PGN Claims; and (vi) $516,689,276 on account of the 11.25% PGN Claims that are not Exchange 11.25% PGN Claims. The 2021 Notes Claims in Class 7E shall be Allowed against each Guarantor Debtor other than CCH and the TTWN Debtors, without offset, recoupment, reductions, or deduction of any kind, in an aggregate amount equal to $2,408,796,061.

(c) *Treatment*: Each Holder of an Allowed Guarantor Unsecured Claim, excluding Allowed Exchange 11.25% PGN Claims, against a Guarantor Debtor other than CCH and the TTWN Debtors shall receive its Pro Rata share (calculated, on a Debtor-by-Debtor basis, based on the total aggregate amount of Allowed Claims in Class 7E for such Debtor), of (a) the percent of the Remaining Distribution set forth on the following table with respect to each Guarantor Debtor other than CCH and the TTWN Debtors or (b) if the FCC Trust is utilized as described in the Plan, the percent of the beneficial interests in the FCC Trust and Remaining Non-Equity Distribution set forth on the following table with respect to each Guarantor Debtor other than CCH and the TTWN Debtors; *provided that* all distributions on account of the 2021 Notes Claims in Class 7E shall be distributed to the Holders of the Allowed Term Loan / PGN Deficiency Claims that are not Intercompany Notes Claims pursuant to the 2021 Notes Indenture; *provided further that* the distributions that otherwise would have been made on account of Intercompany Notes Claims that are Term Loan / PGN Deficiency Claims (excluding Exchange 11.25% PGN Claims) shall be allocated, Pro Rata, to Holders of Allowed Term Loan / PGN Deficiency Claims (excluding Exchange 11.25% PGN Claims) that are not Intercompany Notes Claims:

Debtor	Percent of Remaining Distribution	Percent of Beneficial Interests in FCC Trust	Percent of Remaining Non-Equity Distribution
AMFM Broadcasting Licenses, LLC	1.67%	1.50%	1.67%
AMFM Broadcasting, Inc.	11.00%	9.87%	11.00%
AMFM Operating, Inc.	5.66%	5.07%	5.66%
AMFM Radio Licenses, LLC	2.36%	2.12%	2.36%
AMFM Texas Broadcasting, LP	5.03%	4.51%	5.03%
AMFM Texas, LLC	0.00%	0.00%	0.00%
AMFM Texas Licenses, LLC	0.43%	0.38%	0.43%

Debtor	Percent of Remaining Distribution	Percent of Beneficial Interests in FCC Trust	Percent of Remaining Non-Equity Distribution
Capstar Radio Operating Company	11.54%	10.35%	11.54%
Capstar TX, LLC	2.21%	1.98%	2.21%
CC Broadcast Holdings, Inc.	0.00%	0.00%	0.00%
CC Finco Holdings, LLC	0.00%	0.00%	0.00%
CC Licenses, LLC	1.28%	1.15%	1.28%
Christal Radio Sales, Inc.	0.00%	0.00%	0.00%
Cine Guarantors II, Inc.	0.00%	0.00%	0.00%
Citicasters Co.	12.46%	11.18%	12.46%
Citicasters Licenses, Inc.	2.57%	2.31%	2.57%
Clear Channel Broadcasting Licenses, Inc.	1.22%	1.09%	1.22%
Clear Channel Investments, Inc.	0.00%	0.00%	0.00%
Clear Channel Mexico Holdings, Inc.	0.00%	0.00%	0.00%
Clear Channel Real Estate, LLC	0.00%	0.00%	0.00%
Critical Mass Media, Inc.	0.00%	0.00%	0.00%
iHeartMedia + Entertainment, Inc.	8.15%	7.31%	8.15%
iHeart Capital I	0.00%	0.00%	0.00%
iHeartMedia Management Services, Inc.	9.48%	8.50%	9.48%
iHM Identity, Inc.	3.56%	3.20%	3.56%
Katz Communications, Inc.	0.00%	0.00%	0.00%

Debtor	Percent of Remaining Distribution	Percent of Beneficial Interests in FCC Trust	Percent of Remaining Non-Equity Distribution
Katz Media Group, Inc.	0.00%	0.00%	0.00%
Katz Millennium Sales & Marketing, Inc.	0.00%	0.00%	0.00%
Katz Net Radio Sales, Inc.	0.00%	0.00%	0.00%
M Street Corporation	0.01%	0.01%	0.01%
Premiere Networks, Inc.	0.00%	0.00%	0.00%
Terrestrial RF Licensing, Inc.	0.00%	0.00%	0.00%

(d) *Voting*: Class 7E is Impaired under the Plan. Therefore, Holders of Allowed Guarantor Unsecured Claims (other than Exchange 11.25% PGN Claims) against Guarantor Debtors other than CCH and the TTWN Debtors are entitled to vote to accept or reject the Plan.

13. Class 7F — Guarantor Unsecured Claims Against CCH

(a) *Classification*: Class 7F consists of all Guarantor Unsecured Claims against CCH.

(b) *Allowance*: The Term Loan / PGN Deficiency Claims in Class 7F shall be Allowed against CCH, without offset, recoupment, reductions, or deduction of any kind, in an aggregate amount equal to $13,454,622,496, comprised of: (i) $6,414,355,420 on account of the Term Loan Credit Agreement Claims; (ii) $2,044,810,838 on account of the 9.0% PGN Due 2019 Claims; (iii) $1,834,875,000 on account of the 9.0% PGN Due 2021 Claims; (iv) $1,045,000,000 on account of the 9.0% PGN Due 2022 Claims; (v) $1,000,468,750 on account of the 10.625% PGN Claims; and (vi) $1,115,112,488 on account of the 11.25% PGN Claims. The 2021 Notes Claims in Class 7F shall be Allowed against CCH, without offset, recoupment, reductions, or deduction of any kind, in an aggregate amount equal to $2,408,796,061.

(c) *Treatment*: Each Holder of an Allowed Guarantor Unsecured Claim against CCH shall receive its Pro Rata share of 100 percent of the CCOH Interests held by the Debtors and CC Finco, LLC and Broader Media, LLC, which are non-Debtor affiliates of the Debtors (which is estimated to be approximately 89.5 percent of all outstanding CCOH Interests); *provided that* all distributions on account of the 2021 Notes claims in Class 7F shall be distributed to the Holders of Allowed Term Loan / PGN Deficiency Claims that are not Intercompany Notes Claims pursuant to the 2021 Notes Indenture; *provided further that* the distributions that otherwise would have been made on account of Intercompany Notes Claims that are Term Loan / PGN Deficiency Claims shall be allocated, Pro Rata, to Holders of Allowed Term Loan / PGN Deficiency Claims that are not Holders of Intercompany Notes Claims.

(d) *Voting*: Class 7F is Impaired under the Plan. Therefore, Holders of Allowed Guarantor Unsecured Claims against CCH are entitled to vote to accept or reject the Plan.

14. Class 7G — Convenience Claims

(a) *Classification*: Class 7G consists of all Convenience Claims.

(b) *Treatment*: Each Holder of an Allowed Convenience Claim shall receive an amount of Cash equal to 15 percent of its Allowed Convenience Claim.

(c) *Voting*: Class 7G is Impaired under the Plan. Therefore, Holders of Allowed Convenience Claims are entitled to vote to accept or reject the Plan.

15. Class 8 — CCOH Due From Claims

(a) *Classification*: Class 8 consists of all CCOH Due From Claims.

(b) *Allowance*: The CCOH Due From Claims in Class 8 shall be Allowed, without offset, recoupment, reductions, or deduction of any kind, in an aggregate amount equal to $1,031,721,306.

(c) *Treatment*: Each Holder of an Allowed CCOH Due From Claim shall receive payment of Cash equal to 14.44 percent of the Allowed amount of such Allowed CCOH Due From Claim.

(d) *Voting*: Class 8 is Impaired under the Plan. Therefore, Holders of Allowed CCOH Due From Claims are entitled to vote to accept or reject the Plan.

16. Class 9 — iHeart Interests

(a) *Classification*: Class 9 consists of all iHeart Interests.

(b) *Allowance*: iHeart Interests held by the Consenting Sponsors shall be deemed Allowed as of the Effective Date.

(c) *Treatment*: Each Holder of an Allowed iHeart Interest shall receive its share of either (x) the iHeart Interests Equity Distribution or (y) if the FCC Trust is utilized as described in the Plan, 1.0 percent of the beneficial interests in the FCC Trust, and such distributions shall be made in accordance with the terms of the documents providing for corporate governance of iHeart.

(d) *Voting*: Class 9 is Impaired under the Plan. Therefore, Holders of Allowed iHeart Interests are entitled to vote to accept or reject the Plan.

17. Class 10 — Section 510(b) Claims

(a) *Classification*: Class 10 consists of all Section 510(b) Claims.

(b) *Allowance:* Notwithstanding anything to the contrary herein, a Section 510(b) Claim may only become Allowed by Final Order of the Bankruptcy Court. The Debtors are not aware of any valid Section 510(b) Claim and believe that no such

Section 510(b) Claim exists. Accordingly, the Debtors believe that Class 10 shall be deemed eliminated from the Plan in accordance with Article III.E of the Plan.

(c) *Treatment*: All Section 510(b) Claims, if any, shall be discharged, cancelled, released, and extinguished as of the Effective Date, and will be of no further force or effect, and Holders of Allowed Section 510(b) Claims will not receive any distribution on account of such Allowed Section 510(b) Claims.

(d) *Voting*: Class 10 is Impaired under the Plan. Holders of Section 510(b) Claims, if any, are conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

18. Class 11 — Intercompany Claims

(a) *Classification*: Class 11 consists of all Intercompany Claims.

(b) *Treatment*: All Intercompany Claims shall be, at the option of the Reorganized Debtors with the consent of the Required Consenting Senior Creditors, either (a) Reinstated or (b) cancelled without any distribution on account of such interests.

(c) *Voting*: Holders of Intercompany Claims are either Unimpaired, and such Holders of Intercompany Claims are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code, or Impaired, and such Holders of Intercompany Claims are conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

19. Class 12 — Intercompany Interests

(a) *Classification*: Class 12 consists of all Intercompany Interests.

(b) *Treatment*: All Intercompany Interests shall be, at the option of the Reorganized Debtors, either (a) Reinstated in accordance with Article III.G of the Plan or (b) cancelled without any distribution on account of such Intercompany Interests.

(c) *Voting*: Holders of Intercompany Interests are either Unimpaired, and such Holders of Intercompany Interests are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code, or Impaired, and such Holders of Intercompany Interests are conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

D. Special Provision Governing Unimpaired Claims

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors' or the Reorganized Debtors' rights in respect of any Unimpaired Claim, including all rights in respect of legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claim. Unless otherwise Allowed, Claims that are Unimpaired shall remain Disputed Claims under the Plan.

E. Elimination of Vacant Classes; Presumed Acceptance by Non-Voting Classes

Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court in an amount greater than zero as of the date of the Confirmation Hearing shall be considered vacant and deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code. If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, the Holders of such Claims or Interests in such Class shall be presumed to have accepted the Plan.

F. Subordinated Claims

Except as expressly provided herein, the allowance, classification, and treatment of all Allowed Claims against and Allowed Interests in the Debtors and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Except with respect to a Term Loan Credit Agreement Claim, a PGN Claim, or a 2021 Notes Claim (which are to be Allowed as set forth in this Plan and shall not be subject to offset, recoupment, or reduction), pursuant to section 510 of the Bankruptcy Code, the Debtors and the Reorganized Debtors reserve the right to reclassify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

G. Intercompany Interests

To the extent Reinstated under the Plan, distributions on account of Intercompany Interests are not being received by Holders of such Intercompany Interests on account of their Intercompany Interests but for the purposes of administrative convenience and in exchange for the Debtors' and the Reorganized Debtors' agreement under the Plan to provide management services to certain other Debtors and Reorganized Debtors, and to use certain funds and assets to make certain distributions and satisfy certain obligations as set forth in the Plan of certain other Debtors and Reorganized Debtors to the Holders of certain Allowed Claims and Allowed Interests.

H. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code

Section 1129(a)(10) of the Bankruptcy Code is satisfied for purposes of Confirmation by acceptance of the Plan by at least one Impaired Class of Claims or Interests. The Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right to modify the Plan in accordance with Article X of the Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

ARTICLE IV.
PROVISIONS FOR IMPLEMENTATION OF THE PLAN

A. General Settlement of Claims and Interests

As discussed in detail in the Disclosure Statement and as otherwise provided herein, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, discharged, or otherwise resolved pursuant to the Plan. The Plan shall be deemed a motion to approve the good-faith compromise and settlement of all such Claims, Interests, Causes of Action, and controversies pursuant to Bankruptcy Rule 9019, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of such compromise and settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019 of all such Claims, Interests, Causes of Action, and controversies, as well as a finding by the Bankruptcy Court that such compromise and settlement is fair, equitable, reasonable, and in the best interests of the Debtors, their Estates, and Holders of Claims and Interests. Subject to Article VI of the Plan, all distributions made to Holders of Allowed Claims and Allowed Interests in any Class are intended to be and shall be final.

B. Restructuring Transactions

On or before the Effective Date, the applicable Debtors or Reorganized Debtors will, among other things, enter into any transaction, including those transactions set forth in the Restructuring Transactions Memorandum, and will take any action as may be necessary or advisable to effect the transactions described in the Plan, including, as applicable, the issuance, transfer, or cancellation of any assets, securities, notes, instruments, certificates, and other documents required to be issued, transferred, or cancelled pursuant to the Plan, one or more intercompany mergers, consolidations, amalgamations, arrangements, continuances, restructurings, conversions, dispositions, dissolutions, transfers, liquidations, spinoffs, intercompany sales, purchases, or other corporate transactions (collectively, the "*Restructuring Transactions*"). The actions to implement the Restructuring Transactions may include: (1) the execution and delivery of appropriate agreements or other documents of merger, consolidation, amalgamation, arrangement, continuance, restructuring, conversion, disposition, dissolution, transfer, liquidation, spinoff, sale, or purchase containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable law and any other terms to which the applicable Entities may agree; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (3) the filing of appropriate certificates or articles of incorporation, reincorporation, formation, merger, consolidation, conversion, amalgamation, arrangement, continuance, dissolution, or other organizational documents pursuant to applicable law; (4) the execution and delivery of the New Debt Documents, and any filing related thereto; (5) the execution and delivery of the New ABL Credit Agreement Documents, and any filing related thereto; (6) the execution and delivery of the CCOH Separation Documents, and any filing related thereto; (7) if the FCC Trust is utilized as described in the Plan, the execution of the FCC Trust Agreement; (8) the filing of any required FCC Applications; (9) consummation of the Preferred Stock Transactions; and (10) all other actions that the applicable Reorganized Debtors determine to be necessary or advisable, including making filings or recordings that may be required by applicable law in connection with the Plan.

The Confirmation Order shall and shall be deemed to, pursuant to sections 1123 and 363 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring Transactions.

C. Sources of Consideration for Plan Distributions

Distributions under the Plan will be funded with, or effectuated by, as applicable, (1) Cash held on the Effective Date by or for the benefit of the Debtors, (2) the issuance of the New iHeart Common Stock, the Special Warrants, and, if applicable, the beneficial interests in the FCC Trust, (3) the issuance of or borrowings under the New Debt, (4) the issuance of or borrowings under the New ABL Credit Agreement, (5) the CCOH Interests currently held by the Debtors and non-Debtors CC Finco, LLC and Broader Media, LLC as they exist after the CCOH/CCH Merger, (6) if applicable, the Cash proceeds of the Preferred Stock Transactions, if any, (7) the waiver by Holders of certain Term Loan / PGN Deficiency Claims of such Holders' recoveries from certain Debtors on account of such Claims, and (8) the waiver by each Debtor that is a Holder of an Intercompany Notes Claim of its recoveries on account of such Claims. In accordance with and upon consummation of the Restructuring Transactions, iHC (or the applicable entity as provided by the Restructuring Transactions Memorandum) shall make all distributions under the Plan with respect to all Allowed Claims against and Allowed Interests in all of the Debtors. No right of subrogation or contribution shall ever arise in favor of any Guarantor Debtor against iHC with respect to or on account of any distribution under the Plan, unless otherwise provided by the Restructuring Transactions Memorandum.

D. Issuance and Distribution of New iHeart Common Stock, Special Warrants, and/or the Beneficial Interests in the FCC Trust

On the Effective Date, the Interests in iHeart shall be cancelled, and Reorganized iHeart shall issue the New iHeart Common Stock and the Special Warrants, or, if applicable, the beneficial interests in the FCC Trust to applicable Holders of Claims and Interests in exchange for such Holders' respective Claims against or Interests in the Debtors as set forth in Article III.C hereof; *provided that* the iHeart Interests may instead be Reinstated as New iHeart Common Stock with respect to the distributions of New iHeart Common Stock to Holders of Allowed iHeart Interests. If the FCC Trust is utilized as described in the Plan, then after the FCC grants the FCC Long Form Applications, the New iHeart Common Stock and/or Special Warrants will be issued to the holders of the beneficial interests in the FCC Trust as set forth in the Plan. The issuance of the New iHeart Common Stock and/or the Special Warrants is authorized without the need for any further corporate action and without the need for any further action by Holders of any Claims or Interests.

All of the New iHeart Common Stock issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable, and the Special Warrants issued pursuant to the Plan shall be duly authorized and validly issued. Each distribution and issuance of the New iHeart Common Stock and/or Special Warrants under the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance. For the avoidance of doubt, the acceptance of New iHeart Common Stock and/or Special Warrants by any Holder of any Claim or Interest shall be deemed as such Holder's agreement to the New Corporate Governance Documents and/or the Special Warrant Agreement, as applicable, as each may be amended or modified from time to time following the Effective Date in accordance with its terms.

Subject to meeting the applicable listing standards of a U.S. stock exchange, Reorganized iHeart will use its reasonable best efforts to obtain a listing for the New iHeart Class A Common Stock on a recognized U.S. stock exchange as promptly as reasonably practicable on or after the Issuance Date. Subject to meeting the applicable requirements for pink sheet trading and cooperation from a market maker, in the event that listing on a recognized U.S. stock exchange has not occurred by or on the Issuance Date, Reorganized iHeart will use its reasonable best efforts to qualify the New iHeart Class A Common Stock

for trading in the pink sheets until such time as the New iHeart Class A Common Stock is listed on a recognized U.S. stock exchange.

E. Issuance of New Debt

On the Effective Date, to the extent the New Debt has not been replaced with Cash proceeds of third-party market financing that becomes available on or prior to the Effective Date, iHC and its applicable Debtor Affiliates will execute the New Debt Documents, pursuant to which iHC will issue the New Debt to applicable Holders of Claims in partial exchange for such Holders' respective Claims as set forth in Article III.C hereof. The issuance of the New Debt is authorized without the need for any further corporate action and without the need for any further action by Holders of any Claims or Interests. All Holders of Allowed Term Loan Credit Agreement Claims, Allowed PGN Claims, Allowed iHC 2021 / Legacy Notes Claims, Allowed Guarantor Unsecured Claims entitled to distributions of New Debt hereunder shall be deemed to be a party to, and bound by, the applicable New Debt Documents, regardless of whether such Holder has executed a signature page. On the Effective Date, all of the Liens and security interests to be granted in accordance with the New Debt Documents (1) shall be deemed to be granted, (2) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the New Debt Documents, (3) shall be deemed perfected on the Effective Date and (4) shall not be subject to recharacterization or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable nonbankruptcy law.

Subject to the occurrence of the Effective Date, the New Debt Documents shall constitute legal, valid, and binding obligations of iHC and its applicable Debtor Affiliates party thereto and shall be enforceable in accordance with their respective terms. Each distribution and issuance of the New Debt under the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance. For the avoidance of doubt, the acceptance of New Debt by any Holder of any Claim shall be deemed as such Holder's agreement to the New Debt Documents, as each may be amended or modified from time to time following the Effective Date in accordance with its terms.

The Reorganized Debtors and the Holders that are granted such Liens and security interests shall be authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of entry of the Confirmation Order, and any such filings, recordings, approvals, and consents shall not be required), and the Reorganized Debtors shall thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

Some or all of the New Debt may be replaced with cash proceeds of third-party market financing that becomes available on or prior to the Effective Date. Any reduction of New Debt shall be made proportionally across all Holders of Claims and Interests that are entitled to receive New Debt under the Plan.

F. The New ABL Credit Agreement Documents

On the Effective Date, iHC, the DIP Subsidiary Borrowers, and the other applicable Debtors will execute and deliver, file, record and/or issue, as applicable, the New ABL Credit Agreement Documents. On the Effective Date, all of the Liens and security interests to be granted in accordance with the New ABL

Credit Agreement Documents, and solely in the event that the Allowed DIP Claims become Converted DIP Claims, the Continuing Liens (1) shall be deemed to be granted, (2) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the New ABL Credit Agreement Documents, (3) shall be deemed perfected, and (4) shall be deemed granted in good faith as an inducement to the lenders thereunder to extend credit under the New ABL Credit Agreement and shall be deemed not to constitute a fraudulent conveyance or fraudulent transfer, shall not otherwise be subject to avoidance or subordination, and the priorities of such Liens shall be as set forth in the New ABL Credit Agreement Documents. Subject to the occurrence of the Effective Date, notwithstanding anything to the contrary in the Plan or the Confirmation Order (including, for the avoidance of doubt, Articles VIII.B and VIII.C of the Plan), the New ABL Credit Agreement Documents shall constitute legal, valid, and binding obligations of reorganized iHC, the reorganized DIP Subsidiary Borrowers, and the other applicable Reorganized Debtors party thereto and shall be enforceable in accordance with their respective terms.

Entering into the New ABL Credit Agreement Documents, and the incurrence of obligations thereunder, is authorized pursuant to the Confirmation Order without the need for (x) (i) any further act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Entity, including the need for any further action by Holders of any Claims or Interests or (ii) further notice to the Bankruptcy Court, and (y) entry of the Confirmation Order shall be deemed approval of the New ABL Credit Agreement Documents (including the transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations and guarantees to be incurred and fees paid in connection therewith), to the extent not previously approved by the Bankruptcy Court, and shall constitute an Approval Order, as such term is defined in the New ABL Credit Agreement Term Sheet.

G. The CCOH Separation

On or before the Effective Date, the applicable Debtors will execute the CCOH Separation Documents, and on the Effective Date, the CCOH Separation will occur, pursuant to a Taxable Separation or a Tax-Free Separation.

To effectuate the CCOH Separation as a Taxable Separation, CCOH will merge with and into CCH, with CCH surviving the merger (the "*CCOH/CCH Merger*") on the Effective Date. Prior to the CCOH/CCH Merger, (i) CCH will be released from its guarantee of all of the Debtors' prepetition and postpetition indebtedness, including the DIP Facility, (ii) CCH will transfer its radio subsidiaries and certain other assets to iHC, and (iii) Broader Media, LLC and CC Finco, LLC will distribute their CCOH stock to CCH. CCH will file a Form S-4 registration statement with the SEC to register the CCOH Interests that will be issued to the CCOH Class A common stockholders in the CCOH/CCH Merger in exchange for their CCOH Class A common stock. The CCOH Interests cannot be issued to the CCOH stockholders until (i) the SEC declares the Form S-4 registration statement effective, and (ii) 20 calendar days have passed from the mailing of an Information Statement on Schedule 14C to CCOH's Class A common stockholders. On the Effective Date, the Reorganized Debtors will transfer the CCOH Interests held by the Debtors upon completion of the CCOH/CCH Merger to Holders of Allowed Guarantor Unsecured Claims against CCH in exchange for such Holders' respective Claims as set forth in Article III.C. of the Plan.

To effectuate the CCOH Separation as a Tax-Free Separation, on the Effective Date, the Reorganized Debtors will transfer the CCOH Interests held by the Debtors and by CC Finco, LLC and Broader Media, LLC (which are non-Debtor affiliates of the Debtors) to applicable Holders of Allowed Guarantor Unsecured Claims against CCH in exchange for such Holders' respective Claims as set forth in Article III.C hereof.

The Confirmation Order shall constitute the Bankruptcy Court's approval of the CCOH Separation Documents, and the CCOH Separation shall be authorized without the need for any further action by Holders of any Claims or Interests; *provided that* CCOH (or its successor) shall have taken any and all actions required by applicable corporate law, securities laws, and stock exchange requirements. Subject to the occurrence of the Effective Date, the CCOH Separation Documents shall constitute legal, valid, and binding obligations of the Debtors and shall be enforceable in accordance with their respective terms. The distribution of CCOH Interests under the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution and by the terms and conditions of the instruments evidencing or relating to such distribution, which terms and conditions shall bind each Entity receiving such distribution, and shall be subject to compliance with applicable corporate law, securities laws, and stock exchange requirements. For the avoidance of doubt, the acceptance of the CCOH Interests by any Holder of any Claim shall be deemed as such Holder's agreement to the CCOH Separation Documents, as each may be amended or modified from time to time following the Effective Date in accordance with its terms.

Subject to meeting the applicable listing standards of a U.S. stock exchange, the Debtors or the Reorganized Debtors, as applicable, shall use commercially reasonable efforts to cause CCOH (or its successor) to use its reasonable best efforts to obtain or maintain a listing for the CCOH Interests on a recognized U.S. stock exchange upon the effective date of the CCOH Separation.

H. Preferred Stock Transactions

If the Taxable Separation is effectuated pursuant to the terms and conditions set forth in Article IV.G, Radio NewCo, CCH, and CCOH (or its successor) shall enter into the Preferred Stock Transactions. Under the Preferred Stock Transactions, Radio NewCo and CCOH (or its successor) will be authorized to issue a certain number of shares of Radio NewCo Preferred Stock and CCOH Preferred Stock, respectively, on terms to be disclosed in the Preferred Stock Term Sheet. The Radio NewCo Preferred Stock will initially be issued to CCH and will be sold by CCH to one or more third party investors in exchange for Cash. Radio NewCo, CCH, and CCOH (or its successor) shall issue and execute all securities, instruments, certificates, and other documents required to effectuate the Preferred Stock Transactions. All of the shares of Radio NewCo Preferred Stock and CCOH Preferred Stock issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. The Preferred Stock Transactions are authorized without the need for any further corporate action. If CCOH issues the CCOH Preferred Stock and CCOH subsequently merges with another entity pursuant to the Restructuring Transactions, such CCOH Preferred Stock will be exchanged for new CCOH Preferred Stock issued by the surviving entity in such merger.

CCH will distribute the Cash proceeds from the sale of the Radio NewCo Preferred Stock to iHC prior to the CCOH Separation, and iHC shall use such proceeds to fund distributions to certain Holders of Allowed Claims against the Debtors in accordance with the Plan. CCOH (or its successor) shall be entitled to retain the Cash proceeds from the sale of the CCOH Preferred Stock and use such proceeds at its discretion.

I. Waiver of Turnover Rights

Solely to the extent provided in Article III.C hereof and pursuant to the Plan Settlement, on the Effective Date, the Holders of Term Loan Credit Agreement Claims and PGN Claims, the Term Loan Credit Agreement Agent, and the PGN Trustees and Agents shall be deemed to have waived their turnover rights under the 2021 Notes Indenture.

J. FCC Licenses

The required FCC Long Form Applications shall be filed, as promptly as practicable. In addition, the Debtors shall file a Petition for Declaratory Ruling; *provided that* the Debtors may file such Petition for Declaratory Ruling after the Effective Date and, if such Petition for Declaratory Ruling is filed prior to the Effective Date, its grant shall not be a condition to Consummation. After the FCC Long Form Applications are filed, any Entity that thereafter acquires a Term Loan Credit Agreement Claim, PGN Claim, iHC 2021 / Legacy Notes Claim, Guarantor Unsecured Claim, or an iHeart Interest may be issued Special Warrants in lieu of any New iHeart Common Stock that would otherwise be issued to such Entity under the Plan. In addition, the Debtors may request that the Bankruptcy Court implement restrictions on trading of Claims and Interests that might adversely affect the FCC Approval process. The Debtors shall diligently prosecute the FCC Applications, including the Petition for Declaratory Ruling that the Debtors or Reorganized Debtors file, and shall promptly provide such additional documents or information requested by the FCC in connection with its review of the foregoing.

K. FCC Trust

1. Generally

In the event that the Debtors and the Required Consenting Senior Creditors determine that approval of the FCC Long Form Applications is causing or may cause unwanted delay in Consummation of the Plan, the Debtors shall, subject to the consent of the Required Consenting Senior Creditors, promptly seek FCC consent to establish, for the benefit of the Holders of Allowed Claims and Allowed Interests that may be entitled to distributions from the FCC Trust under the Plan, the FCC Trust; *provided that* in the event the CCOH Separation is to be consummated in a Tax-Free Separation, the use of the FCC Trust shall be subject to concluding that the use of such trust will not cause the Tax-Free Separation to fail to be tax-free or otherwise prevent the implementation of the Tax-Free Separation. The powers, authority, responsibilities, and duties of the FCC Trust and the FCC Trustees shall be set forth in and shall be governed by the FCC Trust Agreement. The FCC Trust Agreement shall contain provisions customary to trust agreements utilized in comparable circumstances, including, without limitation, provisions necessary to ensure the continued treatment of the FCC Trust as a "grantor trust" and a "liquidation trust," and the beneficiaries of the FCC Trust as the grantors and owners thereof, for United States federal income tax purposes; *provided that* to the extent any assets of the FCC Trust are subject to uncertain distribution because of any unliquidated, disputed, or contingent claims, such assets shall be held in a sub-account subject to treatment as a disputed ownership fund for United States federal income tax purposes. The FCC Trust and the FCC Trustees, including any successors, shall be bound by the Plan and shall not challenge any provision of the Plan.

2. Creation and Funding of the FCC Trust

On or before the Effective Date, if the FCC Trust is implemented, the FCC Trust Agreement shall be executed in a manner consistent with the Plan. In that event, and subject to the required FCC Approval, iHeart will establish the FCC Trust in accordance with the FCC Trust Agreement for the benefit of the Holders of Allowed Claims and Allowed Interests that may be entitled to distributions from the FCC Trust under the Plan, and iHeart will deposit with the FCC Trust the minimum amount necessary for the recognition of the FCC Trust for United States federal income tax purposes.

3. Appointment of the FCC Trustees

On the Effective Date, and in compliance with the provisions of the Plan and the FCC Trust Agreement, if the FCC Trust is implemented, the Debtors will appoint the FCC Trustees in accordance with

the FCC Trust Agreement and, thereafter, any successor FCC Trustees shall be appointed and serve in accordance with the FCC Trust Agreement. The FCC Trustees or any successor thereto will administer the FCC Trust in accordance with the Plan and the FCC Trust Agreement.

4. Contributions to the FCC Trust

If the FCC Trust is utilized as described in the Plan, Reorganized iHeart shall issue the New iHeart Common Stock and/or Special Warrants to the FCC Trust on the Effective Date for the benefit of the Holders of Allowed Term Loan Credit Agreement Claims, Allowed PGN Claims, Allowed iHC 2021 / Legacy Notes Claims, Allowed Guarantor Unsecured Claims, and Allowed iHeart Interests that otherwise would have been entitled to receive a distribution of such New iHeart Common Stock and/or Special Warrants pursuant to Article III.C of the Plan.

5. Treatment of the FCC Trust

For all federal income tax purposes, the Debtors intend that, other than with respect to any assets of the FCC Trust that are subject to potential disputed claims of ownership or uncertain distributions, (a) the FCC Trust be classified as a "liquidating trust" under Section 301.7701-4(d) of the Regulations and qualify as a "grantor trust" under Section 671 of the Tax Code and (b) any beneficiaries of the FCC Trust will be treated as grantors and deemed owners thereof. Accordingly, for all United States federal income tax purposes, it is intended that any beneficiaries of the FCC Trust be treated as if they had received a distribution of an undivided interest in the assets of the FCC Trust (*i.e.*, the New iHeart Common Stock and/or Special Warrants) and then contributed such undivided interest to the FCC Trust. In the event the FCC Trust is implemented, the FCC Trustees shall, in an expeditious but orderly manner, make timely distributions to beneficiaries of the FCC Trust pursuant to the Plan and the FCC Trust Agreement and not unduly prolong its duration. The FCC Trust shall not be deemed a successor in interest of the Debtors for any purpose other than as specifically set forth herein or in the FCC Trust Agreement.

With respect to any of the assets of the FCC Trust that are subject to potential disputed claims of ownership or uncertain distributions, the Debtors intend that such assets will be subject to disputed ownership fund treatment under Section 1.468B-9 of the Regulations. Any such disputed ownership fund will be subject to separate entity taxation.

6. Transferability of Beneficial Interests

Ownership of a beneficial interest in the FCC Trust shall be uncertificated and shall be in book entry form. The beneficial interests in the FCC Trust will not be registered pursuant to the Securities Act, as amended, or any state securities law. If the beneficial interests in the FCC Trust constitute Securities, the parties hereto intend that the exemption provisions of section 1145 of the Bankruptcy Code will apply to the beneficial interests. The beneficial interests will be transferable, subject to the terms of the FCC Trust Agreement.

7. Distributions; Withholding

In the event the FCC Trust is implemented, the FCC Trustees or the Distribution Agent shall make distributions to the beneficiaries of the FCC Trust when and as authorized pursuant to the FCC Trust Agreement in compliance with the Plan and the FCC Approval, *provided that* distributions to Holders of Allowed Notes Claims may be made to or at the direction of the applicable Notes Trustees and Agents and the iHeart Transfer Agent, each of which may act (but is not required to) as Distribution Agent for distributions from the FCC Trust to the respective Holders of such Claims in accordance with the Plan (including as provided in, and subject to the limitations set forth in, Article VI.C.1 of the Plan) and the

applicable indentures in the case of the Allowed Notes Claims, subject to implementing a mechanism with respect to the beneficial interests in the FCC Trust to be held by Holders of Allowed Notes Claims and Allowed iHeart Interests. The FCC Trustees may withhold from amounts otherwise distributable from the FCC Trust to any Entity any and all amounts required to be withheld by the FCC Trust Agreement or any law, regulation, rule, ruling, directive, treaty, or other governmental requirement, including the FCC Approval, and in accordance with Article VI.D of the Plan.

8. Termination of the FCC Trust

To the extent created, the FCC Trust shall terminate as soon as practicable, but in no event later than the third anniversary of the Effective Date; *provided that*, on or after the date that is less than 30 days before such termination date, the Bankruptcy Court, upon motion by a party in interest, may extend the term of the FCC Trust for a finite period if such an extension is necessary to complete any pending matters required under the FCC Trust Agreement; *provided further that* the aggregate of all extensions shall not exceed two years unless the FCC Trustees receive an opinion of counsel or a favorable ruling from the Internal Revenue Service to the effect that any such extension would not adversely affect the status of the FCC Trust as a liquidating trust within the meaning of Section 301.7701-4(d) of the Regulations. Notwithstanding the foregoing, multiple extensions may be obtained so long as the conditions in the preceding sentence are met no more than six months prior to the expiration of the then-current termination date of the FCC Trust.

L. Corporate Existence

Except as otherwise provided in the Plan, each Debtor shall continue to exist after the Effective Date as a separate corporate entity, limited liability company, partnership, or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other formation documents) in effect prior to the Effective Date, except to the extent such certificate of incorporation and bylaws (or other formation documents) are amended pursuant to the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval.

M. New Corporate Governance Documents

To the extent advisable or required under the Plan or applicable non-bankruptcy law, on the Effective Date, except as otherwise provided in the Plan or the Restructuring Transactions Memorandum, the Reorganized Debtors will file their respective New Corporate Governance Documents with the applicable Secretary of State and/or other applicable authorities in the state, province, or country of incorporation or formation in accordance with the applicable corporate or formational laws of the respective state, province, or country of incorporation. Pursuant to section 1123(a)(6) of the Bankruptcy Code, the New Corporate Governance Documents will prohibit the issuance of non-voting equity securities. After the Effective Date, the Reorganized Debtors may amend, amend and restate, supplement, or modify the New Corporate Governance Documents, and the Reorganized Debtors may file their respective certificates or articles of incorporation, bylaws, or such other applicable formation documents, and other constituent documents as permitted by the laws of the respective states, provinces, or countries of incorporation or formation and the New Corporate Governance Documents.

N. New Boards

Pursuant to section 1129(a)(5) of the Bankruptcy Code, to the extent known, the Debtors will disclose at or prior to the Confirmation Hearing the identity and affiliations of any Person proposed to serve on the New Boards. To the extent any such Person is an Insider, the Debtors also will disclose the nature of any compensation to be paid to such Person. Each such Person shall serve from and after taking office pursuant to the terms of the applicable New Corporate Governance Documents.

1. Reorganized iHeart

On the Issuance Date, the members of the New Board of Reorganized iHeart shall take office and replace the then-existing Board of Directors of iHeart. All directors, managers, and other members of existing boards or governance bodies of the Debtors, as applicable, shall cease to hold office or have any authority from and after such time to the extent not expressly included in the roster of the applicable New Board. The New Board of Reorganized iHeart shall consist of nine voting members. The Board Selection Committee shall be responsible for interviewing and selecting the remaining members. The Chief Executive Officer and President/Chief Operating Officer/Chief Financial Officer of iHeart shall have the right to consult with the Board Selection Committee regarding such candidates. The Board Selection Committee may take recommendations for potential directors from the Chief Executive Officer and President/Chief Operating Officer/Chief Financial Officer of iHeart, a qualified search firm, or any of the Consenting Stakeholders. The Board Selection Committee shall consult with the Chief Executive Officer and President/Chief Operating Officer/Chief Financial Officer of iHeart to determine an appropriate number of independent directors.

If the New iHeart Common Stock is issued to the FCC Trust, during the period of time that the New iHeart Common Stock is held by the FCC Trust (pending the FCC's grant of the FCC Long Form Applications), then the board of directors of Reorganized iHeart shall consist of the same individuals as the FCC Trustees.

2. CCOH (Or Its Successor)

The Board Selection Committee shall interview and select individuals to be nominated and elected by the CCOH board of directors to serve on the board of CCOH or its successor with terms commencing prior to the distribution of CCOH Interests on the Effective Date to applicable Holders of Allowed Guarantor Unsecured Claims against CCH. The election process shall be done in compliance with applicable corporate law and securities law requirements, and the composition of the board of CCOH or its successor shall be in compliance with applicable requirements of any stock exchange on which the CCOH Interests will be listed.

O. Corporate Action

Upon the Effective Date, all actions contemplated under the Plan shall be deemed authorized and approved in all respects, and, to the extent taken prior to the Effective Date, ratified without any requirement for further action by Holders of Claims or Interests, directors, managers, or officers of the Debtors, the Reorganized Debtors, or any other Entity, including: (1) selection of the directors, managers, members, and officers for the Reorganized Debtors; (2) the distribution of the New iHeart Common Stock and Special Warrants or, if applicable, the beneficial interests in the FCC Trust; (3) the applicable Reorganized Debtors' entry into, delivery, and performance under the New Debt Documents; (4) the applicable Reorganized Debtors' entry into, delivery, and performance under the New ABL Credit Agreement Documents; (5) the Preferred Stock Transactions (if any); (6) implementation of the Restructuring Transactions and performance of all actions and transactions contemplated hereby and thereby; (7) adoption of the New

Corporate Governance Documents; (8) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; and (9) all other acts or actions contemplated by the Plan or reasonably necessary or appropriate to promptly consummate the Restructuring Transactions (whether to occur before, on, or after the Effective Date). All matters provided for in the Plan involving the corporate structure of the Debtors or the Reorganized Debtors, as applicable, and any corporate action required by the Debtors or the Reorganized Debtors, as applicable, in connection with the Plan shall be deemed to have occurred on, and shall be in effect as of, the Effective Date, without any requirement of further action by the security holders, directors, managers, or officers of the Debtors or the Reorganized Debtors, as applicable. On or, as applicable, prior to the Effective Date, the appropriate officers of the Debtors or the Reorganized Debtors, as applicable, shall be authorized and, as applicable, directed to issue, execute, and deliver the agreements, documents, securities, certificates of incorporation, certificates of formation, bylaws, operating agreements, and instruments contemplated under the Plan (or necessary or desirable to effect the transactions contemplated under the Plan) in the name of and on behalf of the Reorganized Debtors, including the New iHeart Common Stock, the Special Warrants, the New Debt Documents, the New ABL Credit Agreement Documents, the Radio NewCo Preferred Stock, the CCOH Preferred Stock, the New Corporate Governance Documents, and, if applicable, the FCC Trust Agreement, and any and all other agreements, documents, securities, and instruments relating to the foregoing. The authorizations and approvals contemplated by this Article IV.O shall be effective notwithstanding any requirements under non-bankruptcy law.

P. Vesting of Assets in the Reorganized Debtors

Except as otherwise provided in the Plan (including, for the avoidance of doubt, the Restructuring Transactions), or in any agreement, instrument, or other document incorporated in the Plan, notwithstanding any prohibition of assignability under applicable non-bankruptcy law and in accordance with section 1141 of the Bankruptcy Code, on the Effective Date, all property in each Debtor's Estate, all Causes of Action of the Debtors (unless otherwise released or discharged pursuant to the Plan), and any property acquired by any of the Debtors under the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances (except for Liens securing obligations under the New Debt Documents, Liens securing obligations under the New ABL Credit Agreement Documents (including the Contingent DIP Obligations secured by the New ABL Credit Agreement Documents, if applicable), and Liens securing obligations on account of any Other Secured Claims that are Reinstated pursuant to the Plan). On and after the Effective Date, except as otherwise provided herein, and subject to compliance with the applicable provisions of the Communications Act, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules; *provided that* the Bankruptcy Court shall retain jurisdiction with respect to the FCC Trust, if established, as set forth in Article XI of the Plan.

Q. Cancellation of Notes, Instruments, Certificates, and Other Documents

On the Effective Date, except as otherwise specifically provided in the Plan, the Confirmation Order, or any agreement, instrument, or other document entered into in connection with or pursuant to the Plan or the Restructuring Transactions, all notes, bonds, indentures, Certificates, Securities, shares, purchase rights, options, warrants, collateral agreements, subordination agreements, intercreditor agreements, or other instruments or documents directly or indirectly evidencing, creating, or relating to any indebtedness or obligations of, or ownership interest in, the Debtors giving rise to any rights or obligations relating to Claims against or Interests in the Debtors (except with respect to any Claim or Interest that is Reinstated pursuant to the Plan) shall be deemed cancelled and surrendered without any need for a Holder to take further action with respect thereto, and the obligations of the Debtors or the Reorganized Debtors, as applicable, and any non-Debtor Affiliates thereunder or in any way related thereto shall be deemed

satisfied in full, released, and discharged; *provided that*, notwithstanding such cancellation, satisfaction, release, and discharge, anything to the contrary contained in the Plan or Confirmation Order, Confirmation, or the occurrence of the Effective Date, any such document or instrument that governs the rights, claims, or remedies of the Holder of a Claim or Interest shall continue in effect solely for purposes of: (1) allowing Holders to receive distributions as specified under the Plan; and (2) allowing and preserving the rights of the Term Loan Credit Agreement Agent and Notes Trustees and Agents, as applicable, to make distributions as specified under the Plan on account of Allowed Claims and Allowed Interests, as applicable, including allowing the Notes Trustees and Agents to submit invoices for any amount and enforce any obligation owed to them under the Plan to the extent authorized or allowed by the applicable Notes Indenture (including, for the avoidance of doubt, pursuant to Article VI.C.1 of the Plan).

R. Effectuating Documents; Further Transactions

On and after the Effective Date, the Reorganized Debtors, and the directors, managers, officers, authorized persons, and members thereof, are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, the Restructuring Transactions, the New Debt Documents, the New ABL Credit Agreement Documents, the New iHeart Common Stock, the Special Warrants, the New Corporate Governance Documents, and the Securities issued pursuant to the Plan in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorizations, or consents except for those expressly required under the Plan.

S. Section 1145 Exemption

Pursuant to section 1145 of the Bankruptcy Code, the offering, issuance, and distribution of the 1145 Securities shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable law requiring registration prior to the offering, issuance, distribution, or sale of Securities. The 1145 Securities to be issued under the Plan (1) will not be "restricted securities" as defined in rule 144(a)(3) under the Securities Act and (2) will be freely tradable and transferable in the United States by the recipients thereof that (a) are not "affiliates" of the Debtors as defined in Rule 144(a)(1) under the Securities Act, (b) have not been "affiliates" within 90 days of such transfer, and (c) are not entities that are "underwriters" as defined in section 1145(b)(1) of the Bankruptcy Code, and subject to compliance with applicable securities laws and any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such 1145 Securities and subject to any restrictions in the New Corporate Governance Documents; *provided that* transfer of the 1145 Securities may be restricted by the Communications Act and the rules of the FCC, the New Corporate Governance Documents, the Special Warrant Agreement, and, if the FCC Trust is implemented, the FCC Trust Agreement. Should the Reorganized Debtors elect on or after the Effective Date to reflect any ownership of the 1145 Securities to be issued under the Plan through the facilities of DTC, the Reorganized Debtors need not provide any further evidence other than the Plan or the Confirmation Order with respect to the treatment of the 1145 Securities to be issued under the Plan under applicable securities laws. DTC shall be required to accept and conclusively rely upon the Plan and Confirmation Order in lieu of a legal opinion regarding whether the 1145 Securities to be issued under the Plan are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services. Notwithstanding anything to the contrary in the Plan, no Entity (including, for the avoidance of doubt, DTC) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the 1145 Securities to be issued under the Plan are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

The 4(a)(2) Securities will be issued without registration in reliance upon the exemption set forth in Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder, or any similar registration exemption applicable outside of the United States or, to the extent permitted by law, section 1145 of the Bankruptcy Code. Any securities issued in reliance on Section 4(a)(2) and/or Regulation D or any similar registration exemption applicable outside of the United States will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned, or otherwise transferred only pursuant to registration, or an applicable exemption from registration under the Securities Act and other applicable law and subject to any restrictions in the New Corporate Governance Documents, the Communications Act and the rules of the FCC.

T. Section 1146(a) Exemption

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Entity) of property under the Plan or pursuant to: (1) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in the Debtors or the Reorganized Debtors; (2) the Restructuring Transactions; (3) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (4) the making, assignment, or recording of any lease or sublease; or (5) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(c) of the Bankruptcy Code, shall forgo the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

U. Post-Emergence Equity Incentive Program

On the Effective Date, the New Board(s) will adopt and implement the Post-Emergence Equity Incentive Program, to be in effect on and after the Effective Date, pursuant to which certain directors, managers, officers, and employees of the Reorganized Debtors will be granted awards on terms to be disclosed in the Plan Supplement. The Post-Emergence Equity Incentive Program shall reserve up to eight percent of the New iHeart Common Stock on a fully diluted basis for certain managers, officers, and employees of the Reorganized Debtors in the form of options, restricted stock units, and/or other equity-based awards.

V. Employee Matters

Unless otherwise provided herein or otherwise amended or modified as set forth in the Assumed Executory Contract and Unexpired Lease List, all employee wages, compensation, benefit, and incentive programs in place as of the Effective Date with the Debtors shall be assumed by the Reorganized Debtors and shall remain in place as of the Effective Date, and the Reorganized Debtors will continue to honor such agreements, arrangements, programs, and plans. Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, from and after the Effective Date, all retiree benefits (as such

term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law.

W. Preservation of Rights of Action

In accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue any and all Causes of Action of the Debtors, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article VIII of the Plan, which shall be deemed released and waived by the Debtors and Reorganized Debtors as of the Effective Date.

The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, the Disclosure Statement, or the Schedule of Retained Causes of Action to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action of the Debtors against it. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise provided in the Plan, including Article VIII of the Plan.** Unless any Cause of Action of the Debtors against an Entity is expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or pursuant to a Final Order, the Reorganized Debtors expressly reserve all such Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of Confirmation or Consummation. Notwithstanding the foregoing, the Texas Litigation shall be dismissed with prejudice on the Effective Date.

The Reorganized Debtors reserve and shall retain such Causes of Action of the Debtors notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Cause of Action that a Debtor may hold against any Entity shall vest in the applicable Reorganized Debtor, except as otherwise provided in the Plan, including Article VIII of the Plan. The applicable Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, or to decline to do any of the foregoing, without the consent or approval of any third party or any further notice to or action, order, or approval of the Bankruptcy Court.

X. Consenting Stakeholder Fees

On the Effective Date, the Reorganized Debtors shall pay all Consenting Stakeholder Fees to the extent not already paid by the Debtors. After the Effective Date, the Reorganized Debtors shall pay all Consenting Stakeholder Fees in Cash, to the extent not already paid by the Debtors, in each case, within ten Business Days of receipt by the Reorganized Debtors of an invoice from any Entity entitled to a Consenting Stakeholder Fee for any unpaid Consenting Stakeholder Fees.

ARTICLE V.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases

On the Effective Date, except as otherwise provided herein, each Executory Contract and Unexpired Lease (including those set forth in the Assumed Executory Contract and Unexpired Lease List) shall be deemed assumed as of the Effective Date by the applicable Debtor pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (1) was previously assumed, assumed and assigned, or rejected by the Debtors; (2) previously expired or terminated pursuant to its own terms; (3) is identified on the Rejected Executory Contract and Unexpired Lease List; or (4) is the subject of a motion to reject that is pending on the Effective Date. On the Effective Date, except as otherwise provided herein, each Executory Contract and Unexpired Lease that is identified on the Rejected Executory Contract and Unexpired Lease List shall be deemed rejected as of the Effective Date by the applicable Debtor pursuant to sections 365 and 1123 of the Bankruptcy Code.

Entry of the Confirmation Order by the Bankruptcy Court shall, subject to and upon the occurrence of the Effective Date, constitute a Final Order approving the assumptions, assumptions and assignments, and rejections, as applicable, of the Executory Contracts and Unexpired Leases as set forth in the Plan, the Assumed Executory Contract and Unexpired Lease List, and the Rejected Executory Contract and Unexpired Lease List, as applicable, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Any motions to assume, assume and assign, or reject Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by the Bankruptcy Court on or after the Effective Date by a Final Order. Unless otherwise indicated, assumptions, assumptions and assignments, or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan are effective as of the Effective Date. Each Executory Contract and Unexpired Lease assumed pursuant to the Plan or by any order of the Bankruptcy Court, which has not been assigned to a third party prior to the Confirmation Date, shall re-vest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may be modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law. Notwithstanding anything to the contrary in the Plan, the Debtors or the Reorganized Debtors, as applicable, shall have the right to alter, amend, modify, or supplement the Rejected Executory Contract and Unexpired Lease List or the Assumed Executory Contract and Unexpired Lease List identified in this Article V.A of the Plan and in the Plan Supplement at any time through and including 45 days after the Effective Date.

To the extent that any provision in any Executory Contract or Unexpired Lease assumed or assumed and assigned pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption or assumption and assignment of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party or parties to such Executory Contract or Unexpired Lease to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto.

B. Preexisting Obligations to the Debtors Under Executory Contracts and Unexpired Leases

Rejection of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of preexisting obligations owed to the Debtors or the Reorganized Debtors, as applicable, under such Executory Contract or Unexpired Lease. Without limiting the general nature of the foregoing, and notwithstanding any non-bankruptcy law to the contrary, the Debtors and Reorganized Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased

by the Debtors contracting from non-Debtor counterparties to any rejected Executory Contract or Unexpired Lease.

C. Claims Based on Rejection of Executory Contracts or Unexpired Leases

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Claims, Noticing, and Solicitation Agent and served on the Debtors or Reorganized Debtors, as applicable, no later than 30 days after the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed with the Bankruptcy Court within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors or the Reorganized Debtors, the Estates, or their property without the need for any objection by the Reorganized Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, and be subject to the permanent injunction set forth in Article VIII.E of the Plan, including any Claims against any Debtor listed on the Schedules as unliquidated, contingent, or disputed.** All Allowed Claims arising from the rejection by any Debtor of any Executory Contract or Unexpired Lease shall be treated as a General Unsecured Claim in accordance with Article III.C of the Plan.

D. Cure of Defaults for Executory Contracts and Unexpired Leases Assumed

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date, subject to the limitation described below, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (1) the amount of any payments to cure such a default, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (3) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption; *provided that* the Reorganized Debtors may settle any such dispute without any further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity; *provided, further, that* notwithstanding anything to the contrary herein, prior to the entry of a Final Order resolving any such dispute and approving the assumption of any such Executory Contract or Unexpired Lease, the Reorganized Debtors shall have the right to reject any such Executory Contract or Unexpired Lease that is subject to dispute, whether by amending the Rejected Executory Contract and Unexpired Lease Schedule in accordance with Article V.A of the Plan or otherwise.

At least twenty-one days prior to the first day of the Confirmation Hearing, the Debtors shall provide for notices of proposed assumption or assumption and assignment and proposed cure amounts to be sent to applicable third parties, which notices will include procedures for objecting thereto and resolution of disputes by the Bankruptcy Court. Any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption or assumption and assignment or related cure amount must be Filed, served, and actually received by the Debtors no later than seven days prior to the first day of the Confirmation Hearing. Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed assumption or cure amount will be deemed to have assented to such assumption or assumption and assignment and cure amount.

Assumption or assumption and assignment of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption or assumption and assignment. **Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, shall be deemed disallowed and expunged as of the Effective Date, without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.**

E. Modifications, Amendments, Supplements, Restatements, or Other Agreements

Unless otherwise provided in the Plan, each Executory Contract or Unexpired Lease that is assumed or assumed and assigned shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and all Executory Contracts and Unexpired Leases related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under the Plan.

Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith.

F. Indemnification Provisions

On and as of the Effective Date, the Indemnification Provisions will be assumed by the Debtors, and shall be reinstated and remain intact, irrevocable, and shall survive the Effective Date, and the Reorganized Debtors' governance documents shall provide for indemnification, defense, reimbursement, and limitation of liability of, and advancement of fees and expenses to, the Debtors' and the Reorganized Debtors' current and former directors, managers, officers, members, employees, attorneys, accountants, investment bankers, and other professionals to the fullest extent permitted by law and at least to the same extent as provided under the Indemnification Provisions against any Cause of Action whether direct or derivative, liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted; *provided that* the Reorganized Debtors shall not indemnify any Person for any Cause of Action arising out of or related to any act or omission that is a criminal act or constitutes actual fraud, gross negligence, bad faith, or willful misconduct. None of the Reorganized Debtors will amend or restate their respective governance documents before, on, or after the Effective Date to terminate or materially adversely affect any of the Reorganized Debtors' obligations to provide such rights to indemnification, defense, reimbursement, limitation of liability, or advancement of fees and expenses. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtors' foregoing assumption of each of the Indemnification Provisions.

G. Insurance Policies

Each of the Debtors' insurance policies, including each of the D&O Liability Insurance Policies, and any agreements, documents, or instruments relating thereto, are treated as and deemed to be Executory Contracts under the Plan. Unless otherwise provided in the Plan, on the Effective Date, each of the Debtors shall be deemed to have assumed all insurance policies and all agreements, documents, and instruments relating thereto, and such insurance policies and such agreements, documents, or instruments relating thereto shall re-vest in the applicable Reorganized Debtor, including each of the D&O Liability Insurance

Policies, and any agreements, documents, or instruments relating thereto. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtors' foregoing assumption of each of the insurance policies and any agreements, documents, or instruments relating thereto. In addition, on and after the Effective Date, none of the Reorganized Debtors shall terminate or otherwise reduce, limit, or restrict the coverage under any of the D&O Liability Insurance Policies with respect to conduct occurring prior thereto, and all directors, managers, officers, members, and trustees of the Debtors who served in such capacity at any time prior to the Effective Date, subject to the terms and conditions of the D&O Liability Insurance Policies, shall be entitled to the full benefits of any such D&O Liability Insurance Policy for the full term of such policy regardless of whether such directors, managers, officers, members, or trustees remain in such positions after the Effective Date. Notwithstanding anything to the contrary in Article VIII, all of the Debtors' current and former directors', managers', officers', members', and trustees' rights as beneficiaries of the D&O Liability Insurance Policies are preserved to the extent set forth herein.

1. Chubb Insurance Contracts

Notwithstanding anything to the contrary in the Disclosure Statement, the Plan, the Plan Supplement, the Confirmation Order, any cure notice, any other document related to any of the foregoing, or any other order of the Bankruptcy Court (including, without limitation, any other provision that purports to be preemptory or supervening, grants an injunction or release, confers Bankruptcy Court jurisdiction, or requires a party to object to or opt out of any releases): (a) on the Effective Date (1) the Debtors shall be deemed to have assumed all insurance policies that have been issued (or provide coverage) at any time by ACE American Insurance Company, Federal Insurance Company, and/or each of their affiliates and successors (together with ESIS, Inc., the "*Chubb Companies*") to any of the Debtors (or any of their predecessors), and any agreements, documents, or instruments relating thereto (collectively, the "*Chubb Insurance Contracts*") in their entirety pursuant to sections 105 and 365 of the Bankruptcy Code and (2) such Chubb Insurance Contracts shall vest in the Reorganized Debtors; (b) all Chubb Insurance Contracts (including any and all letters of credit and other collateral and security provided in relation thereto) and all debts, obligations, and liabilities of the Debtors (and, after the Effective Date, of the Reorganized Debtors) thereunder, whether arising before or after the Effective Date, shall survive and shall not be amended, modified, waived, released, discharged or impaired in any respect; (c) nothing shall alter, modify, amend, affect, impair or prejudice the legal, equitable or contractual rights, obligations, and defenses of the Chubb Companies, the Debtors (or, after the Effective Date, the Reorganized Debtors), or any other individual or entity, as applicable, under any Chubb Insurance Contracts (including, but not limited to, (i) any agreement to arbitrate disputes, (ii) any provisions regarding the provision, maintenance, use, nature and priority of collateral/security, and (iii) any provisions regarding the payment of amounts within any deductible by the Chubb Companies and the obligation of the Debtors to pay or reimburse the Chubb Companies therefor); any such rights and obligations shall be determined under the Chubb Insurance Contracts and applicable non-bankruptcy law as if the Chapter 11 Cases had not occurred; (d) nothing alters or modifies the duty, if any, that the Chubb Companies have to pay claims covered by the Chubb Insurance Contracts and the Chubb Companies' right to seek payment or reimbursement from the Debtors (or after the Effective Date, the Reorganized Debtors) or draw on any collateral or security therefor; (e) the claims of the Chubb Companies (whether arising before or after the Effective Date) under the Chubb Insurance Contracts (i) shall be paid in full in the ordinary course of business by the Debtors (or after the Effective Date, the Reorganized Debtors) and the Chubb Companies shall not need to or be required to file or serve a Cure Claim or an objection to a proposed cure amount, and (ii) shall not be discharged or released by the Plan or the Confirmation Order or any other order of the Bankruptcy Court; and (f) the automatic stay of Bankruptcy Code section 362(a) and the injunctions set forth in Article VIII.E of the Plan, if and to the extent applicable, shall be deemed lifted without further order of this Court, solely to permit: (I) claimants with valid workers' compensation claims or direct action claims against the Chubb Companies under applicable non-bankruptcy law to proceed with their claims; (II) the Chubb Companies to administer, handle, defend, settle, and/or pay, in the ordinary course of business and without further order of this

Bankruptcy Court, (A) workers' compensation claims, (B) claims where a claimant asserts a direct claim against any of the Chubb Companies under applicable non-bankruptcy law, or an order has been entered by this Court granting a claimant relief from the automatic stay to proceed with its claim, and (C) all costs in relation to each of the foregoing; (III) the Chubb Companies to draw against any or all of the collateral or security provided by or on behalf of the Debtors (or the Reorganized Debtors, as applicable) at any time and to hold the proceeds thereof as security for the obligations of the Debtors (and the Reorganized Debtors, as applicable) and/or apply such proceeds to the obligations of the Debtors (and the Reorganized Debtors, as applicable) under the applicable Chubb Insurance Contracts, in such order as the Chubb Companies may determine; and (IV) the Chubb Companies to cancel any Chubb Insurance Contracts, and take other actions relating thereto, to the extent permissible under applicable non-bankruptcy law, and in accordance with the terms of the Chubb Insurance Contracts. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the foregoing. For the avoidance of doubt, the Chubb Insurance Contracts shall include D&O Liability Insurance Policies to the extent such policies are issued by the Chubb Companies.

H. Reservation of Rights

Neither the exclusion nor the inclusion of any Executory Contract or Unexpired Lease on the Assumed Executory Contract and Unexpired Lease List or the Rejected Executory Contract and Unexpired Lease List, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any of the Reorganized Debtors has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Reorganized Debtors, as applicable, shall have 30 days following entry of a Final Order resolving such dispute to alter the treatment of such contract or lease under the Plan, including by rejecting such contract or lease *nunc pro tunc* to the Confirmation Date.

I. Nonoccurrence of Effective Date

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

J. Contracts and Leases Entered into After the Petition Date

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed by such Debtor, will be performed by the applicable Debtor or Reorganized Debtor liable thereunder in the ordinary course of its business. Accordingly, such contracts and leases (including any assumed Executory Contracts and Unexpired Leases) will survive and remain unaffected by the entry of the Confirmation Order.

ARTICLE VI.
PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed

Except (1) as otherwise provided herein, (2) upon a Final Order, or (3) as otherwise agreed to by the Debtors or the Reorganized Debtors, as the case may be, and the Holder of the applicable Claim or Interest, on the Effective Date or as soon as reasonably practicable thereafter (or if a Claim or Interest is not an Allowed Claim or Interest on the Effective Date, on the next Distribution Date after such Claim or Interest becomes, as applicable, an Allowed Claim or Interest, or as soon as reasonably practicable

thereafter), each Holder of an Allowed Claim or Interest shall receive the full amount of distributions that the Plan provides for Allowed Claims or Allowed Interests in the applicable Class from the Distribution Agent. In the event that any payment or distribution under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or distribution may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Except as specifically provided in the Plan, Holders of Claims or Interests shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

B. Rights and Powers of Distribution Agent

1. Powers of the Distribution Agent

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties and exercise its rights under the Plan; (b) make all distributions contemplated under the Plan; (c) employ professionals to represent it with respect to its responsibilities and powers; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions of the Plan.

2. Expenses Incurred on or after the Effective Date

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Distribution Agent (including any of the Notes Trustees and Agents acting as a Distribution Agent) on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney and/or other professional fees and expenses) made by such Distribution Agent shall be paid in Cash by the Reorganized Debtors, in each case, within ten Business Days of receipt by the Reorganized Debtors of an invoice from such Distribution Agent for any such amounts.

C. Delivery of Distributions and Undeliverable or Unclaimed Distributions

1. Distributions Generally

Except as otherwise provided herein, the Distribution Agent shall make all distributions required under the Plan. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Distribution Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be borne by the Reorganized Debtors.

Notwithstanding any provision of the Plan to the contrary, distributions to Holders of Allowed Notes Claims and Allowed iHeart Interests may be made to or at the direction of the applicable Notes Trustees and Agents, the iHeart Transfer Agent, or the CCOH Transfer Agent, as applicable, each of which may act as Distribution Agent (or direct the Distribution Agent) for distributions to the respective Holders of such Claims or Interests in accordance with the Plan and the applicable indentures in the case of Allowed Notes Claims. As applicable, the Notes Trustees and Agents, the iHeart Transfer Agent, and the CCOH Transfer Agent may transfer or direct the transfer of such distributions directly through the facilities of DTC (whether by means of book-entry exchange, free delivery, or otherwise) and will be entitled to recognize and deal for all purposes under the Plan with the respective Holders of such Claims to the extent consistent with the customary practices of DTC. Notwithstanding anything to the contrary herein, such distributions shall be subject in all respects to any rights of the Notes Trustees and Agents, the iHeart Transfer Agent,

and the CCOH Transfer Agent to assert a charging lien against such distributions. For the avoidance of doubt, The Bank of New York Mellon, in its capacity as Legacy Notes Trustee for the issuance of the 5.50% Legacy Notes, shall have the right to assert a charging lien against distributions that would have been made to the 5.50% Legacy Notes but are instead being distributed to Holders of the non-5.50% Legacy Notes pursuant to the Plan. All distributions to be made to Holders of Allowed Notes Claims and Allowed iHeart Interests through DTC shall be made eligible for distribution through the facilities of DTC and, for the avoidance of doubt, under no circumstances will any of the Notes Trustees and Agents be responsible for making or required to make any distribution under the Plan to Holders of Allowed Notes Claims if such distribution is not eligible to be distributed through the facilities of DTC.

Except as otherwise provided herein, and notwithstanding any authority to the contrary, distributions to Holders of Allowed Claims and Allowed Interests, including Claims and Interests that become Allowed Claims or Allowed Interests after the Effective Date, shall be made to Holders by the Distribution Agent: (a) to the address of each such Holder as set forth in the Debtors' books and records (or if the Debtors have been notified in writing, on or before the date that is 10 Business Days before the Effective Date, of a change of address, to the changed address) or in the Claims Register as of the Distribution Record Date; or (b) on any counsel that has appeared in the Chapter 11 Cases on the Holder's behalf; *provided that* the address for each Holder of an Allowed Claim or Allowed Interest shall be deemed to be the address set forth in, as applicable, any Proof of Claim or Proof of Interest Filed by such Holder, or, if no Proof of Claim or Proof of Interest has been Filed, the address set forth in the Schedules. If a Holder holds more than one Claim in any one Class, all Claims of the Holder may be aggregated into one Claim, and one distribution may be made with respect to the aggregated Claim. Notwithstanding anything to the contrary in the Plan, including this Article VI.C, the Debtors, the Reorganized Debtors, any Distribution Agent, the Notes Trustees and Agents, the iHeart Transfer Agent, or the CCOH Transfer Agent, as applicable, shall not incur any liability whatsoever on account of any distributions under the Plan.

2. Distributions on Account of Obligations of Multiple Debtors

Holders of Allowed Claims (other than Secured Term Loan / PGN Claims) may assert such Claims against each Debtor obligated with respect to such Claims, and such Claims shall be entitled to share in the recovery provided for the applicable Class of Claims against each obligated Debtor based upon the full Allowed amount of such Claims. Notwithstanding the foregoing, in no case shall the aggregate value of all property received or retained under the Plan on account of any Allowed Claim exceed 100 percent of the underlying Allowed claim plus applicable interest, if any.

For all purposes associated with distributions under the Plan on account of any Secured Term Loan / PGN Claim, all guarantees by any Debtor of the obligations of any other Debtor, as well as any joint and several liability of any Debtor with respect to any other Debtor, shall be deemed eliminated so that any obligation that could otherwise be asserted against more than one Debtor shall result in a single distribution under the Plan. Any such Claims shall be released and discharged pursuant to Article VIII of the Plan and shall be subject to all potential objections, defenses, and counterclaims, and to estimation pursuant to section 502(c) of the Bankruptcy Code.

3. Record Date of Distributions

On the Distribution Record Date, the Claims Register shall be closed and any party responsible for making distributions shall instead be authorized and entitled to recognize only those record Holders listed on the Claims Register as of the close of business on the Distribution Record Date. Notwithstanding the foregoing, distributions to Holders of Allowed Term Loan Credit Agreement Claims and Allowed iHeart Interests that are not deposited in DTC shall be made to such Holders that are listed on the register or related document maintained by the Term Loan Credit Agreement Agent or the iHeart Transfer Agent, as

applicable, as of the Distribution Record Date. The Distribution Record Date shall not apply to Notes Claims and iHeart Interests deposited with DTC, the Holders of which shall receive distributions in accordance with the customary procedures of DTC. In addition, distributions to Holders of Allowed Term Loan Credit Agreement Claims and Allowed iHeart Interests (whether or not deposited in DTC) are subject to the Equity Allocation Mechanism.

4. Special Rules for Distributions to Holders of Disputed Claims and Interests

Notwithstanding any provision otherwise in the Plan and except as otherwise agreed to by the Reorganized Debtors, on the one hand, and the Holder of a Disputed Claim or Disputed Interest, on the other hand, or as set forth in a Final Order, no partial payments and no partial distributions shall be made with respect to a Disputed Claim or Disputed Interest until all of the Disputed Claim or Disputed Interest has become an Allowed Claim or Allowed Interest, as applicable, or has otherwise been resolved by settlement or Final Order; *provided that*, if the Reorganized Debtors do not dispute a portion of an amount asserted pursuant to an otherwise Disputed Claim or Disputed Interest, the Distribution Agent may make a partial distribution on account of that portion of such Claim or Interest that is not Disputed at the time and in the manner that the Distribution Agent makes distributions to similarly situated Holders of Allowed Claims and Allowed Interests pursuant to the Plan. Any dividends or other distributions arising from property distributed to Holders of Allowed Claims or Interests, as applicable, in a Class and paid to such Holders under the Plan shall also be paid, in the applicable amounts, to any Holder of a Disputed Claim or Interest, as applicable, in such Class that becomes an Allowed Claim or Interest after the date or dates that such dividends or other distributions were earlier paid to Holders of Allowed Claims or Interests in such Class.

5. De Minimis Distributions; Minimum Distributions

No fractional units or amounts of New iHeart Common Stock, Special Warrants, New Debt, CCOH Interests, or beneficial interests in the FCC Trust, if applicable, shall be distributed, and no Cash shall be distributed in lieu of such fractional amounts, and such fractional amount shall be deemed to be zero. When any distribution pursuant to the Plan on account of an Allowed Claim or Interest would otherwise result in the issuance of a number of units or amounts of New iHeart Common Stock, Special Warrants, New Debt, CCOH Interests, or beneficial interests in the FCC Trust, if applicable, that is not a whole number, the actual distribution of units or amounts of New iHeart Common Stock, Special Warrants, New Debt, CCOH Interests, or beneficial interests in the FCC Trust, if applicable, shall be rounded as follows: (a) fractions of greater than one-half shall be rounded to the next higher whole number; and (b) fractions of one-half or less shall be rounded to the next lower whole number with no further payment thereto. The total number of authorized units or amounts of New iHeart Common Stock, Special Warrants, New Debt, CCOH Interests, or beneficial interests in the FCC Trust, if applicable, to be distributed to Holders of Allowed Claims and Interests shall be adjusted as necessary to account for the foregoing rounding; *provided that* DTC shall be considered a single holder for purposes of distributions.

The Distribution Agent shall not make any distributions to a Holder of an Allowed Claim or an Allowed Interest on account of such Allowed Claim or Allowed Interest of New iHeart Common Stock, Special Warrants, New Debt, CCOH Interests, beneficial interests in the FCC Trust, if applicable, or Cash where such distribution is valued, in the reasonable discretion of the Distribution Agent, at less than $100.00, and each Claim or Interest to which this limitation applies shall be discharged pursuant to Article VIII of the Plan and its Holder shall be forever barred pursuant to Article VIII of the Plan from asserting that Claim against or Interest in the Reorganized Debtors or their property.

6. Undeliverable Distributions and Unclaimed Property

In the event that either (a) a distribution to any Holder is returned as undeliverable or (b) the Holder of an Allowed Claim or Allowed Interest does not respond to a request by the Debtors or the Distribution Agent for information necessary to facilitate a particular distribution, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder or received the necessary information to facilitate a particular distribution, at which time such distribution shall be made to such Holder without interest, dividends, or other accruals of any kind; *provided that* such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code on the date that is six months after the later of (x) the Effective Date and (y) the date of the distribution. After such date, all unclaimed property or interests in property shall revert to the Reorganized Debtors automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable local, state, federal, or foreign escheat, abandoned, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder to such property or interest in property shall be discharged and forever barred.

7. Manner of Payment Pursuant to the Plan

At the option of the Distribution Agent, any Cash payment to be made hereunder may be made by check, wire transfer, Automated Clearing House, or credit card, or as otherwise provided in applicable agreements; *provided, however*, that distributions of Cash to Holders of Allowed Notes Claims shall be made through the facilities of DTC.

8. No Distributions to Holders of Intercompany Notes Claims

In accordance with the waiver by each Debtor that is a Holder of an Intercompany Notes Claim of its recoveries on account of such Intercompany Notes Claim and Article III.C of the Plan, the Debtors shall implement procedures to ensure that there shall be no distributions made to any Holders of Intercompany Notes Claims on account of such Intercompany Notes Claims.

D. Compliance Matters

In connection with the Plan, to the extent applicable, the Reorganized Debtors and any Distribution Agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors and the Distribution Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Reorganized Debtors reserve the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances.

E. Foreign Currency Exchange Rate

Except as otherwise provided in a Bankruptcy Court order, as of the Effective Date, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S.

dollar value using the exchange rate for the applicable currency as published in The Wall Street Journal, National Edition, on the Petition Date.

F. Claims Paid or Payable by Third Parties

1. Claims Paid by Third Parties

The Debtors or the Reorganized Debtors, as applicable, shall reduce a Claim, and such Claim (or portion thereof) shall be disallowed without an objection to such Claim having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives a payment on account of such Claim from a party that is not a Debtor or Reorganized Debtor (or other Distribution Agent), as applicable. To the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor or a Reorganized Debtor (or other Distribution Agent), as applicable, on account of such Claim, such Holder shall, within 10 Business Days of receipt thereof, repay, return, or deliver any distribution held by or transferred to the Holder to the applicable Reorganized Debtor to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay, return, or deliver such distribution shall result in the Holder owing the applicable Reorganized Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the 10-Business Day grace period specified above until the amount is repaid.

2. Claims Payable by Third Parties

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies, including the Chubb Insurance Contracts, until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such satisfaction, such Claim may be expunged to the extent of any such satisfaction on the Claims Register by the Claims, Noticing, and Solicitation Agent without an objection to such Claim having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Applicability of Insurance Policies

Except as otherwise provided herein, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy, including the Chubb Insurance Contracts. Nothing contained in the Plan shall constitute or be deemed a release, settlement, satisfaction, compromise, or waiver of any rights, defenses, or Cause of Action that the Debtors or any other Entity may hold against any other Entity, including insurers, under any policies of insurance (including the Chubb Insurance Contracts), agreements related thereto, or applicable indemnity, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any rights or defenses, including coverage defenses, held by such insurers under the applicable insurance policies (including the Chubb Insurance Contracts), agreements related thereto, and applicable non-bankruptcy law.

G. Setoffs and Recoupment

Except as otherwise expressly provided for herein and except with respect to a Term Loan Credit Agreement Claim, a PGN Claim, or a 2021 Notes Claim (none of which shall be subject to setoff, recoupment, reduction, or deduction), each Debtor, Reorganized Debtor, or such Entity's designee as instructed by such Debtor or Reorganized Debtor, as applicable, may, pursuant to the Bankruptcy Code

(including section 553 of the Bankruptcy Code), applicable non-bankruptcy law, or as may be agreed to by the Holder of a Claim, setoff against or recoup from an Allowed Claim and any distributions to be made pursuant to the Plan on account of such Allowed Claim, any Cause of Action of any nature whatsoever that the Debtor or Reorganized Debtor, as applicable, may have against the Holder of such Allowed Claim, to the extent such Causes of Action have not been otherwise compromised, settled, or released on or prior to the Effective Date (whether pursuant to the Plan or otherwise); *provided that* neither the failure to effect such a setoff or recoupment nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by the Debtors or the Reorganized Debtors of any such Causes of Action the Debtors or Reorganized Debtors may possess against such Holder.

H. Allocation between Principal and Accrued Interest

Except as otherwise provided herein, the aggregate consideration paid to Holders with respect to their Allowed Claims shall be treated pursuant to the Plan as allocated first to the principal amount of such Allowed Claims (to the extent thereof and as determined for federal income tax purposes) and second, to the extent the consideration exceeds the principal amount of the Allowed Claims, to the remaining portion of such Allowed Claim, if any.

ARTICLE VII.

PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

A. Resolution of Disputed Claims

1. Allowance of Claims and Interests

On and after the Effective Date, each of the Reorganized Debtors shall have and shall retain any and all rights and defenses the applicable Debtor had with respect to any Claim or Interest immediately before the Effective Date, including any Cause of Action retained pursuant to Article IV.W of the Plan. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against or Interest in any Debtor shall become an Allowed Claim or Allowed Interest unless and until such Claim or Interest is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim or Interest.

2. Claims and Interests Administration Responsibilities

Except as otherwise specifically provided in the Plan, and notwithstanding any requirements that may be imposed pursuant to Bankruptcy Rule 9019, on and after the Effective Date, the Reorganized Debtors (or any authorized agent or assignee thereof) shall have the sole authority: (a) to File, withdraw, or litigate to judgment, objections to Disputed Claims against or Disputed Interests in any of the Debtors; (b) to settle or compromise any Disputed Claim or Disputed Interest without any further notice to or action, order, or approval by the Bankruptcy Court; and (c) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court.

3. Estimation of Claims

Before or after the Effective Date, the Debtors or the Reorganized Debtors may (but are not required to), at any time, request that the Bankruptcy Court estimate any Disputed Claim pursuant to applicable law, including pursuant to section 502(c) of the Bankruptcy Code, for any reason, regardless of whether any party previously has objected to such Disputed Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction under sections 157 and 1334 of the Judicial Code to estimate any such Disputed Claim, including during the litigation of any objection to any Disputed Claim or during the pendency of any appeal relating to such objection. Notwithstanding any provision otherwise in the Plan, a Disputed Claim that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any Disputed Claim, that estimated amount shall constitute a maximum limitation on such Disputed Claim for all purposes under the Plan (including for purposes of distributions and discharge) and may be used as evidence in any supplemental proceedings, and the Debtors or the Reorganized Debtors may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Disputed Claim; *provided that* such limitation shall not apply to Disputed Claims against any of the Debtors requested by the Debtors to be estimated for voting purposes only. Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Disputed Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before 14 days after the date on which such Disputed Claim is estimated.

Each of the foregoing Disputed Claims and objection, estimation, and resolution procedures are cumulative and not exclusive of one another. Disputed Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

B. Time to File Objections to Disputed Claims and Disputed Interests.

Any objections to Disputed Claims and Disputed Interests shall be Filed on or before the later of (1) the first Business Day following the date that is 180 days after the Effective Date and (2) such later date as may be specifically fixed by the Bankruptcy Court. For the avoidance of doubt, the Bankruptcy Court may extend the time period to object to Disputed Claims and Disputed Interests.

C. Disputed Claims Reserve

On the Effective Date, the Debtors shall establish one or more reserves of New Debt for any Disputed Claim or Disputed Interest existing as of the Effective Date, which reserve(s) shall be administered by the Reorganized Debtors or the Disbursing Agent, as applicable. After the Effective Date, the Reorganized Debtors or the Disbursing Agent shall hold such New Debt in such reserve(s) in trust for the benefit of the Holders of Claims and Interests ultimately determined to be Allowed after the Effective Date. The Reorganized Debtors or the Disbursing Agent shall distribute such amounts (net of any expenses, including any taxes relating thereto), as provided herein, as such Claims and Interests are resolved by a Final Order or agreed to by settlement, and such amounts will be distributable on account of such Claims and Interests as such amounts would have been distributable had such Claims and Interests been Allowed Claims and Allowed Interests as of the Effective Date under Article III of the Plan solely to the extent of the amounts available in the applicable reserve(s).

The Debtors, the Reorganized Debtors, and CCH will distribute to Holders of Allowed Claims and Interests any New iHeart Common Stock, Special Warrants, beneficial interests in the FCC Trust (if the

FCC Trust is utilized as described in the Plan), or CCOH Interests (as applicable) when such Disputed Claims or Disputed Interests are Allowed pursuant to Article VII of the Plan.

D. Adjustment to Claims and Interests without Objection

Any Claim or Interest that has been paid, satisfied, amended, superseded, cancelled, or otherwise expunged (including pursuant to the Plan) may be adjusted or expunged on the Claims Register at the direction of the Reorganized Debtors without the Reorganized Debtors having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court. Additionally, any Claim or Interest that is duplicative or redundant with another Claim or Interest against the same Debtor or another Debtor may be adjusted or expunged on the Claims Register at the direction of the Reorganized Debtors without the Reorganized Debtors having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court.

E. No Interest

Unless otherwise specifically provided for herein or by Final Order of the Bankruptcy Court, postpetition interest shall not accrue or be paid on Claims against or Interests in the Debtors, and no Holder of a Claim against or Interest in the Debtors shall be entitled to interest accruing on or after the Petition Date on any such Claim or Interest. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

F. Disallowance of Claims

Except as otherwise expressly provided for herein, all Claims of any Entity from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer that is avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Final Order with respect thereto has been entered by the Bankruptcy Court and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Debtors or the Reorganized Debtors, as applicable.

Subject in all respects to Article V.F, all Proofs of Claim Filed on account of an indemnification obligation to a director, officer, or employee shall be deemed satisfied and expunged from the Claims Register as of the Effective Date to the extent such indemnification obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to, action, order, or approval of the Bankruptcy Court.

Except as otherwise provided herein or as agreed to by the Reorganized Debtors, all Proofs of Claim Filed after the applicable Claims Bar Date shall be deemed disallowed in full and expunged as of the Effective Date, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any further notice to or action, order, or approval of the Bankruptcy Court.

G. Amendments to Proofs of Claim

A Proof of Claim against or Proof of Interest in any Debtor may be amended before the Confirmation Date only as agreed upon by the Debtors and the Holder of such Claim or Interest or as otherwise permitted by the Bankruptcy Court, the Bankruptcy Rules, or applicable nonbankruptcy law. On or after the Effective Date, except as provided in the Plan or the Confirmation Order, a Proof of Claim or Proof of Interest may not be Filed or amended without the prior authorization of the Bankruptcy Court and the Reorganized Debtors, and any such new or amended Proof of Claim or Proof of Interest Filed shall be deemed disallowed in full and expunged without any further action, order, or approval of the Bankruptcy Court; *provided that* the foregoing shall not apply to Administrative Claims other than 503(b)(9) Claims.

H. Distributions after Allowance

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Distribution Agent shall provide to the Holder of such Allowed Claim the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous distribution (if any) that was made on account of the undisputed portion of such Allowed Claim, without any interest, dividends, or accruals to be paid on account of such Allowed Claim unless required under applicable bankruptcy law or as otherwise provided in Article III.B

ARTICLE VIII.
EFFECT OF CONFIRMATION OF THE PLAN

A. Discharge of Claims and Termination of Interests

To the maximum extent provided by section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including any Intercompany Claims resolved or compromised after the Effective Date by the Reorganized Debtors), Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by current or former employees of the Debtors prior to the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim or Proof of Interest based upon such debt, right, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately prior to or on account of filing of the Chapter 11 Cases shall be deemed cured (and no longer continuing) on the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the occurrence of the Effective Date.

B. Releases by the Debtors

Pursuant to section 1123(b) of the Bankruptcy Code, on and after the Effective Date, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Released Party is deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing entities, from any and all Causes of Action, including any derivative claims asserted or assertable on behalf of any of the Debtors, that the Debtors, the Reorganized Debtors, or their Estates or Affiliates, as applicable, would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' capital structure, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among the Debtors and/or their Affiliates, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Term Loan Credit Agreement Documents, the Notes and Notes Indentures, the Chapter 11 Cases and related adversary proceedings, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the New ABL Credit Agreement Documents, the Plan, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the New ABL Credit Agreement Documents, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion, the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including the claims and causes of action asserted in the Texas Litigation and the CCOH Litigation. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any obligations of any Entity arising after the Effective Date under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to section 1123(b) and Bankruptcy Rule 9019, of the releases described in this Article VIII.B by the Debtors, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in this Article VIII.B is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good-faith settlement and compromise of such Causes of Action; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; (6) a sound exercise of the Debtors' business judgment; and (7) a bar to any of the Debtors or Reorganized Debtors or their respective Estates

asserting any Cause of Action related thereto, of any kind, against any of the Released Parties or their property.

C. Releases by Holders of Claims and Interests

On and after the Effective Date, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each of the Releasing Parties is deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Debtor, Reorganized Debtor, and Released Party from any and all Causes of Action, including any derivative claims asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, or their Estates or Affiliates, as applicable, that such Entity would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' capital structure, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among the Debtors and/or their Affiliates, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Term Loan Credit Agreement Documents, the Notes and Notes Indentures, the Chapter 11 Cases and related adversary proceedings, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the New ABL Credit Agreement Documents, the Plan, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the New ABL Credit Agreement Documents, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion, the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including the claims and causes of action asserted in the Texas Litigation and the CCOH Litigation. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any obligations of any Entity arising after the Effective Date under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in this Article VIII.C, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in this Article VIII.C is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good-faith settlement and compromise of such Causes of Action; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; (6) a sound exercise of the Debtors' business judgment; and (7) a bar to any of the Releasing Parties or the Debtors or Reorganized Debtors or their respective Estates asserting any Cause of Action related thereto, of any kind, against any of the Released Parties or their property.

D. Exculpation

Notwithstanding anything herein to the contrary, and upon entry of the Confirmation Order, no Exculpated Party shall have or incur, and each Exculpated Party is released and exculpated from, any liability to any holder of a Cause of Action, Claim, or Interest for any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the ABL Credit Agreement Documents, the Plan, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the ABL Credit Agreement Documents, the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion, the issuance or distribution of securities pursuant to the Plan or the distribution of property under the Plan or any other agreement (whether or not such issuance or distribution occurs following the Effective Date), negotiations regarding or concerning any of the foregoing, or the administration of the Plan or property to be distributed hereunder, except for Causes of Action related to any act or omission that is determined by Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

E. Injunction

Except as otherwise expressly provided in the Plan, the Confirmation Order, or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation are permanently enjoined and precluded, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action; (3) creating, perfecting, or enforcing any Lien, Claim, or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action, unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding any indication in any Proof of Claim or Proof of Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind against such Entities on account of or in connection with or

with respect to any such Claims, Interests, or Causes of Action released, settled, or compromised pursuant to the Plan.

Upon entry of the Confirmation Order, all Holders of Claims and Interests and their respective current and former directors, managers, officers, principals, predecessors, successors, employees, agents, and direct and indirect Affiliates shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan. Each Holder of an Allowed Claim or Allowed Interest, as applicable, by accepting, or being eligible to accept, distributions under or Reinstatement of such Claim or Interest, as applicable, pursuant to the Plan, shall be deemed to have consented to the injunction provisions set forth in this Article VIII.E.

F. Release of Liens

Except as otherwise provided in the Plan, the Plan Supplement, the New Debt Documents, the New ABL Credit Agreement Documents, or any contract, instrument, release, or other agreement or document created pursuant to the Plan or the Confirmation Order, on the Effective Date, and concurrently with the applicable distributions made pursuant to the Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates (other than, solely in the event that the Allowed DIP Claims become Converted DIP Claims, the Continuing Liens and the Liens securing the Contingent DIP Obligations) shall be fully released, settled, compromised, and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Debtors shall automatically revert to the applicable Debtor or Reorganized Debtor, as applicable, and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or Filing being required to be made by the Debtors. Any Holder of such Secured Claim (and the applicable agents for such Holder) shall be authorized and directed to release any collateral or other property of any Debtor (including any cash collateral and possessory collateral) held by such Holder (and the applicable agents for such Holder), and to take such actions as requested by the Debtors or Reorganized Debtors to evidence the release of such Lien, including the execution, delivery, and filing or recording of such documents evidencing such releases. The presentation or filing of the Confirmation Order to or with any local, state, federal, or foreign agency or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens.

G. Protection against Discriminatory Treatment

To the maximum extent provided by section 525 of the Bankruptcy Code, and consistent with paragraph 2 of Article VI of the United States Constitution, no Entity, including no Governmental Unit, shall discriminate against any Reorganized Debtor or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, any Reorganized Debtor, or any Entity with which a Reorganized Debtor has been or is associated, solely because such Reorganized Debtor was a debtor under chapter 11 of the Bankruptcy Code, may have been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before such Debtor was granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

H. Recoupment

In no event shall any Holder of a Claim or Interest be entitled to recoup any Claim or Interest against any Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before

the Confirmation Date, notwithstanding any indication in any Proof of Claim or Proof of Interest or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

I. Document Retention

On and after the Effective Date, the Reorganized Debtors may maintain documents in accordance with their standard document retention policy, as may be altered, amended, modified, or supplemented by the Reorganized Debtors.

J. Reimbursement or Contribution

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the time of allowance or disallowance, such Claim shall be forever disallowed and expunged notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Confirmation Date: (1) such Claim has been adjudicated as non-contingent; or (2) the relevant Holder of a Claim has Filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered prior to the Confirmation Date determining such Claim as no longer contingent.

K. Term of Injunctions or Stays

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order), shall remain in full force and effect until the Effective Date. **All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.**

L. SEC Rights Reserved

Notwithstanding any provision herein to the contrary or an abstention from voting on the Plan, no provision of the Plan, or any order confirming the Plan: (i) releases any non-Debtor Person or Entity (including any Released Party) from any Claim or Cause of Action of the SEC; or (ii) enjoins, limits, impairs or delays the SEC from commencing or continuing any Claims, Causes of Action, proceedings or investigations against any non-Debtor Person or Entity (including any Released Party) in any forum.

ARTICLE IX.
CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

A. Conditions Precedent to the Effective Date.

It shall be a condition to the Effective Date that the following conditions shall have been satisfied or waived pursuant to Article IX.B of the Plan:

1. The Bankruptcy Court shall have entered the Disclosure Statement Order, which order shall be in form and substance reasonably acceptable to the Required Consenting Senior Creditors, the Debtors, and, solely with respect to those terms and provisions that would have a material adverse effect on the value of the distributions to (a) the Holders of 2021 Notes Claims, the Required Consenting 2021 Noteholders and (b) the Consenting Sponsors on account of their iHeart Interests, the Consenting Sponsors, and such order shall be a Final Order and in full force and effect.

2. The Bankruptcy Court shall have entered the Confirmation Order, which order shall be in form and substance reasonably acceptable to the Required Consenting Senior Creditors, the Debtors, the DIP Agent, and, solely with respect to those terms and provisions that would have a material adverse effect on the value of the distributions to (a) the Holders of 2021 Notes Claims, the Required Consenting 2021 Noteholders and (b) the Consenting Sponsors on account of their iHeart Interests, the Consenting Sponsors, and such order shall not have been stayed, modified, or vacated on appeal.

3. The Plan Supplement, including any amendments, modifications, or supplements to the documents, schedules, or exhibits included therein shall have been Filed with the Bankruptcy Court pursuant to the terms of the Plan.

4. The Internal Revenue Service shall have issued a private letter ruling to iHeart or iHeart shall have received an opinion of counsel or accounting firm chosen by the Debtors, in each case in form and substance reasonably acceptable to the Debtors and the Required Consenting Senior Creditors, with respect to any and all matter(s) that such parties have reasonably determined that the receipt of a private letter ruling or an opinion of counsel or accounting firm is advisable with respect to the Restructuring Transactions.

5. The Reorganized Debtors shall have executed and delivered the New ABL Credit Agreement Documents and shall have issued the New ABL Credit Agreement Indebtedness in connection therewith.

6. All DIP Claims (other than Contingent DIP Obligations that continue Unimpaired) shall have become either Repaid DIP Claims or Converted DIP Claims.

7. The New Debt shall have been issued by Reorganized iHC.

8. The New iHeart Common Stock and, if necessary, the Special Warrants shall have been issued by Reorganized iHeart.

9. If the Taxable Separation is effectuated pursuant to the terms and conditions set forth in Article IV.G, the Preferred Stock Transactions shall have occurred.

10. The FCC Approval and any other authorizations, consents, regulatory approvals, rulings, or documents required to implement and effectuate the Plan shall have been obtained.

11. If the FCC Trust is utilized as described in the Plan, the FCC Trust shall have been established in accordance with the provisions of the Plan and the FCC Trust Agreement.

12. The Professional Fee Escrow Account shall have been established and funded with Cash in accordance with Article II.B.2 of the Plan.

13. The Reorganized Debtors shall have entered into all documents effectuating the separation of CCOH from the Debtors.

14. The Restructuring Support Agreement shall not have been terminated.

15. The Reorganized Debtors shall have paid, to the extent unpaid and invoiced at least five Business Days prior to the Effective Date, all Consenting Stakeholder Fees.

16. All actions, documents, certificates, and agreements necessary to implement this Plan shall have been effected or executed and delivered to the required parties and, to the extent required, filed with the applicable Governmental Units as provided for in the Plan.

17. Each of the New Corporate Governance Documents will be in full force and effect as of the Effective Date.

18. (a) The Required Consenting Senior Creditors shall have determined in their reasonable judgment, with the assistance of their financial and legal advisors, that (i) the aggregate amount of Allowed General Unsecured Claims against Non-Obligor Debtors classified into Class 7A, excluding Allowed General Unsecured Claims held by the Consenting Sponsors, is reasonably expected to be equal to or less than $4.75 million; (ii) the aggregate amount of Allowed General Unsecured Claims against the TTWN Debtors classified into Class 7B, excluding Allowed General Unsecured Claims held by the Consenting Sponsors, is reasonably expected to be equal to or less than $3.0 million, and (iii) the aggregate amount of Allowed iHC Unsecured Claims classified into Class 7D, excluding Term Loan / PGN Deficiency Claims and Allowed General Unsecured Claims held by the Consenting Sponsors, is reasonably expected to be equal to or less than $2.0 million or (b) the Bankruptcy Court shall have entered a Final Order estimating (i) the aggregate amount of Allowed General Unsecured Claims against Non-Obligor Debtors classified into Class 7A, excluding Allowed General Unsecured Claims held by the Consenting Sponsors, to be equal to or less than $4.75 million; (ii) the aggregate amount of Allowed General Unsecured Claims against the TTWN Debtors classified into Class 7B, excluding Allowed General Unsecured Claims held by the Consenting Sponsors, to be equal to or less than $3.0 million, and (iii) the aggregate amount of Allowed iHC Unsecured Claims classified into Class 7D, excluding Term Loan / PGN Deficiency Claims and Allowed General Unsecured Claims held by the Consenting Sponsors, to be equal to or less than $2.0 million.

B. Waiver of Conditions Precedent

The Debtors may, with the prior written consent of (a) the Required Consenting Senior Creditors, (b) solely with respect to Articles IX.A 2 and 6, the DIP Agent, (c) solely with respect to Article IX.A 6, the DIP Lenders (d) solely with respect to those terms and provisions that would have a material adverse effect on the value of the distributions to the Holders of 2021 Notes Claims, the Required Consenting 2021 Noteholders, and (e) solely with respect to those terms and provisions that would have a material adverse effect on the value of the distributions to the Consenting Sponsors on account of their iHeart Interests, the Consenting Sponsors (in each case for (a) through (e), such consents not to be unreasonably withheld) waive any of the conditions to the Effective Date set forth in Article IX.A of the Plan, other than the conditions set forth in (i) Article IX.A.10–11 and (ii) Article IX.A.16 (which condition may only be waived by the party entitled to payment in accordance with such condition) at any time without any notice to any other parties in interest and without any further notice to or action, order, or approval of the Bankruptcy Court, and without any formal action other than proceeding to confirm and consummate the Plan.

C. Effect of Non-Occurrence of Conditions to Consummation

If the Effective Date does not occur, then the Plan will be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims, Interests, or Causes of Action held by any Debtor or any other Entity; (2) prejudice in any manner the rights of any Debtor or any other Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking of any sort by any Debtor or any other Entity in any respect.

ARTICLE X.

MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification of Plan

Subject to the limitations and terms contained in the Plan, the Debtors reserve the right to (1) amend or modify the Plan before the entry of the Confirmation Order, in accordance with the Bankruptcy Code and the Bankruptcy Rules and with the consent of (a) the Required Consenting Senior Creditors, (b) solely with respect to those terms and provisions that would have a material adverse effect on the value of the distributions to the Holders of 2021 Notes Claims, the Required Consenting 2021 Noteholders, and (c) solely with respect to those terms and provisions that would have a material adverse effect on the value of the distributions to the Consenting Sponsors on account of their iHeart Interests or impair the releases in favor of the Consenting Sponsors provided in the Plan, the Consenting Sponsors and (2) after the entry of the Confirmation Order (with the consent of (a) the Required Consenting Senior Creditors, (b) solely with respect to those terms and provisions that would have a material adverse effect on the value of the distributions to the Holders of 2021 Notes Claims, the Required Consenting 2021 Noteholders, and (c) solely with respect to those terms and provisions that would have a material adverse effect on the value of the distributions to the Consenting Sponsors on account of their iHeart Interests or impair the releases in favor of the Consenting Sponsors provided in the Plan, the Consenting Sponsors), the Debtors or the Reorganized Debtors, as applicable, may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with section 1127(b) of the Bankruptcy Code, remedy any defect or omission, or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan consistent with the terms set forth herein.

B. Effect of Confirmation on Modifications

Entry of the Confirmation Order shall constitute approval of all modifications or amendments to the Plan occurring after the solicitation thereof pursuant to section 1127(a) of the Bankruptcy Code and a finding that such modifications to the Plan do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. Withdrawal of Plan

The Debtors reserve the right to revoke or withdraw the Plan with respect to any or all Debtors before the Confirmation Date and to File subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan, or if Confirmation or the Effective Date does not occur, then: (1) the Plan will be null and void in all respects; (2) any settlement or compromise not previously approved by Final Order of the Bankruptcy Court embodied in the Plan (including the fixing or limiting to an amount certain of the Claims or Interests or Classes of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effectuated by the Plan, and any document or agreement executed pursuant to the Plan will be null and void in all respects; and (3) nothing contained in the Plan shall (a) constitute a waiver or release of any Claims, Interests, or Causes of Action by any Entity, (b) prejudice in any manner the rights of any Debtor or any other Entity, or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by any Debtor or any other Entity.

ARTICLE XI.
RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Claim or Interest and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to Executory Contracts or Unexpired Leases, including: (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any cure claims or other Claims arising therefrom, including pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed or assumed and assigned; and (c) any dispute regarding whether a contract or lease is or was executory, expired, or terminated;

4. ensure that distributions to Holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of the Plan and adjudicate any and all disputes arising from or relating to distributions under the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor or the Estates that may be pending on the Effective Date;

6. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of (a) contracts, instruments, releases, indentures, and other agreements or documents approved by Final Order in the Chapter 11 Cases and (b) the Plan, the Confirmation Order, and contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan; *provided that* the Bankruptcy Court shall not retain jurisdiction over disputes concerning documents contained in the Plan Supplement that have a jurisdictional, forum selection, or dispute resolution clause that refers disputes to a different court;

7. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

8. grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;

9. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

10. hear, determine, and resolve any cases, matters, controversies, suits, disputes, or Causes of Action in connection with or in any way related to the Chapter 11 Cases, including: (a) with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or an Interest for amounts not timely repaid pursuant to Article VI of the Plan; (b) with respect to the releases, injunctions, and other provisions contained in Article VIII of the Plan, including entry of such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions; (c) that may arise in connection with the Consummation, interpretation, implementation, or enforcement of the Plan and the Confirmation Order; or (d) related to section 1141 of the Bankruptcy Code;

11. decide and resolve all matters related to the issuance of the New Debt, the New iHeart Common Stock, and the Special Warrants;

12. enter and implement such orders as are necessary or appropriate regarding the actions of the FCC Trust pursuant to the terms of the Plan and the FCC Trust Agreement, including orders regarding the FCC Trustees' operating decisions and exercise of control over the New iHeart Common Stock and Special Warrants;

13. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

14. adjudicate any and all disputes arising from or relating to distributions under the Plan or any transactions contemplated therein;

15. consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

16. enforce all orders, judgments, injunctions, releases, exculpations, indemnifications, and rulings entered in connection with the Chapter 11 Cases with respect to any Entity, and resolve any cases, controversies, suits, or disputes that may arise in connection with any Entity's rights arising from or obligations incurred in connection with the Plan;

17. hear and determine matters concerning local, state, federal, and foreign taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

18. enter an order or Final Decree concluding or closing the Chapter 11 Cases;

19. enforce all orders previously entered by the Bankruptcy Court; and

20. hear and determine any other matters related to the Chapter 11 Cases and not inconsistent with the Bankruptcy Code or the Judicial Code.

Nothing herein limits the jurisdiction of the Bankruptcy Court to interpret and enforce the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan, or the Disclosure Statement, without regard to whether the controversy with respect to which such interpretation or enforcement relates may be pending in any state or other federal court of competent jurisdiction.

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including the matters set forth in this Article XI, the provisions of this Article XI shall have no effect on

and shall not control, limit, or prohibit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

Unless otherwise specifically provided herein or in a prior order of the Bankruptcy Court, the Bankruptcy Court shall have exclusive jurisdiction to hear and determine disputes concerning Claims against or Interests in the Debtors that arose prior to the Effective Date.

ARTICLE XII.
MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect

Notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, and any and all Holders of Claims or Interests (irrespective of whether such Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, exculpations, and injunctions described in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims against and Interests in the Debtors shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim or Interest has voted on the Plan.

B. Additional Documents

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan; *provided that* such agreements and other documents shall be in form and substance reasonably acceptable to the Required Consenting Senior Creditors and, solely with respect to those terms and provisions that would have a material adverse effect on the value of the distributions to (1) the Holders of 2021 Notes Claims, the Required Consenting 2021 Noteholders, and (2) the Consenting Sponsors on account of their iHeart Interests, the Consenting Sponsors. The Debtors or the Reorganized Debtors, as applicable, and all Holders of Claims and Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

C. Payment of Statutory Fees

All fees and applicable interest payable pursuant to section 1930 of the Judicial Code and 31 U.S.C. § 3717, as applicable, as determined by the Bankruptcy Court at a hearing pursuant to section 1128 of the Bankruptcy Code, shall be paid by each of the Reorganized Debtors (or the Distribution Agent on behalf of the Reorganized Debtors) for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or a Final Decree is issued, whichever occurs first.

D. Statutory Committee and Cessation of Fee and Expense Payment.

On the Effective Date, any statutory committee appointed in the Chapter 11 Cases, including the Committee, shall (other than for purposes of filing final fee applications and obtaining Bankruptcy Court approval of same) dissolve, and members thereof shall be released from all rights and duties from or related to the Chapter 11 Cases. The Reorganized Debtors shall no longer be responsible for paying any fees or expenses incurred by the members of or advisors to any statutory committees after the Effective Date.

E. Reservation of Rights

Except as expressly set forth herein, the Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order, and the Confirmation Order shall have no force or effect if the Effective Date does not occur. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Interests, unless and until the Effective Date has occurred.

F. Successors and Assigns

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, Affiliate, officer, director, agent, representative, attorney, beneficiary, or guardian, if any, of each such Entity.

G. Service of Documents

After the Effective Date, any pleading, notice, or other document required by the Plan to be served on or delivered to the Reorganized Debtors shall be served on:

Reorganized Debtors	**iHeartMedia, Inc.** 20880 Stone Oak Parkway San Antonio, Texas, 78258 Attention: Robert Walls, General Counsel with copies for information only (which shall not constitute notice) to:
Counsel to the Debtors	**Kirkland & Ellis LLP** **Kirkland & Ellis International LLP** 300 North LaSalle Street Chicago, Illinois 60654 Attention: Anup Sathy, P.C., William A. Guerrieri, Brian D. Wolfe, and Benjamin M. Rhode **Kirkland & Ellis LLP** **Kirkland & Ellis International LLP** 601 Lexington Avenue New York, New York 10022 Attention: Christopher J. Marcus, P.C.
Counsel to the Term Loan / PGN Group	**Jones Day** 555 South Flower Street Fiftieth Floor Los Angeles, California 90071 Attention: Bruce Bennett, Joshua M. Mester, and James Johnston
Counsel to the Term Lender Group	**Arnold & Porter Kaye Scholer LLP** 70 W. Madison Street, Suite 4200 Chicago, IL 60602

	Attention: Michael D. Messersmith **Arnold & Porter Kaye Scholer LLP** 250 W. 55th Street New York, NY 10019 Attention: Alan Glantz
Counsel to the 2021 Noteholder Group	**Gibson, Dunn & Crutcher LLP** 333 South Grand Avenue Los Angeles, California 90071 Attention: Robert Klyman and Matthew J. Williams
Counsel to the Consenting Sponsors	**Weil, Gotshal & Manges LLP** 767 Fifth Avenue New York, New York 10153 Attention: Matthew S. Barr and Gabriel A. Morgan
Counsel to the DIP Agent	**Davis Polk & Wardwell LLP** 450 Lexington Avenue New York, New York 10017 Attention: Eli J. Vonnegut and Stephen D. Piraino

H. Entire Agreement; Controlling Document

Except as otherwise indicated, on the Effective Date, the Plan supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations with respect to the subject matter of the Plan, all of which will have become merged and integrated into the Plan. Except as set forth in the Plan, in the event that any provision of the Restructuring Support Agreement, the Disclosure Statement, the Plan Supplement, or any order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing), conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control. In the event of any inconsistency between the Plan and the Confirmation Order, the Confirmation Order shall control.

I. Plan Supplement

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be made available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the website of the Claims, Noticing, and Solicitation Agent at https://cases.primeclerk.com/iheartmedia or the Bankruptcy Court's website at http://www.txs.uscourts.gov/bankruptcy. Unless otherwise ordered by the Bankruptcy Court, to the extent any exhibit or document in the Plan Supplement is inconsistent with the terms of any part of the Plan that does not constitute the Plan Supplement, such part of the Plan that does not constitute the Plan Supplement shall control.

J. Non-Severability

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors in consultation with the Required Consenting Senior Creditors and the Required Consenting 2021 Noteholders, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, the New Corporate Governance Documents, the New Debt Documents, the New ABL Credit Agreement Documents, as any of such documents may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to their terms; (2) integral to the Plan and may not be deleted or modified without the consent of the parties thereto; and (3) non-severable and mutually dependent.

K. Votes Solicited in Good Faith

Upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code, and pursuant to section 1125(e) of the Bankruptcy Code, the Debtors, the Consenting Stakeholders, and each of their respective Affiliates, and each of their and their Affiliates' agents, representatives, members, principals, shareholders, officers, directors, employees, advisors, and attorneys, in each case solely in their respective capacities as such, will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under the Plan and any previous plan, and, therefore, neither any of such parties nor individuals or the Reorganized Debtors will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under the Plan or any previous plan.

L. Closing of Chapter 11 Cases

The Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, File all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

M. Waiver or Estoppel

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers Filed prior to the Confirmation Date.

N. Substantial Consummation

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

Dated: September 20, 2018

IHEARTMEDIA, INC.
on behalf of itself and all other Debtors

/s/ Scott Hamilton

Scott Hamilton
Chief Accounting Officer
iHeartMedia, Inc.

Exhibit A

Equity Allocation Mechanism

EQUITY ALLOCATION MECHANISM

On the Issuance Date, the allocation of Plan[1] consideration to Holders of Allowed Term Loan Credit Agreement Claims, Allowed PGN Claims, Allowed iHC 2021 / Legacy Notes Claims, Allowed Guarantor Unsecured Claims, and Allowed iHeart Interests will include distributing New iHeart Class A Common Stock and New iHeart Class B Common Stock (collectively, the "*Stock*"), as well as Special Warrants, in accordance with the mechanism set forth below. This mechanism also provides information regarding how the exercise of Special Warrants and the exchange of Stock will be treated after the Issuance Date.[2]

GENERAL:

1. ***Ownership Certification.*** In order to be eligible to receive a distribution of Stock on the Issuance Date, each eligible Holder shall provide an Ownership Certification by the Ownership Certification Deadline.

2. ***Attributable Interests and FCC Media Ownership Rules.*** Subject to the foreign ownership limitations discussed below, FCC rules provide that an owner of equity in a corporation that controls FCC broadcast licenses may be deemed "attributable" if it owns, directly or indirectly, 5.00 percent or more of the voting equity of such corporation. Accordingly, a Holder of an Allowed Term Loan Credit Agreement Claim, Allowed PGN Claim, Allowed iHC 2021 / Legacy Notes Claim, Allowed Guarantor Unsecured Claim, or Allowed iHeart Interest may only receive a distribution of more than 4.99 percent of the issued and outstanding New iHeart Class A Common Stock on the Issuance Date if (a) iHeart or Reorganized iHeart, as applicable, determines that the Holder's receipt of more than 4.99 percent of such shares of New iHeart Class A Common Stock would comply with the FCC media ownership rules and the FCC Approval (the "*4.99 Percent Rule*"), and, (b) the Holder is identified as an attributable interest holder in the FCC Long Form Applications (as the same may be amended from time to time) to the extent necessary. If such Holder elects not to be deemed to hold an "attributable" interest in Reorganized iHeart, and is thus not identified in the FCC Long Form Applications, then such Holder shall be issued up to 4.99 percent of the issued and outstanding New iHeart Class A Common Stock, with any remaining distribution in the form of New iHeart Class B Common Stock. Any distribution in contravention of the preceding two sentences shall be deemed automatically adjusted to the minimum extent necessary to comply with those limitations.

3. ***FCC Foreign Ownership Rules***.

   (a) The Communications Act and FCC foreign ownership rules generally prohibit foreign individuals and foreign entities from having direct or indirect ownership or voting rights totaling more than 25.00 percent in a corporation that controls the licensee of a radio broadcast station. However, the FCC has discretion to authorize such a corporation to have foreign ownership or voting in excess of 25.00 percent by granting a declaratory ruling following the filing of a petition for declaratory ruling. In addition, if the parent company of a radio broadcast station licensee has or proposes to exceed the 25.00 percent foreign ownership limitation, any entity that would receive in excess of either 4.99 percent or 9.99 percent of the ownership or voting rights in the licensee's parent company must receive specific approval from the FCC (the "*Specific Approval*"). The determination of whether the 4.99 percent or 9.99 percent

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1 Capitalized terms used herein but not otherwise defined have the meanings ascribed to them in the Plan.

2 For the avoidance of doubt, the procedures set forth in this Equity Allocation Mechanism shall not affect the issuance of securities or other instruments under the Post-Emergence Equity Incentive Program, which issuance shall be governed by the terms of the Post-Emergence Equity Incentive Program.

Specific Approval threshold applies to a Holder is determined pursuant to the FCC foreign ownership rules (with the applicable threshold referred to herein as the "*Applicable Foreign Ownership Limitation*").

(b) To ensure compliance with these limitations, the distribution of Stock to Holders of Allowed Term Loan Credit Agreement Claims, Allowed PGN Claims, Allowed iHC 2021 / Legacy Notes Claims, Allowed Guarantor Unsecured Claims, or Allowed iHeart Interests shall not (i) cause Reorganized iHeart to exceed an aggregate alien ownership or voting percentage of 22.50 percent unless the FCC has granted a Declaratory Ruling (the "*22.5 Percent Rule*"), or (ii) if the FCC has granted a Declaratory Ruling, cause (x) any violation of that Declaratory Ruling, any other applicable declaratory ruling, or any Specific Approval (the "*Declaratory Ruling Compliance Rule*"), or (y) any Non-U.S. Holder to exceed the Applicable Specific Approval Threshold, unless the Non-U.S. Holder has received Specific Approval (the "*Specific Approval Rule*"). Any distribution in contravention of the preceding sentence shall be deemed automatically adjusted to the minimum extent necessary to comply with those limitations.

(c) In determining foreign ownership, iHeart or Reorganized iHeart, as applicable, will treat any Holder that does not (i) timely deliver an Ownership Certification (in the case of distributions on the Issuance Date) or (ii) deliver an ownership certification that allows iHeart or Reorganized iHeart, as applicable, to determine such Holder's foreign ownership and otherwise comply with any limitations on Stock ownership set forth in the Certificate of Incorporation of Reorganized iHeart (in the case of distributions following the Issuance Date), as a 100 percent foreign-owned Non-U.S. Holder.

4. ***Aggregation of Interests.*** In determining whether any Holder would exceed any applicable threshold under the Communications Act or FCC rules (including but not limited to the 4.99 Percent Rule, the 22.5 Percent Rule, the Declaratory Ruling Compliance Rule, the Applicable Foreign Ownership Limitation, and the Specific Approval Rule), such Holder will be attributed with any Stock held by another Holder under common management or whose interests otherwise would be aggregated under the FCC's ownership attribution rules or foreign ownership rules.

5. ***FCC Compliance.*** For the avoidance of doubt, all distributions made on the Issuance Date and, thereafter, all exercises of Special Warrants and all exchanges of Stock, shall be subject to the 4.99 Percent Rule, the 22.5 Percent Rule, the Declaratory Ruling Compliance Rule, the Specific Approval Rule, the FCC's media and foreign ownership rules, and any limitations on Stock ownership set forth in the Certificate of Incorporation of Reorganized iHeart.

ALLOCATION OF THE STOCK AND SPECIAL WARRANTS:

The distribution of Stock and Special Warrants made on and as of the Issuance Date shall be as follows:

1. First, the Secured Term Loan / 2019 PGN Supplemental Equity Distribution, the Remaining Equity Distribution, the iHC 2021 / Legacy Notes Equity Distribution, and the iHeart Interests Equity Distribution shall each be deemed made to Holders of Allowed Term Loan Credit Agreement Claims, Allowed PGN Claims, Allowed iHC 2021 / Legacy Notes Claims, Allowed Guarantor Unsecured Claims, and Allowed iHeart Interests as specified in Article III.C of the Plan; *provided that* each of the Secured Term Loan / 2019 PGN Supplemental Equity Distribution, the Remaining Equity Distribution, the iHC 2021 / Legacy Notes Equity Distribution, and the iHeart Interests Equity Distribution shall be deemed to have been made initially in the form of Special Warrants.

2. Second, Holders of the Special Warrants shall be deemed to have exercised their Special Warrants as follows:

   (a) U.S. Holders

      (i) Each deemed Holder of Special Warrants that (i) has timely delivered an Ownership Certification as set forth in the FCC Ownership Procedures Order and (ii) has certified therein that its alien ownership, as calculated in accordance with FCC rules, is zero percent (and is thus a "*U.S. Holder*"), shall be deemed to have exercised all of its Special Warrants to receive New iHeart Class B Common Stock; and

      (ii) Each U.S. Holder that has not made a Class B Election by the Ownership Certification Deadline shall be further deemed to have immediately exchanged all of its shares of New iHeart Class B Common Stock for a like number of shares of New iHeart Class A Common Stock, subject to the 4.99 Percent Rule and the further requirement that the U.S. Holder is identified as an attributable interest holder on the FCC Long Form Applications, to the extent necessary.

   (b) Non-U.S. Holders

      (i) Each deemed Holder of Special Warrants that (i) has timely delivered an Ownership Certification as set forth in the FCC Ownership Procedures Order and (ii) has certified therein that its alien ownership, calculated in accordance with FCC rules, is greater than zero percent (each a "*Non-U.S. Holder*," and collectively, the "*Non-U.S. Holders*"), shall be deemed to have exercised its Special Warrants, Pro Rata among all such Non-U.S. Holders, for an amount of shares of New iHeart Class B Common Stock that is consistent with the 22.5 Percent Rule and the Specific Approval Rule;

      (ii) Each Non-U.S. Holder that has not made a Class B Election by the Ownership Certification Deadline shall be further deemed to have immediately exchanged all of its shares of New iHeart Class B Common Stock, Pro Rata among all such Non-U.S. Holders, for an amount of shares of New iHeart Class A Common Stock that is consistent with the 4.99 Percent Rule, the 22.5 Percent Rule, and the Specific Approval Rule, and the further requirement that the Non-U.S. Holder is identified as an attributable interest holder on the FCC Long Form Applications, to the extent necessary; and

      (iii) iHeart shall file a Petition for Declaratory Ruling before or after the Effective Date, although there can be no assurance that the FCC will grant such a petition. If the FCC issues a Declaratory Ruling prior to the Issuance Date, then, notwithstanding anything to the contrary herein, the distribution of Stock and Special Warrants made on and as of the Issuance Date shall be made in a manner consistent with the Declaratory Ruling including, to the extent permitted therein, the distribution of New Class A Common Stock or New Class B Common Stock to Non-U.S. Holders in amounts exceeding 22.50 percent of the ownership or voting rights in Reorganized iHeart and consistent with any Specific Approval granted therein.

3. ***Non-Exercise of Special Warrants.*** Notwithstanding anything to the contrary herein, a Holder of an Allowed Term Loan Credit Agreement Claim, Allowed PGN Claim, Allowed iHC 2021 / Legacy Notes Claim, Allowed Guarantor Unsecured Claim, or Allowed iHeart Interest may, by making the appropriate election on the Ownership Certification, receive its share of the Secured Term Loan / 2019 PGN Supplemental Equity Distribution, the Remaining Equity Distribution, the iHC 2021 / Legacy

Notes Equity Distribution, and the iHeart Interests Equity Distribution, as the case may be, entirely in the form of Special Warrants and shall not be deemed to have exercised any Special Warrants.

4. ***Trading Deadlines and Tendering of Notes and iHeart Interests.*** Holders of Notes Claims and iHeart Interests deposited with DTC prior to the Effective Date shall be required to tender their Notes and iHeart Interests into the Automated Tender Offer Program ("*ATOP*") system of DTC as set forth in the FCC Ownership Procedures Order. The positions of such Holders in the Notes and iHeart Interests will be segregated through ATOP and such Holders thereafter will be unable to trade their Notes Claims and iHeart Interests as well as their beneficial interests in the FCC Trust (if the FCC Trust is utilized as described in the Plan). Holders of Term Loan Credit Agreement Claims and iHeart Interests, which are not deposited in DTC, will also be unable to trade their Term Loan Credit Agreement Claims and iHeart Interests after the Distribution Record Date, and will also be unable to trade their beneficial interests in the FCC Trust (if the FCC Trust is utilized as described in the Plan) after such date, other than pursuant to the FCC Trust Agreement.

5. ***Holders that do not Submit an Ownership Certification by the Certification Deadline.***

   (a) Each deemed Holder of Special Warrants that does not timely deliver an Ownership Certification as set forth in the FCC Ownership Procedures Order shall not be deemed to have exercised any Special Warrants as of the Issuance Date (and thus shall receive a distribution on the Issuance Date entirely in the form of Special Warrants); and

   (b) If any such Holder completes and delivers an ownership certification that is satisfactory to Reorganized iHeart at any time after the Issuance Date, then (i) any such Holder that is a U.S. Holder shall have its equity allocation distributed in the manner set forth in Section 2(a) above and (ii) any such holder that is a Non-U.S. Holder shall have its equity allocation distributed in the manner set forth in Section 2(b) above; *provided that* such Holders need not have been identified as attributable interest holders on the FCC Long Form Applications.

POST-DECLARATORY RULING DECISION:

Subject to the terms of the Warrant Agreement, if the FCC grants a Declaratory Ruling, any exercise or deemed exercise of the Special Warrants thereafter shall be made as follows:

1. ***100 Percent Foreign Ownership.*** If the FCC adopts a Declaratory Ruling allowing 100.00 percent foreign ownership of Reorganized iHeart (the "*100 Percent Declaratory Ruling*"), then:

   (a) Non-U.S. Holders shall be deemed to have exercised all of their Special Warrants for a like number of shares of New iHeart Class B Common Stock, subject to the Declaratory Ruling Compliance Rule and the Specific Approval Rule; and

   (b) Any Non-U.S. Holder that has not made a Class B Election by the Ownership Certification Deadline shall be further deemed to have immediately exchanged such shares of New iHeart Class B Common Stock for a like number of shares of New iHeart Class A Common Stock, subject to the 4.99 Percent Rule, the Declaratory Ruling Compliance Rule, and the Specific Approval Rule.

2. ***Foreign Ownership Between 25 Percent and 100 Percent.*** If the FCC adopts a Declaratory Ruling allowing foreign ownership of Reorganized iHeart between 25 percent and 100 percent (the "*Partial Declaratory Ruling Percentage*" and the "*Partial Declaratory Ruling*"), then:

(a) Each Non-U.S. Holder that completes and delivers an Ownership Certification that is satisfactory to Reorganized iHeart shall be deemed to have exercised its Special Warrants, Pro Rata among all such Non-U.S. Holders, to receive New iHeart Class B Common Stock, in an amount of shares that causes the aggregate alien ownership of Stock to equal, at most, the Partial Declaratory Ruling Percentage, subject to the Declaratory Ruling Compliance Rule and the Specific Approval Rule; and

(b) Any Non-U.S. Holder that had not made a Class B Election by the Ownership Certification Deadline shall be further deemed to have immediately exchanged such shares of New iHeart Class B Common Stock for a like number of shares of New iHeart Class A Common Stock, subject to the 4.99 Percent Rule, the Declaratory Ruling Compliance Rule, and the Specific Approval Rule.

3. ***Foreign Ownership Under 25 Percent.*** If the FCC does not adopt a Declaratory Ruling, then Non-U.S. Holders cannot elect to convert their Special Warrants into Stock and must either hold such Special Warrants or transfer them, except to the extent that iHeart or Reorganized iHeart, as applicable, reasonably determines that such conversion will not cause a violation of the 22.5 Percent Rule, the FCC's media and foreign ownership rules, or any limitations on Stock ownership set forth in the Certificate of Incorporation of Reorganized iHeart.

* * * * *

Exhibit B

Restructuring Support Agreement

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER OR ACCEPTANCE WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

RESTRUCTURING SUPPORT AGREEMENT

This RESTRUCTURING SUPPORT AGREEMENT (including all exhibits, annexes, and schedules hereto in accordance with Section 17.02, this "**Agreement**") is made and entered into as of March 16, 2018 (the "**Execution Date**"), by and among the following parties, each in the capacity set forth on its signature page to this Agreement (each of the following described in sub-clauses (i) through (iii) of this preamble, collectively, the "**Parties**"):[1]

i. iHeartMedia, Inc., a corporation incorporated under the Laws of Delaware ("**iHeart**") and each of its respective direct and indirect wholly-owned subsidiaries that have executed and delivered counterpart signature pages to this Agreement to counsel to the Consenting Stakeholders (the entities in this clause (i), collectively, the "**Company Parties**");

ii. the undersigned holders of, or nominees, investment advisors, sub-advisors or managers of funds or accounts that hold Term Loan Credit Facility Claims, PGN Claims, Legacy Notes Claims, and/or 2021 Notes Claims that have executed and delivered counterpart signature pages to this Agreement to counsel to the Company Parties (who shall promptly provide copies of such signature pages (with the Company Claims/Interests redacted) to counsel to the other Consenting Stakeholders) (the entities in this clause (ii), collectively, the "**Consenting Creditors**"); and

iii. the undersigned holders of, or nominees, investment advisors, sub-advisors or managers of funds or accounts that hold Equity Interests that have executed and delivered counterpart signature pages to this Agreement to counsel to the Company Parties (who shall promptly provide copies of such signature pages to counsel to the other Consenting Stakeholders) (the entities in this clause (iii), collectively, the "**Consenting Sponsors**," and together with the Consenting Creditors, the "**Consenting Stakeholders**").

[1] Capitalized terms used but not defined in the preamble and recitals to this Agreement have the meanings ascribed to them in Section 1.

RECITALS

WHEREAS, the Company Parties and the Consenting Stakeholders have in good faith and at arms' length negotiated or been apprised of certain restructuring and recapitalization transactions with respect to the Company Parties' capital structure on the terms set forth in this Agreement and as specified in the term sheet attached as **Exhibit A** hereto (the "**Restructuring Term Sheet**" and, such transactions as described in this Agreement and the Restructuring Term Sheet, the "**Restructuring Transactions**");

WHEREAS, the Company Parties intend to implement the Restructuring Transactions by commencing voluntary cases under chapter 11 of the Bankruptcy Code in the Bankruptcy Court (the cases commenced, the "**Chapter 11 Cases**"); and

WHEREAS, the Parties have agreed to take certain actions in support of the Restructuring Transactions on the terms and conditions set forth in this Agreement and the Restructuring Term Sheet.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

AGREEMENT

Section 1. ***Definitions and Interpretation.***

1.01. Definitions. The following terms shall have the following definitions:

"**2019 PGNs**" means the 9.000% Priority Guarantee Notes due 2019 issued by iHeartCommunications, Inc.

"**2019 PGN Claims**" means any Claim on account of the 2019 PGNs.

"**2021 Noteholder Group**" means that ad hoc group of holders of 2021 Notes Claims represented by the 2021 Noteholder Group Representatives.

"**2021 Noteholder Group Representatives**" means Gibson, Dunn & Crutcher LLP and GLC Advisors & Co.

"**2021 Notes**" means the 14.000% senior notes due 2021, issued by iHeartCommunications, Inc.

"**2021 Notes Claim**" means any Claim on account of the 2021 Notes.

"**Affiliate**" shall have the meaning set forth in section 101(2) of the Bankruptcy Code.

"**Agent**" means any facility agent or collateral agent under the Term Loan Credit Facility, including any successors thereto.

"**Agents/Trustees**" means, collectively, all of the Agents and Trustees.

"**Agreement**" has the meaning set forth in the preamble to this Agreement and, for the avoidance of doubt, includes all the exhibits, annexes, and schedules hereto in accordance with Section 17.02 (including the Restructuring Term Sheet).

"**Agreement Effective Date**" means the date on which the conditions set forth in Section 2 have been satisfied or waived by the appropriate Party or Parties in accordance with this Agreement.

"**Agreement Effective Period**" means, with respect to a Party, the period from the Agreement Effective Date to the Termination Date applicable to that Party (except where a provision of this Agreement survives the Termination Date according to Section 17.19, in which case such provision shall remain in effect to the extent set forth in Section 17.19).

"**Alternative Restructuring Proposal**" means any inquiry, proposal, offer, bid, term sheet, or discussion with respect to a new money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, liquidation, tender offer, recapitalization, plan of reorganization, share exchange, business combination, sale, or similar transaction involving any one or more Company Parties or the debt, equity, or other interests in any one or more Company Parties that is an alternative to one or more of the Restructuring Transactions identified in the Restructuring Term Sheet.

"**Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

"**Bankruptcy Court**" means the United States Bankruptcy Court for the Southern District of Texas.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York.

"**Causes of Action**" means any action, Claim, cause of action, controversy, demand, right, action, Lien, indemnity, Equity Interest, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license, and franchise of any kind or character whatsoever, whether known, unknown, contingent or noncontingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, in contract or in tort, in law or in equity, or pursuant to any other theory of law.

"**CCOH**" means Clear Channel Outdoor Holdings, Inc., a corporation incorporated under the laws of Delaware.

"**Chapter 11 Cases**" has the meaning set forth in the recitals to this Agreement.

"**Claim**" means (a) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured and calculated together with all applicable accrued interest, fees and commission due, owing or incurred from time to time by any Company Party or an applicable obligor or security provider or (b) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured. For the avoidance of doubt, the definition of claim as defined in this Agreement is no less broad than the definition of claim as defined in section 101(5) of the Bankruptcy Code.

"**Company Claims/Interests**" means, collectively, all Claims against, and Equity Interests in, a Company Party, including the Term Loan Credit Facility Claims, the PGN Claims, the Legacy Notes Claims, the 2021 Notes Claims, and the Equity Interests.

"**Company Parties**" has the meaning set forth in the preamble to this Agreement.

"**Confidentiality Agreement**" means an executed confidentiality agreement, including with respect to the issuance of a "cleansing letter" or other public disclosure of material non-public information agreement, in connection with any proposed Restructuring Transactions.

"**Confirmation Order**" means an order by the Bankruptcy Court confirming the Plan.

"**Consenting 2021 Noteholders**" means Consenting Stakeholders holding 2021 Notes Claims.

"**Consenting Creditors**" has the meaning set forth in the preamble to this Agreement.

"**Consenting Senior Creditors**" means Consenting Creditors holding Term Loan Credit Facility Claims or PGN Claims, including any Affiliate of any Consenting Sponsor to the extent it holds any Term Loan Credit Facility Claims or PGN Claims.

"**Consenting Sponsors**" has the meaning set forth in the preamble to this Agreement.

"**Consenting Stakeholders**" has the meaning set forth in the preamble to this Agreement.

"**Consenting Term Loan/PGN Group Creditors**" means the Consenting Stakeholders that are part of the Term Loan/PGN Group.

"**Consistent Alternative Proposal**" means an Alternative Restructuring Proposal from or with any Entity that is approved by both the Company Parties and the Required Consenting Senior Creditors and that (a) provides distributions to each holder of a Junior Debt Claim of a value no less than its pro rata share of the Junior Debt Alternative Proposal Distribution Value (which condition may be waived by the Required Consenting 2021 Noteholders), (b) provides distributions to each holder of Equity Interests of a value no less than its pro rata share of the Equity Interest Alternative Proposal Distribution Value (which condition may be waived by the Consenting Sponsors), (c) does not impair the releases to be provided to the 2021 Notes Claims or the Equity Interests specified in the Agreement or the Restructuring Term Sheet, and (d) treats

holders of Claims in classes comprised of Term Loan Credit Facility Claims and/or PGN Claims in compliance with applicable Law, including Section 1123(a)(4) of the Bankruptcy Code; provided, however, that in no event shall the value of distributions to any holder of a Term Loan Credit Facility Claim or a PGN Claim under a Consistent Alternative Proposal exceed the full amount of such holder's Term Loan Credit Facility Claim or PGN Claim and any other amounts (including interest on such claims) to which such holder is entitled under applicable Law.

"**Definitive Documents**" means the documents set forth in Section 3.01.

"**Disclosure Statement**" a disclosure statement, including any exhibits, appendices, related documents, ballots, and procedures related to the solicitation of votes to accept or reject the Plan, in each case, as amended, supplemented, or otherwise modified from time to time in accordance with the terms hereof, and that is prepared and distributed in accordance with, among other things, sections 1125, 1126(b), and 1145 of the Bankruptcy Code, Rule 3018 of the Federal Rules of Bankruptcy Procedure, and other applicable law.

"**Entity**" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

"**Equity Interest Alternative Proposal Distribution Value**" means the value of 1.0% of the total equity value to be calculated as follows: (a) the total enterprise value of Reorganized iHeart on the effective date of any Alternative Restructuring Proposal, *minus* (b) $5,750 million, *minus* (c) the amount that would have been outstanding under the New ABL Facility (as defined in the Restructuring Term Sheet) as of the Restructuring Effective Date, *plus* (d) the cash or property given to any Company Party in exchange (at fair market value) for equity issued by any reorganized Company Party pursuant to such Alternative Restructuring Proposal, *plus* (e) cash in excess of the balance needed to support business operations that is on hand after excluding any cash payments required to be made in connection with such Alternative Restructuring Proposal; it being understood that such percentage will be subject to dilution from any management incentive plan(s) and equity issued pursuant to clause (d) above.

"**Equity Interests**" means, collectively, the shares (or any class thereof), common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profits interests of iHeartMedia, Inc., and options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common stock, preferred stock, limited liability company interests, or other equity, ownership, or profits interests of iHeartMedia, Inc. (in each case whether or not arising under or in connection with any employment agreement).

"**Execution Date**" has the meaning set forth in the preamble to this Agreement.

"**Financing Order**" means any order entered in the Chapter 11 Cases authorizing the use of debtor in possession financing or cash collateral (whether interim or final) or providing adequate protection in respect of Term Loan Credit Facility Claims and/or PGN Claims.

"**First Day Pleadings**" means the first-day pleadings that the Company Parties determine are necessary or desirable to file.

"**Junior Debt Alternative Proposal Distribution Value**" means (a) $200 million *plus* (b) the value of 5.0% of the total equity value to be calculated as follows: (i) the total enterprise value of Reorganized iHeart on the effective date of any Alternative Restructuring Proposal, *minus* (ii) $5,750 million, *minus* (iii) the amount that would have been outstanding under the New ABL Facility (as defined in the Restructuring Term Sheet) as of the Restructuring Effective Date, *plus* (iv) the cash or property given to any Company Party in exchange (at fair market value) for equity issued by any reorganized Company Party pursuant to such Alternative Restructuring Proposal, *plus* (v) cash in excess of the balance needed to support business operations that is on hand after excluding any cash payments required to be made in connection with such Alternative Restructuring Proposal; it being understood that such percentage will be subject to dilution from any management incentive plan(s) and equity issued pursuant to clause (iv) above.

"**Junior Debt Claims**" means the Legacy Notes Claims and the 2021 Notes Claims.

"**Law**" means any federal, state, local, or foreign law (including common law), statute, code, ordinance, rule, or regulation, in each case, that is validly adopted, promulgated, or issued by a governmental authority of competent jurisdiction.

"**Legacy Notes**" means the 6.875% senior notes due 2018; the 7.250% senior notes due 2027, and the 5.50% senior notes due 2016 issued by iHeartCommunications, Inc.

"**Legacy Notes Claims**" means any Claim on account of the Legacy Notes.

"**Lien**" shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

"**Milestone**" shall have the meaning set forth in the Restructuring Term Sheet.

"**Other PGNs**" means the PGNs other than the 2019 PGNs.

"**Other PGN Claims**" means the PGN Claims other than the 2019 PGN Claims.

"**Outside Date**" means the date that is 365 days from the Petition Date; *provided that* the Parties shall negotiate in good faith for a reasonable extension of the Outside Date if the Parties have otherwise complied with the terms of the Definitive Documents and all other events and actions necessary for the occurrence of the Restructuring Effective Date have occurred other than the receipt of regulatory or other approval of a governmental unit necessary for the occurrence of the Restructuring Effective Date.

"**Parties**" has the meaning set forth in the preamble to this Agreement.

"**Permitted Transferee**" means each transferee who meets the requirements of Section 8.01.

"**Petition Date**" means the first date any of the Company Parties commences a Chapter 11 Case.

"**PGN Claim**" means any Claim on account of the PGNs.

"**PGNs**" means, collectively, the 9.000% Priority Guarantee Notes due 2019, 9.000% Priority Guarantee Notes due 2021, 11.250% Priority Guarantee Notes due 2021, 9.000% Priority Guarantee Notes due 2022, and 10.625% Priority Guarantee Notes due 2023, issued by iHeartCommunications, Inc.

"**Plan**" means a chapter 11 plan of reorganization for the Company Parties through which the Restructuring Transactions will be effected.

"**Plan Supplement**" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan that will be filed by the Company Parties with the Bankruptcy Court.

"**Qualified Marketmaker**" means an entity that (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers Company Claims/Interests (or enter with customers into long and short positions in Company Claims/Interests), in its capacity as a dealer or market maker in Company Claims/Interests and (b) is, in fact, regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

"**Required Consenting Creditors**" means the Required Consenting 2021 Noteholders and the Required Consenting Senior Creditors.

"**Required Consenting 2021 Noteholders**" means, as of the relevant date, (i) with respect to any consent, amendment, waiver, or other modification to the Restructuring Term Sheet, (ii) with respect to any consent, amendment, waiver, or other modification to the Definitive Documents, and (iii) for all other purposes under this Agreement, in each case solely to the extent such consent is required by this Agreement, holders of 2021 Notes Claims equal to at least 50.01% of the aggregate outstanding 2021 Notes Claims that are held by the Consenting Creditors at all times excluding any 2021 Notes Claims held by any Company Party or its direct and indirect wholly-owned subsidiaries and further excluding Consenting 2021 Noteholders that are part of the Term Loan/PGN Group; provided, however, that, with respect to clauses (i) and (iii) above, if any holder of 2021 Notes Claims fails to respond to a request, delivered in accordance with the requirements of Section 17.11, for a consent, waiver, or amendment of or in relation to any of the terms of this Agreement within ten (10) Business Days of that request being made (unless the Company Parties agree to a longer period), the outstanding principal amount of such holder's 2021 Notes Claims at such time shall not be included for the purpose of calculating the aggregate outstanding principal amount of 2021 Notes Claims held by all such holders of 2021 Notes Claims that are Consenting Stakeholders at such time when ascertaining whether any relevant percentage of the aggregate outstanding principal amount of 2021 Notes Claims held by all holders of 2021 Notes Claims that are Consenting Stakeholders has been obtained to approve that request.

"**Required Consenting Senior Creditors**" means, as of the relevant date, (i) with respect to any consent, amendment, waiver, or other modification to the Restructuring Term Sheet, (ii) with respect to any consent, amendment, waiver, or other modification to the Definitive Documents, and (iii) for all other purposes under this Agreement, holders of PGN Claims and Term Loan Credit Facility Claims equal to at least 66.67% of the aggregate outstanding PGN Claims and Term Loan Credit Facility Claims that are held by the Consenting Senior Creditors

who are not Consenting 2021 Noteholders that are part of the 2021 Noteholder Group or Company Parties; provided, however, that, with respect to clauses (i) and (iii) above, if any holder of PGN Claims or Term Loan Credit Facility Claims fails to respond to a request, delivered in accordance with the requirements of Section 17.11, for a consent, waiver, or amendment of or in relation to any of the terms of this Agreement within ten (10) Business Days of that request being made (unless the Company Parties agree to a longer period), the outstanding principal amount of such holder's PGN Claims and Term Loan Credit Facility Claims at such time shall not be included for the purpose of calculating the aggregate outstanding principal amount of PGN Claims or Term Loan Credit Facility Claims held by all such Consenting Senior Creditors at such time when ascertaining whether any relevant percentage of the aggregate outstanding principal amount of PGN Claims or Term Loan Credit Facility Claims held by all Consenting Senior Creditors has been obtained to approve that request.

"**Restricted Period**" means the period commencing as of the date each Consenting Stakeholder, as applicable, executes this Agreement until the Termination Date, as to such Consenting Stakeholder.

"**Restructuring Effective Date**" means the occurrence of the Effective Date of the Plan according to its terms.

"**Restructuring Term Sheet**" has the meaning set forth in the recitals to this Agreement.

"**Restructuring Transactions**" has the meaning set forth in the recitals to this Agreement.

"**Rules**" means Rule 501(a)(1), (2), (3), and (7) of the Securities Act.

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

"**Solicitation Materials**" means all solicitation materials in respect of the Plan.

"**Termination Date**" means the date on which termination of this Agreement as to a Party is effective in accordance with Sections 12.01, 12.02, 12.03, or 12.04.

"**Term Lender Group**" means that ad hoc group of holders of Term Loan Credit Facility Claims represented by the Term Lender Group Representatives.

"**Term Lender Group Representatives**" means Arnold & Porter Kaye Scholer LLP and Ducera Partners.

"**Term Loan/PGN Group**" means that ad hoc group of holders of Term Loan Credit Facility Claims and PGN Claims that are parties to that certain Third Cooperation Agreement dated June 16, 2017.

"**Term Loan/PGN Group Representatives**" means Jones Day and PJT Partners LP.

"**Term Loan Credit Facility**" means both the Term Loan D Facility due 2019 and the Term Loan E Facility due 2019

"**Term Loan Credit Facility Claims**" means any Claim on account of the Term Loan Credit Facility.

"**Texas Litigation**" means the following proceedings: (a) iHeartCommunications, Inc. v. Benefit Street Partners LLC et al., No. 2016 CI 04006 in the District Court of Bexar County, Texas; (b) iHeartCommunications, Inc. v. Canyon Capital Advisors LLC et al., No. 2016 CI 07857 in the District Court of Bexar County, Texas; (c) iHeartCommunications, Inc. et al. v. Benefit Street Partners LLC et al., Cause No. 2016 CI 12468 in the District Court of Bexar County, Texas; (d) Franklin Advisers, Inc., et al. v. iHeart Communications, Inc., Case No. 04-16-00532-CV, in the Fourth Court of Appeals District, San Antonio, Texas; and (e) all appellate proceedings related to any of the foregoing.

"**Transfer**" means to (i) sell, resell, contract to sell, reallocate, use, pledge, assign, transfer, hypothecate, participate, donate, give, offer, sell any option or contract to purchase, grant a participation interest in, or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions); provided, however, that holding securities attesting ownership of Company Claims/Interests in an account with a broker-dealer where the broker-dealer holds a security interest or other encumbrance over property in the account generally, which security interest or other encumbrance is released upon transfer of such securities, shall not constitute a "Transfer" for purposes hereof or (ii) grant any proxies, deposit of any Claims against the company Parties into a voting trust, or enter into a voting agreement with respect to any such Claims.

"**Transfer Agreement**" means an executed form of the transfer agreement providing, among other things, that a transferee is bound by the terms of this Agreement and substantially in the form attached hereto as **Exhibit B**.

"**Trustee**" means any indenture trustee, collateral trustee, or other trustee or similar entity under the PGNs, the Legacy Notes, and the 2021 Notes, including any successors thereto.

1.02. Interpretation. For purposes of this Agreement:

(a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender;

(b) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(c) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

(d) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, supplemented, or otherwise modified from time to time; provided that any capitalized

terms herein which are defined with reference to another agreement, are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the date hereof;

(e) unless otherwise specified, all references herein to "Sections" are references to Sections of this Agreement;

(f) the words "herein," "hereof," and "hereto" refer to this Agreement in its entirety rather than to any particular portion of this Agreement;

(g) captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement;

(h) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable limited liability company Laws;

(i) the use of "include" or "including" is without limitation, whether stated or not; and

(j) the phrase "counsel to the Consenting Stakeholders" refers in this Agreement to each counsel specified in Section 17.11 other than counsel to the Company Parties.

Section 2. ***Effectiveness of this Agreement.***

(a) This Agreement shall become effective and binding upon each of the Parties at 12:00 a.m., prevailing Eastern Standard Time, on the Agreement Effective Date, which is the date on which all of the following conditions have been satisfied or waived in accordance with this Agreement:

(i) each of the Company Parties shall have executed and delivered counterpart signature pages of this Agreement to counsel to each of the Consenting Stakeholders;

(ii) unless waived or modified by the Company Parties, the Required Consenting Senior Creditors, and the Consenting Sponsors, the following parties shall have executed and delivered counterpart signature pages of this Agreement to counsel to each of the Consenting Stakeholders and counsel to the Company Parties:

(A) holders of at least 67% of the aggregate outstanding principal amount of Term Loan Credit Facility Claims and PGN Claims;

(B) holders of at least 67% of the aggregate outstanding principal amount of Junior Debt Claims, excluding any Junior Debt Claims held by Company Parties or their Affiliates who are not Consenting Sponsors; and

(C) the Consenting Sponsors.

(iii) counsel to iHeart shall have given notice to counsel to the Consenting Stakeholders in the manner set forth in Section 17.11 hereof that the other conditions to the Agreement Effective Date set forth in this Section 2(a) have occurred.

Section 3. ***Definitive Documents.***

3.01. The Definitive Documents governing the Restructuring Transactions shall consist of this Agreement and the following: (A) the Plan (and all exhibits thereto); (B) the Confirmation Order and pleadings in support of entry of the Confirmation Order; (C) the Disclosure Statement and pleadings in support of approval of the Disclosure Statement; (D) the Solicitation Materials; (E) any order of the Bankruptcy Court approving the Disclosure Statement and the other Solicitation Materials; (F) the Financing Order and any credit agreement (including any amendments, modifications, and supplements thereto); (G) the First Day Pleadings and all orders sought pursuant thereto; and (H) the Plan Supplement.

3.02. The Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date remain subject to negotiation and completion. Upon completion, the Definitive Documents and every other document, deed, agreement, filing, notification, letter or instrument related to the Restructuring Transactions shall contain terms, conditions, representations, warranties, and covenants consistent with the terms of this Agreement, including the Restructuring Term Sheet, as they may be modified, amended, or supplemented in accordance with Section 16. Further, the Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date shall otherwise be in form and substance reasonably acceptable to the Company Parties, the Required Consenting Senior Creditors, and, (a) solely with respect to those terms and provisions that would have a material adverse effect on the value of the distributions to the holders of 2021 Notes Claims or impair the releases in favor of the Required Consenting 2021 Noteholders provided under the Plan as described in Annex 2 to the Restructuring Term Sheet, the Required Consenting 2021 Noteholders, and (b) solely with respect to those terms and provisions that would have a material adverse effect on the value of the distributions to the Consenting Sponsors on account of their Equity Interests or impair the releases in favor of the Consenting Sponsors provided under the Plan as described in Annex 2 to the Restructuring Term Sheet, the Consenting Sponsors.

Section 4. ***Commitments of the Consenting Stakeholders.***

4.01. <u>General Commitments, Forbearances, and Waivers</u>.

(a) During the Agreement Effective Period, each Consenting Stakeholder (severally and not jointly) agrees in respect of all of its Company Claims/Interests pursuant to this Agreement to:

(i) support the Restructuring Transactions and timely vote and exercise any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate) in each case in favor of any matter requiring approval to the extent necessary to implement the Restructuring Transactions;

(ii) use commercially reasonable efforts to cooperate with and assist the Company Parties in obtaining additional support for the Restructuring Transactions from the Company Parties' other stakeholders;

(iii) consult and coordinate in good faith with the Company Parties and their representatives or agents regarding the evaluation and consideration of any Alternative Restructuring Proposal that such Consenting Stakeholder may be involved in pursuant to the terms of this Agreement;

(iv) solely with respect to the Term Loan/PGN Group and the Term Loan/PGN Group Representatives, (A) consult and coordinate in good faith with the Company Parties regarding any process to solicit, initiate, encourage, induce, negotiate, facilitate, continue, develop, or respond to any Alternative Restructuring Proposals (including with respect to the Company Parties' involvement and participation in such activities); (ii) promptly share any Alternative Restructuring Proposal that the Term Loan/PGN Group Representatives receive with the Company Parties unless the proponent of such Alternative Restructuring Proposal requires that such Alternative Restructuring Proposal not be shared with the Company Parties; and (iii) participate in no less than weekly (and more frequently if the Company Parties determine it is appropriate) calls with the Company Parties regarding the status and progress of the Term Loan/PGN Group's efforts with respect to the development of any Alternative Restructuring Proposals;

(v) solely with respect to the 2021 Noteholder Group and the 2021 Noteholder Group Representatives, (A) consult and coordinate in good faith with the Company Parties regarding any process to solicit, initiate, encourage, induce, negotiate, facilitate, continue, develop, or respond to any Alternative Restructuring Proposals (including with respect to the Company Parties' involvement and participation in such activities); (ii) promptly share any Alternative Restructuring Proposal that the 2021 Noteholder Group Representatives receive with the Company Parties unless the proponent of such Alternative Restructuring Proposal requires that such Alternative Restructuring Proposal not be shared with the Company Parties; and (iii) participate in no less than weekly (and more frequently if the Company Parties determine it is appropriate) calls with the Company Parties regarding the status and progress of the 2021 Noteholder Group's efforts with respect to the development of any Alternative Restructuring Proposals;

(vi) refrain from taking any action whatsoever, except as set forth in this Section 4.01(a)(vi), with respect to the Texas Litigation during the Agreement Effective Period; provided, however, that to the extent any deadline, order, or proceeding requires any party to take any action in the Texas Litigation during the Agreement Effective Period, (x) the Company Parties and the Consenting Senior Creditors each hereby agree to immediately seek an extension of such deadline, order, or proceeding; (y) the Consenting Senior Creditors may file motions to abate and/or stay the Texas Litigation, which motions shall not be opposed by the Company Parties; and (z) solely to the extent such deadline, order, or proceeding has not been extended or stayed or the applicable proceeding has not been abated or stayed, the Consenting Senior Creditors may take any action necessary to preserve and protect their rights in such proceeding.

(vii) give any notice, order, instruction, or direction to the applicable Agents/Trustees necessary to give effect to the Restructuring Transactions; and

(viii) negotiate in good faith and use commercially reasonable efforts to execute and implement the Definitive Documents that are consistent with this Agreement to which it is required to be a party.

(b) During the Agreement Effective Period, each Consenting Stakeholder (severally and not jointly) agrees in respect of all of its Company Claims/Interests pursuant to this Agreement that it shall not directly or indirectly:

(i) object to, delay, impede, or take any other action to interfere with acceptance, implementation, or consummation of the Restructuring Transactions;

(ii) either itself or through any representatives or agents (x) except with the prior written consent of the Company Parties or as provided in Section 6.01(j), solicit, initiate, encourage (including by furnishing information), induce, negotiate, facilitate, continue, or respond to any Alternative Restructuring Proposals from or with any Entity or (y) propose, file, support, consent to, seek formal or informal credit committee approval of, or vote for any Alternative Restructuring Proposal (and shall immediately inform the Company Parties and the other Consenting Stakeholders of any notification of an Alternative Restructuring Proposal); provided, however, that nothing contained in this Agreement shall prohibit the Term Loan/PGN Group, the Term Loan/PGN Group Representatives, the 2021 Noteholder Group, and the 2021 Noteholder Group Representatives from taking any action otherwise prohibited by Section 4.01(b)(ii)(x);

(iii) initiate, or have initiated on its behalf, any litigation or proceeding that is inconsistent with this Agreement against the Company Parties or the other Parties; and

(iv) directly or indirectly object to, delay, impede, or take any other action to interfere with the Company Parties' ownership and possession of their assets, wherever located (including interfering with the automatic stay arising under section 362 of the Bankruptcy Code) that is required to implement this Agreement; provided, however, that nothing in this Agreement shall limit the right of any Party to exercise any right or remedy provided under a Financing Order, the Confirmation Order, or any other Definitive Document.

4.02. Commitments with Respect to Chapter 11 Cases.

(a) During the Agreement Effective Period, each Consenting Stakeholder that is entitled to vote to accept or reject the Plan pursuant to its terms agrees that it shall, subject to receipt by such Consenting Stakeholder, whether before or after the commencement of the Chapter 11 Cases, of the Solicitation Materials:

(i) vote each of its Company Claims/Interests to accept the Plan by delivering its duly executed and completed ballot accepting the Plan on a timely basis following the commencement of the solicitation of the Plan and its actual receipt of the Solicitation Materials and the ballot; and

(ii) not change, withdraw, amend, or revoke (or cause to be changed, withdrawn, amended, or revoked) any vote referred to in clause (a)(i) above; provided, however, that nothing in this Agreement shall prevent any Party from changing, withholding, amending, or

revoking (or causing the same) its timely consent or vote with respect to the Plan if this Agreement has been terminated with respect to such Party.

(b) During the Agreement Effective Period, each Consenting Stakeholder, in respect of each of its Company Claims/Interests, will support, and will not directly or indirectly object to, delay, impede, or take any other action to interfere with any motion or other pleading or document filed by a Company Party in the Bankruptcy Court that is required to implement this Agreement and does not seek other relief.

(c) During the Agreement Effective Period, each Consenting Stakeholder agrees that it will not file, will oppose, and will not support any motion to appoint a trustee in one or more of the Chapter 11 Cases of any Company Party or appoint an examiner with expanded powers beyond those set forth in section 1106(a)(3) and (4) of the Bankruptcy Code.

Section 5. ***Additional Provisions Regarding the Consenting Stakeholders' Commitments.*** Notwithstanding anything contained in this Agreement, and notwithstanding any delivery of a consent or vote to accept the Plan, by any Consenting Stakeholder, or any acceptance of the Plan by any class of creditors, nothing in this Agreement shall:

(a) be construed to prohibit any Consenting Stakeholder from contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement;

(b) be construed to prohibit any Consenting Stakeholder from appearing as a party in interest in any matter to be adjudicated in these Chapter 11 Cases, so long as such appearance and the positions advocated in connection therewith are not materially inconsistent with this Agreement and are not for the purpose of delaying, interfering with, impeding, or taking any other action to delay, interfere with or impede, directly or indirectly, the Restructuring Transactions;

(c) subject to the terms of Section 4.01(b)(ii) affect the ability of any Consenting Stakeholder to consult with any other Consenting Stakeholder, the Company Parties, or any other party in interest in the Chapter 11 Cases (including any official committee and the United States Trustee);

(d) impair or waive the rights of any Consenting Stakeholder to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions;

(e) prevent any Consenting Stakeholder from enforcing this Agreement;

(f) require any Consenting Stakeholder to incur any material financial or other material liability other than as expressly described in this Agreement;

(g) obligate a Consenting Stakeholder to deliver a vote to support the Plan or prohibit a Consenting Stakeholder from withdrawing such vote, in each case upon the Termination Date (other than as a result of the occurrence of the Restructuring Effective Date); provided that upon the withdrawal of any such vote on or after the Termination Date (other than as a result of the

occurrence of the Restructuring Effective Date), such vote shall be deemed void *ab initio* and such Consenting Stakeholder shall have the opportunity to change its vote;

(h) require any Consenting Stakeholder to take any action that is prohibited by applicable Law or to waive or forego the benefit of any applicable legal professional privilege;

(i) prevent any Consenting Stakeholder from taking any action that is required by applicable Law;

(j) prevent any Consenting Stakeholder by reason of this Agreement or the Restructuring Transactions from making, seeking, or receiving any regulatory filings, notifications, consents, determinations, authorizations, permits, approvals, licenses, or the like;

(k) be construed as limiting the exercise of fiduciary duties by (a) the Consenting Sponsors or (b) their employees, in each case solely arising from serving on the board of directors of any Company Party;

(l) prevent any Consenting Stakeholder from taking any customary perfection step or other action as is necessary to preserve or defend the validity, existence or priority of its Company Claims/Interests (including, without limitation, the filing of a proof of claim against any Company Party);

(m) prohibit any Consenting Stakeholder from taking any action that is not inconsistent with this Agreement; or

(n) preclude any Consenting Stakeholder from serving on any official committee that may be appointed in the Chapter 11 Cases or from exercising such Consenting Stakeholder's fiduciary duties as required in its capacity as a member of such committee.

Section 6. ***Commitments of the Company Parties.***

6.01. Affirmative Commitments. Except as set forth in Section 7, during the Agreement Effective Period, the Company Parties agree to:

(a) support and take all steps reasonably necessary and desirable to confirm the Plan and consummate the Restructuring Transactions in accordance with this Agreement, including by complying with Section 4 and Section 5 to the extent they hold or otherwise control any Company Claims/Interests and by electing to seek and prosecute confirmation of the Plan over any non-accepting class;

(b) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions contemplated herein, support and take all steps reasonably necessary and desirable to address any such impediment;

(c) use commercially reasonable efforts to obtain any and all required regulatory and/or third-party approvals for the Restructuring Transactions;

(d) use commercially reasonable efforts to actively oppose and object to the efforts of any person seeking to object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Restructuring Transactions (including, if applicable, the timely filing of objections or written responses in a Chapter 11 Case) to the extent such opposition or objection is reasonably necessary or desirable to facilitate implementation of the Restructuring Transactions;

(e) negotiate in good faith and use commercially reasonable efforts to execute and deliver the Definitive Documents and any other required agreements to effectuate and consummate the Restructuring Transactions as contemplated by this Agreement;

(f) use commercially reasonable efforts to seek additional support for the Restructuring Transactions from their other material stakeholders to the extent reasonably prudent;

(g) consult with the advisors to the Consenting Stakeholders regarding the implementation of the Restructuring Transactions and the development of Alternative Restructuring Proposals;

(h) upon reasonable request of the Consenting Stakeholders, inform the advisors to the Consenting Stakeholders as to: (i) the status and progress of the Restructuring Transactions, including progress in relation to the negotiations of the Definitive Documents; and (ii) the status of obtaining any necessary or desirable authorizations (including any consents) from each Consenting Stakeholder, any competent judicial body, governmental authority, banking, taxation, supervisory, or regulatory body or any stock exchange;

(i) inform counsel to the Consenting Stakeholders as soon as reasonably practicable after becoming aware of: (i) any event or circumstance that has occurred, or that is reasonably likely to occur (and if it did so occur), that would permit any Party to terminate, or would result in the termination of, this Agreement; (ii) any matter or circumstance which they know, or suspect is likely, to be a material impediment to the implementation or consummation of the Restructuring Transactions; (iii) any notice of any commencement of any material involuntary insolvency proceedings, legal suit for payment of debt or securement of security from or by any person in respect of any Company Party; (iv) a breach of this Agreement (including a breach by any Company Party); and (v) any representation or statement made or deemed to be made by them under this Agreement which is or proves to have been materially incorrect or misleading in any respect when made or deemed to be made;

(j) (i) consult and coordinate in good faith with the Term Loan/PGN Group and the Term Loan/PGN Group Representatives regarding the Company Parties' process to solicit, initiate, encourage, induce, negotiate, facilitate, continue, develop, or respond to any Alternative Restructuring Proposals (including with respect to the Term Loan/PGN Group's and Term Loan/PGN Group Representatives' involvement and participation in such activities); (ii) promptly share any Alternative Restructuring Proposal that the Company Parties receive with the Term Loan/PGN Group and/or the Term Loan/PGN Group Representatives unless the proponent of such Alternative Restructuring Proposal requires that such Alternative Restructuring Proposal not be shared with the Term Loan/PGN Group and/or the Term Loan/PGN Group Representatives; and (iii) participate in no less than weekly (and more frequently if the Term Loan/PGN Group

Representatives determine it is appropriate) calls with the Term Loan/PGN Group Representatives regarding the status and progress of the Company Parties' efforts with respect to the development of any Alternative Restructuring Proposals;

(k) use commercially reasonable efforts to provide the Term Loan/PGN Group Representatives and Term Lender Group Representatives with regular access to information regarding the operations of CCOH;

(l) use commercially reasonable efforts to keep the 2021 Noteholder Group, the Term Lender Group, and Consenting Sponsors informed of any discussions regarding the development of any Alternative Restructuring Proposal;

(m) use commercially reasonable efforts to maintain their good standing under the Laws of the state or other jurisdiction in which they are incorporated or organized;

(n) use commercially reasonable efforts to operate their business in the ordinary course, taking into account the Restructuring Transactions; and

(o) refrain from taking any action whatsoever, except as set forth in this Section 6.01(o), with respect to the Texas Litigation during the Agreement Effective Period; provided, however, that to the extent any deadline, order, or proceeding requires any party to take any action in the Texas Litigation during the Agreement Effective Period, (x) the Company Parties and the Consenting Senior Creditors each hereby agree to immediately seek an extension of such deadline, order, or proceeding; (y) that the Company Parties may file motions to abate and/or stay the Texas Litigation, which motions shall not be opposed by the Consenting Senior Creditors; and (z) solely to the extent such deadline, order, or proceeding has not been extended or stayed or the applicable proceeding has not been abated or stayed, the Company Parties may take any action necessary to preserve and protect their rights in such proceeding.

6.02. Negative Commitments. Except as set forth in Section 7, during the Agreement Effective Period, each of the Company Parties shall not directly or indirectly:

(a) (i) object to or otherwise commence any proceeding opposing any of the terms of this Agreement (including the Restructuring Term Sheet) or (ii) commence any proceeding or prosecute, join in, or otherwise support any action to oppose, object to, or delay entry of the Confirmation Order;

(b) take any action, or encourage any other person or Entity to take any action, that is inconsistent in any material respect with, or is intended to frustrate or impede approval, implementation and consummation of the Restructuring Transactions described in, this Agreement (including the Restructuring Term Sheet) or the Plan;

(c) modify the Plan, in whole or in part, in a manner that is not consistent with this Agreement (including the Restructuring Term Sheet) in all material respects; or

(d) file any motion, pleading, or Definitive Documents with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not consistent with this Agreement (including the Restructuring Term Sheet) or the Plan.

Section 7. ***Additional Provisions Regarding Company Parties' Commitments.***

7.01. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall require a Company Party or the board of directors, board of managers, members, or any similar governing body of a Company Party, after consulting with counsel, to take any action or to refrain from taking any action with respect to the Restructuring Transactions to the extent taking or failing to take such action would be inconsistent with applicable Law or its fiduciary obligations under applicable Law, and any such action or inaction pursuant to such exercise of fiduciary duties shall not be deemed to constitute a breach of this Agreement.

7.02. Notwithstanding anything to the contrary in this Agreement, but subject to the terms of Sections 6.01(j) and 7.01, each Company Party and their respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall have the rights to: (1) consider, respond to, and facilitate Alternative Restructuring Proposals; (2) provide access to non-public information concerning any Company Party to any Entity or enter into confidentiality agreements or nondisclosure agreements with any Entity; (3) maintain or continue discussions or negotiations with respect to Alternative Restructuring Proposals; (4) otherwise cooperate with, assist, participate in, or facilitate any inquiries, proposals, discussions, or negotiation of Alternative Restructuring Proposals; and (5) enter into or continue discussions or negotiations with holders of Claims against or Equity Interests in a Company Party regarding the Restructuring Transactions or Alternative Restructuring Proposals.

7.03. Nothing in this Agreement shall (a) be construed to prohibit any Company Party from contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement, (b) be construed to prohibit any Company Party from appearing as a party in interest in any matter to be adjudicated in the Chapter 11 Cases, so long as such appearance and the positions advocated in connection therewith are not materially inconsistent with this Agreement and are not for the purpose of delaying, interfering, impeding, or taking any other action to delay, interfere or impede, directly or indirectly, with the Restructuring Transactions, (c) affect the ability of any Company Party to consult with any Consenting Stakeholder, (d) impair or waive the rights of any Company Party to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions, (e) prevent any Company Party from enforcing this Agreement, (f) require any Company Party to incur any material financial or other material liability other than as expressly described in this Agreement, or (g) prohibit any Company Party from taking any action that is not inconsistent with this Agreement.

Section 8. ***Transfer of Interests and Securities.***

8.01. During the Restricted Period, no Consenting Stakeholder shall Transfer any ownership (including any beneficial ownership as defined in the Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in any Company Claims/Interests to any affiliated or

unaffiliated party, including any party in which it may hold a direct or indirect beneficial interest, unless:

(a) in the case of any Company Claims/Interests, the transferee is either (1) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (2) a non-U.S. person in an offshore transaction as defined under Regulation S under the Securities Act, (3) an institutional accredited investor (as defined in the Rules), or (4) a Consenting Stakeholder;

(b) either (i) the transferee executes and delivers to counsel to the Company Parties, at or before the time of the proposed Transfer, a Transfer Agreement or (ii) the transferee is a Consenting Stakeholder;

(c) in the case of any Company Claims/Interests, the intended transferee, the intended transferee's affiliates, and/or any unaffiliated third-party in which the intended transferee has beneficial ownership,[2] or any group of persons acting pursuant to a plan or arrangement as described in Treasury Regulation Section 1.355-6(c)(4) (provided, however, that for purposes of this Section 8.01(c), none of the Consenting Stakeholders will be treated as acting pursuant to a plan or arrangement as a result of participating in the Plan and Restructuring Transactions), will not, after giving effect to such Transfer, (A) have beneficial ownership of, in the aggregate, fifty percent (50%) or more of the Term Loan Credit Facility Claims and PGN Claims or (B) have, assuming the Restructuring Transactions were to be consummated immediately upon such Transfer, beneficial ownership of, in the aggregate, fifty percent (50%) or more of the Reorganized iHeart Equity or the equity interests in CCOH; and

(d) in the case of any Equity Interests, such Transfer shall not, in the reasonable determination of iHeart, result in an "ownership change" of iHeart within the meaning of Section 382 of the Internal Revenue Code of 1986, as amended.

8.02. Upon compliance with the requirements of Section 8.01, the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of the rights and obligations in respect of such transferred Company Claims/Interests. Any Transfer in violation of Section 8.01 shall be void *ab initio* and of no force or effect without further action by any party or the intended transferee, regardless of any prior notice provided to counsel to the Company Parties. A Consenting Stakeholder that makes a Transfer pursuant to Section 8.01(b)(ii) shall provide notice of such Transfer to the Company Parties as soon as reasonably practicable after such Transfer.

8.03. This Agreement shall in no way be construed to preclude the Consenting Stakeholders from acquiring additional Company Claims/Interests (subject to Section 8.01(c)); provided, however, that (i) any Consenting Stakeholder that acquires additional Company Claims/Interests during the term of this Agreement shall promptly notify counsel to the Company Parties of such acquisition, including the amount of such acquisition; and (ii) such additional Company Claims/Interests shall automatically and immediately upon acquisition by a Consenting

[2] As used herein, the term "beneficial ownership" means the direct or indirect economic ownership of, and/or the power, whether by contract or otherwise, to direct the exercise of the voting rights and the disposition of, the Company Claims/Interests or the right to acquire such Claims or Equity Interests.

Stakeholder be deemed subject to the terms of this Agreement (regardless of when or whether notice of such acquisition is given to counsel to the Company Parties or counsel to the Consenting Stakeholders).

8.04. Notwithstanding anything herein to the contrary, to the extent that a Consenting Stakeholder effects the Transfer of all of its Company Claims/Interests in accordance with this Agreement, such Consenting Stakeholder shall cease to be a Party to this Agreement in all respects and shall have no further obligations hereunder; provided, however, that if such Consenting Stakeholder acquires a Company Claim/Interest at any point thereafter, it shall be deemed to be a Party to this Agreement on the same terms as if it had not effected a Transfer of all of its Company Claims/Interests.

8.05. This Section 8 shall not impose any obligation on any Company Party to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a Consenting Stakeholder to Transfer any of its Company Claims/Interests. Notwithstanding anything to the contrary herein, to the extent a Company Party and another Party have entered into a Confidentiality Agreement, the terms of such Confidentiality Agreement shall continue to apply and remain in full force and effect according to its terms, and this Agreement does not supersede any rights or obligations otherwise arising under such Confidentiality Agreements.

8.06. Notwithstanding Section 8.01, a Qualified Marketmaker that acquires any Company Claims/Interests with the purpose and intent of acting as a Qualified Marketmaker for such Company Claims/Interests shall not be required to execute and deliver a Transfer Agreement in respect of such Company Claims/Interests if (i) such Qualified Marketmaker subsequently transfers such Company Claims/Interests (by purchase, sale assignment, participation, or otherwise) within ten (10) Business Days of its acquisition to a transferee that is an entity that is not an affiliate, affiliated fund, or affiliated entity with a common investment advisor; (ii) the transferee otherwise is a Permitted Transferee under Section 8.01; and (iii) the transfer otherwise is a permitted transfer under Section 8.01. To the extent that a Consenting Stakeholder is acting in its capacity as a Qualified Marketmaker, it may Transfer (by purchase, sale, assignment, participation, or otherwise) any right, title or interests in Company Claims/Interests that the Qualified Marketmaker acquires from a holder of such Company Claims/Interests who is not a Consenting Stakeholder without the requirement that the transferee be a Permitted Transferee.

8.07. Notwithstanding anything to the contrary in this Section 8, the restrictions on Transfer set forth in this Section 8 shall not apply to the grant of any liens or encumbrances on any claims and interests in favor of a bank or broker-dealer holding custody of such claims and interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such claims and interests.

Section 9. ***Representations and Warranties of Consenting Stakeholders.*** Each Consenting Stakeholder severally, and not jointly, represents and warrants that, as of the date such Consenting Stakeholder executes and delivers this Agreement:

(a) it (i) is either (A) the sole beneficial owner of the principal amount of the Company Claims/Interests set forth below its signature to this Agreement, or (B) has (1) sole investment or voting discretion with respect to the principal amount of the Company Claims/Interests set forth

below its signature to this Agreement, and (2) the power and authority to bind the beneficial owner(s) of such Company Claims/Interests to the terms of this Agreement, and (ii) holds no Claims that are not identified below its signature hereto;

(b) it has the full power and authority to vote and consent to matters expressly contemplated by this Agreement concerning such Company Claims/Interests;

(c) such Company Claims/Interests are free and clear of any pledge, Lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition, transfer, or encumbrances of any kind, that would prohibit such Consenting Stakeholder from performing any of its obligations under this Agreement at the time such obligations are required to be performed;

(d) it has the full power to vote, approve changes to, and transfer all of its Company Claims/Interests referable to it as expressly required by this Agreement subject to applicable Law;

(e) solely with respect to holders of Company Claims/Interests, (i) it is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (B) not a U.S. person (as defined in Regulation S of the Securities Act) and is outside the United States within the meaning of Regulation S, or (C) an institutional accredited investor (as defined in Rule 501(a)(1), (2), (3), or (7) under the Securities Act), and (ii) any securities acquired by the Consenting Stakeholder in connection with the Restructuring Transactions will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act;

(f) it will not beneficially or legally own, either directly or indirectly through its affiliates, any unaffiliated third-party in which it has a beneficial ownership, or any group of persons acting pursuant to a plan or arrangement as described in Treasury Regulation Section 1.355-6(c)(4) (provided, however, that for purposes of this Section 9(f), none of the Consenting Creditors will be treated as acting pursuant to a plan or arrangement as a result of participating in the Plan and Restructuring Transactions), in the aggregate, fifty percent (50%) or more of (A) the Term Loan Credit Facility Claims and PGN Claims or (B) the Reorganized iHeart Equity (as defined in the Restructuring Term Sheet) or the equity interests in CCOH.

Section 10. ***Representations and Warranties of Company Parties***. Each Company Party severally, and not jointly, represents and warrants that, as of the date such Company Party executes and delivers this Agreement:

(a) to the best of its knowledge having made all reasonable inquiries, no order has been made, petition presented or resolution passed for the winding up of or appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of it or any other Company Party, and no analogous procedure has been commenced in any jurisdiction; and

(b) it has not entered into any arrangement (including with any individual creditor thereunder, irrespective of whether it is or is to become a Consenting Creditor) on terms that are not reflected in the Restructuring Term Sheet.

Section 11. ***Mutual Representations, Warranties, and Covenants***. Each of the Parties represents, warrants, and covenants to each other Party, as of the date such Party executed and delivers this Agreement:

(a) it is validly existing and in good standing under the Laws of the state of its organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(b) except as expressly provided in this Agreement (including the Restructuring Term Sheet), the Plan, and the Bankruptcy Code, no consent or approval is required by any other person or entity in order for it to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(c) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not, and will not, conflict in any material respect with any Law or regulation applicable to it or with any of its articles of association, memorandum of association or other constitutional documents;

(d) except as expressly provided in this Agreement, it has (or will have, at the relevant time) all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement; and

(e) except as expressly provided by this Agreement, it is not party to any restructuring or similar agreements or arrangements with the other Parties to this Agreement that have not been disclosed to all Parties to this Agreement.

Section 12. ***Termination Events*.**

12.01. Consenting Stakeholder Termination Events. This Agreement may be terminated (a) with respect to the Consenting Senior Creditors by the Required Consenting Senior Creditors, (b) with respect to the Consenting 2021 Noteholders by the Required Consenting 2021 Noteholders, and (c) with respect to the Consenting Sponsors by the Consenting Sponsors, in each case, by the delivery to the Company Parties of a written notice in accordance with Section 17.11 hereof upon the occurrence and continuation of any of the following events:

(a) the breach in any material respect by a Company Party of any of the representations, warranties, or covenants of the Company Parties set forth in this Agreement that (i) is adverse to the Consenting Stakeholders seeking termination pursuant to this provision and (ii) remains uncured (to the extent curable) for ten (10) Business Days after such terminating Consenting Stakeholders transmit a written notice in accordance with Section 17.11 hereof detailing any such breach;

(b) the Company Parties (i) withdraw the Plan or (ii) publicly announce their intention not to support the Restructuring Transactions;

(c) any Company Party determines, pursuant to Section 7.01, that a Company Party or the board of directors, board of managers, members, or any similar governing body of a Company Party taking any action or refraining from taking any action with respect to the Restructuring Transactions would be inconsistent with applicable Law or its fiduciary obligations under applicable Law;

(d) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions and (ii) remains in effect for fifteen (15) Business Days after such terminating Consenting Stakeholders transmit a written notice in accordance with Section 17.11 hereof detailing any such issuance; provided, that this termination right may not be exercised by any Party that sought or requested such ruling or order in contravention of any obligation set out in this Agreement;

(e) the Bankruptcy Court enters an order denying confirmation of the Plan;

(f) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Company Party seeking an order (without the prior written consent of the Required Consenting Creditors and the Consenting Sponsors) (i) converting one or more of the Chapter 11 Cases of a Company Party to a case under chapter 7 of the Bankruptcy Code, (ii) appointing an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code or a trustee in one or more of the Chapter 11 Cases of a Company Party, (iii) vacating the (interim or final, as applicable) Financing Order, (iv) rejecting this Agreement; or (v) dismissing one or more of the Chapter 11 Cases;

(g) the Bankruptcy Court enters an order or in an oral decision delivered from the bench finding, determining, or concluding that the classification of the Junior Debt Claims under the Plan will not be approved by the Bankruptcy Court for any reason or does not comply with the requirements of the Bankruptcy Code;

(h) the failure of any Milestone to occur as and when specified in the Restructuring Term Sheet;

(i) a termination of the Company Parties' right to consensually use cash collateral following the occurrence of a Termination Event as defined in the (interim or final, as applicable) Financing Order; or

(j) solely with respect to the Required Consenting Senior Creditors, if any Company Party does not immediately seek an extension of any deadline, order, or proceeding in the Texas Litigation that would require any party to take any action in the Texas Litigation during the Agreement Effective Period.

12.02. Company Party Termination Events. Any Company Party may terminate this Agreement as to all Parties upon prior written notice to all Parties in accordance with Section 17.11 hereof upon the occurrence of any of the following events:

(a) the breach in any material respect by one or more of the Consenting Stakeholders of any provision set forth in this Agreement that remains uncured for a period of ten (10) Business Days after the receipt by the Consenting Stakeholders of notice of such breach; provided that termination of this Agreement shall only be with respect to such breaching Party; provided further that this Agreement may only be terminated as to all Parties if non-breaching Consenting Stakeholders with power to vote in favor of the Plan hold less than two-thirds of each of: (i) the Term Loan Credit Facility Claims and the PGN Claims and (ii) the Junior Debt Claims, excluding any Junior Debt Claims held by Company Parties or their Affiliates who are not Consenting Sponsors (in each case, measured by notional value).

(b) the board of directors, board of managers, or such similar governing body of any Company Party determines, after consulting with counsel, (i) that proceeding with any of the Restructuring Transactions would be inconsistent with the exercise of its fiduciary duties or applicable Law or (ii) in the exercise of its fiduciary duties, to pursue an Alternative Restructuring Proposal;

(c) if the Consenting Senior Creditors do not immediately seek an extension of any deadline, order, or proceeding in the Texas Litigation that would require any party to take any action in the Texas Litigation during the Agreement Effective Period.

(d) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions and (ii) remains in effect for fifteen (15) Business Days after such terminating Company Party transmits a written notice in accordance with Section 17.11 hereof detailing any such issuance; provided, that this termination right shall not apply to or be exercised by any Company Party that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement; or

(e) the Bankruptcy Court enters an order denying confirmation of the Plan.

12.03. Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual written agreement among all of the following: (a) the Required Consenting Creditors; (b) the Consenting Sponsors; and (c) each Company Party.

12.04. Automatic Termination. This Agreement shall terminate automatically without any further required action or notice on the earlier of (i) the Outside Date and (ii) the Restructuring Effective Date.

12.05. Effect of Termination. Except as set forth in Section 17.19, upon the occurrence of a Termination Date as to a Party, this Agreement shall be of no further force and effect as to such Party and each Party subject to such termination shall be released from its commitments, undertakings, and agreements under or related to this Agreement and shall have the rights and remedies that it would have had, had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Restructuring Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement, including with respect to any and all Claims or Causes of Action. Upon the occurrence of a Termination Date prior to the Confirmation Order being entered by a Bankruptcy Court, any and all consents or ballots tendered

by the Parties subject to such termination before a Termination Date shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Restructuring Transactions and this Agreement or otherwise; provided, however, any Consenting Stakeholder withdrawing or changing its vote pursuant to Section 5(h) shall promptly provide written notice of such withdrawal or change to each other Party to this Agreement and, if such withdrawal or change occurs on or after the Petition Date, file notice of such withdrawal or change with the Bankruptcy Court. Nothing in this Agreement shall be construed as prohibiting a Company Party or any of the Consenting Stakeholders from contesting whether any such termination is in accordance with its terms or to seek enforcement of any rights under this Agreement that arose or existed before a Termination Date. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict (a) any right of any Company Party or the ability of any Company Party to protect and reserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Consenting Stakeholder, and (b) any right of any Consenting Stakeholder, or the ability of any Consenting Stakeholder, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Company Party or Consenting Stakeholder. No purported termination of this Agreement shall be effective under this Section 12 or otherwise if the Party seeking to terminate this Agreement is in material breach of this Agreement, except a termination pursuant to Section 12.02(b) or Section 12.02(e). Nothing in this Section 12.05 shall restrict any Company Party's right to terminate this Agreement in accordance with Section 12.02(b) or Section 12.02(e). Notwithstanding anything in this Agreement to the contrary, termination by the Consenting Sponsors shall constitute termination by any Affiliate of a Consenting Sponsor that holds Term Loan Credit Facility Claims or PGN Claims unless otherwise agreed to by the Consenting Sponsor.

Section 13. ***Release Support.***

13.01. Each Consenting Stakeholder shall (a) support, and shall not directly or indirectly object to or commence, join, or otherwise support any proceeding or action opposing, the releases set forth in the Plan, (b) to the extent it is permitted to elect whether to opt out of the releases set forth in the Plan, elect not to opt out of the releases set forth in the Plan by timely delivering its duly executed and completed ballot(s) indicating such election, and (c) not change, withdraw, amend, or revoke (or cause to be changed, withdrawn, amended, or revoked) any election referred to in the immediately preceding clause (b).

Section 14. ***Consistent Alternative Proposal.*** Each Consenting Stakeholder (severally and not jointly) agrees in respect of all of its Company Claims/Interests to support, and to not directly or indirectly object to or commence, join, or otherwise support any proceeding or action opposing, any Consistent Alternative Proposal, to the same extent as with respect to the Restructuring Transactions under this Agreement. For the avoidance of doubt, any and all Parties' rights, claims, and defenses with respect to whether an Alternative Restructuring Proposal is a Consistent Alternative Proposal are reserved, including any right to challenge total enterprise value, and

nothing herein shall be deemed as barring any party from bringing any action to determine whether or not any such Alternative Restructuring Proposal is a Consistent Alternative Proposal.

Section 15. ***Cooperation.***

15.01. During the Chapter 11 Cases, the Company Parties and the Consenting Stakeholders shall use reasonable best efforts to provide counsel to the Parties with advanced drafts of all material motions, applications, and other documents that the Company Parties or the Consenting Stakeholders intend to file with the Bankruptcy Court, as soon as reasonably practicable under the circumstances.

Section 16. ***Amendments and Waivers.***

(a) This Agreement may not be modified, amended, or supplemented, and no condition or requirement of this Agreement may be waived, in any manner except in accordance with this Section 16.

(b) This Agreement may be modified, amended, or supplemented, or a condition or requirement of this Agreement may be waived, in a writing signed by: (a) each Company Party and (b) the following Parties, solely with respect to any modification, amendment, waiver or supplement that adversely affects the rights, obligations, or treatment of such Parties and unless otherwise specified in this Agreement: (i) the Required Consenting 2021 Noteholders; (ii) the Required Consenting Senior Creditors, and (iii) the Consenting Sponsors; provided, however, that if the proposed modification, amendment, waiver, or supplement has a material, disproportionate (as compared to other Consenting Stakeholders holding Company Claims/Interests within the same class as provided for in the Restructuring Term Sheet) and adverse effect on any of the Company Claims/Interests held by a Consenting Stakeholder (including, without limitation, any disparate treatment with respect to the releases set forth in Section 13), then the consent of each such affected Consenting Stakeholder shall also be required to effectuate such modification, amendment, waiver, or supplement, and provided further, however, that any proposed modification, amendment, waiver, or supplement that (i) increases the Supplemental Term Loan/2019 PGN Distribution (as defined in the Restructuring Term Sheet) to the class of Term Loan Credit Facility Claims and 2019 PGN Claims shall require the consent of each Consenting Senior Creditor that holds Other PGN Claims; and (ii) decreases the Supplemental Term Loan/2019 PGN Distribution to the class of Term Loan Credit Facility Claims and 2019 PGN Claims shall require the consent of each Consenting Senior Creditor that holds Term Loan Credit Facility Claims or 2019 PGN Claims. The waiver or amendment of the Outside Date shall require the agreement of each Consenting Stakeholder and the Company Parties, *provided that* if the Parties have otherwise complied with the terms of the Definitive Documents and all other events and actions necessary for the occurrence of the Restructuring Effective Date have occurred other than the receipt of regulatory or other approval of a governmental unit necessary for the occurrence of the Restructuring Effective Date, the Outside Date may be extended with the consent of the Company Parties and the Required Consenting Creditors.

(c) Any proposed modification, amendment, waiver or supplement that does not comply with this Section 16 shall be ineffective and void *ab initio*.

(d) The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver of any such right, power or remedy or any provision of this Agreement, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy. All remedies under this Agreement are cumulative and are not exclusive of any other remedies provided by Law.

Section 17. ***Miscellaneous.***

17.01. Acknowledgement. Notwithstanding any other provision herein, this Agreement is not and shall not be deemed to be an offer with respect to any securities or solicitation of votes for the acceptance of a plan of reorganization for purposes of sections 1125 and 1126 of the Bankruptcy Code or otherwise. Any such offer or solicitation will be made only in compliance with all applicable securities Laws, provisions of the Bankruptcy Code, and/or other applicable Law.

17.02. Exhibits Incorporated by Reference; Conflicts. Each of the exhibits, annexes, signatures pages, and schedules attached hereto is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include such exhibits, annexes, and schedules. In the event of any inconsistency between this Agreement (without reference to the exhibits, annexes, and schedules hereto) and the exhibits, annexes, and schedules hereto, this Agreement (without reference to the exhibits, annexes, and schedules thereto) shall govern.

17.03. Publicity. As soon as reasonably practicable following the date hereof, the Company Parties shall disseminate a press release disclosing the existence of this Agreement and the terms hereof and of the Plan (including any schedules and exhibits thereto that are filed with the Bankruptcy Court on the Petition Date), but without executed signature pages and with such redactions as may be reasonably requested by counsel to any Party to maintain the confidentiality of the Parties. The Company Parties shall submit drafts to counsel to the Consenting Stakeholders of any press releases and public documents that constitute disclosure of the existence or terms of this Agreement or any amendment to the terms of this Agreement at least three (3) calendar days prior to making any such disclosure and shall afford them a reasonable opportunity under the circumstances to comment on such documents and disclosures, final versions of which shall be reasonably satisfactory to the Requisite Consenting Creditors.

17.04. Further Assurances. Subject to the other terms of this Agreement, the Parties agree to execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate or necessary, or as may be required by order of the Bankruptcy Court, from time to time, to effectuate the Restructuring Transactions, as applicable.

17.05. Complete Agreement. Except as otherwise explicitly provided herein, this Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior negotiations, understandings, and agreements, whether oral or written, among the Parties with respect thereto, other than any Confidentiality Agreement.

17.06. GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM. THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. Each Party hereto agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement, to the extent possible, in the Bankruptcy Court, and solely in connection with claims arising under this Agreement: (a) irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court; (b) waives any objection to laying venue in any such action or proceeding in the Bankruptcy Court; and (c) waives any objection that the Bankruptcy Court is an inconvenient forum or does not have jurisdiction over any Party hereto.

17.07. TRIAL BY JURY WAIVER. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

17.08. Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Except as expressly provided in this Agreement, each individual executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party.

17.09. Rules of Construction. This Agreement is the product of negotiations among the Company Parties and the Consenting Stakeholders, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof. The Company Parties and the Consenting Stakeholders were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.

17.10. Successors and Assigns; Third Parties. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors and permitted assigns, as applicable. There are no third party beneficiaries under this Agreement, and the rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other person or entity.

17.11. Notices. All notices hereunder shall be deemed given if in writing and delivered, if sent by electronic mail, courier, or registered or certified mail (return receipt requested) to the following addresses (or at such other addresses as shall be specified by like notice):

(a) if to a Company Party, to:

iHeartMedia, Inc.
20880 Stone Oak Parkway
San Antonio, Texas, 78258

Attention: Robert Walls, General Counsel

with copies for information only (which shall not constitute notice) to:

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, IL 60654
Attention: Anup Sathy, P.C., William A. Guerrieri, Brian D. Wolfe, and Benjamin M. Rhode
E-mail address: anup.sathy@kirkland.com; will.guerrieri@kirkland.com; brian.wolfe@kirkland.com; and benjamin.rhode@kirkland.com

and

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Christopher J. Marcus, P.C. and AnnElyse S. Gibbons
E-mail address: christopher.marcus@kirkland.com and annelyse.gibbons@kirkland.com

if to a Consenting Creditor that is a member of the Term Loan/PGN Group, to the notice details identified on that Consenting Creditor's signature page to this Agreement or its Transfer Agreement, with a copy (which shall not constitute notice unless otherwise specified herein) to:

Jones Day
555 South Flower Street
Fiftieth Floor
Los Angeles, California 90071
Attention: Bruce Bennett, Joshua M. Mester, and James Johnston
Email address: bbennett@jonesday.com; jmester@jonesday.com; jjohnston@jonesday.com

(b) if to a Consenting Creditor that is a member of the Term Lender Group, to the notice details identified on that Consenting Creditor's signature page to this Agreement or its Transfer Agreement, with a copy (which shall not constitute notice unless otherwise specified herein) to:

Arnold & Porter Kaye Scholer LLP
70 W. Madison Street
Chicago, IL 60602
Attention: Michael D. Messersmith
Email address: michael.messersmith@arnoldporter.com

and

Arnold & Porter Kaye Scholer LLP
250 W. 55th Street
New York, NY 10019
Attention: Alan Glantz
E-mail address: alan.glantz@arnoldporter.com

(c) if to a Consenting 2021 Noteholder that is a member of the 2021 Noteholder Group, to the notice details identified on that Consenting Creditor's signature page to this Agreement or its Transfer Agreement, with a copy (which shall not constitute notice unless otherwise specified herein) to

Gibson, Dunn & Crutcher LLP
333 South Grand Avenue
Los Angeles, California 90071
Attention: Robert Klyman and Matthew J. Williams
Email address: rklyman@gibsondunn.com; mjwilliams@gibsondunn.com

(d) if to a Consenting Sponsor, to the notice details identified on that Consenting Sponsor's signature page to this Agreement or its Transfer Agreement, with a copy (which shall not constitute notice unless otherwise specified herein) to

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Matthew S. Barr, Jacqueline Marcus, and Gabriel A. Morgan
Email address: matt.barr@weil.com; Jacqueline.marcus@weil.com; and Gabriel.morgan@weil.com

(e) if to any other Consenting Stakeholder, at the address, facsimile number, or email address set forth on the signature page for such Consenting Stakeholder.

Any notice given by delivery, mail, or courier shall be effective when received.

17.12. Independent Due Diligence and Decision Making. Each Consenting Stakeholder hereby confirms that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of the Company Parties.

17.13. Enforceability of Agreement. Each of the Parties to the extent enforceable waives any right to assert that the exercise of termination rights under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code, and expressly stipulates and consents hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of exercising termination rights under this Agreement, to the extent the Bankruptcy Court determines that such relief is required.

17.14. Waiver. If the Restructuring Transactions are not consummated, or if this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights,

remedies, claims, and defenses. This Agreement is part of a proposed settlement of matters that could otherwise be the subject of litigation among the Parties hereto. Nothing herein shall be deemed an admission of any kind. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms or the payment of damages to which a Party may be entitled under this Agreement.

17.15. Specific Performance. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party, and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (without the posting of any bond and without proof of actual damages) as a remedy of any such breach, including an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.

17.16. Relationship Among Parties. Except where otherwise specified, the agreements, representations, warranties, and obligations of the Parties under this Agreement are, in all respects, several and not joint. No Party shall, as a result of its entering into and performing its obligations under this Agreement, be deemed to be part of a "group" (as that term is used in section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder) with any of the other Parties. It is understood and agreed that no Consenting Stakeholder has any duty of trust or confidence in any kind or form with any other Consenting Stakeholder, and, except as expressly provided in this Agreement, there are no commitments among or between them. In this regard, it is understood and agreed that any Consenting Stakeholder may trade in the Company Claims/Interests without the consent of the Company Parties, any other Consenting Stakeholder, subject to applicable securities laws, the terms of this Agreement, and the terms of the Term Loan Credit Facility, PGNs, or 2021 Notes, as applicable; provided, however, that no Consenting Stakeholder shall have any responsibility for any such trading to any other entity by virtue of this Agreement. No prior history, pattern, or practice of sharing confidences among or between the Consenting Stakeholders shall in any way affect or negate this understanding and agreement.

17.17. Severability and Construction. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

17.18. Remedies Cumulative. 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 of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

17.19. Survival. Notwithstanding (a) any Transfer of any Company Claims/Interests in accordance with Section 8 or (b) the termination of this Agreement in accordance with its terms, the agreements and obligations of the Parties in Section 17 and the Confidentiality Agreements shall survive such Transfer and/or termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof and thereof.

17.20. Capacities of Consenting Stakeholders. Each Consenting Stakeholder has entered into this agreement on account of all Company Claims/Interests that it holds (directly or through discretionary accounts that it manages or advises) and, except where otherwise specified in this Agreement, shall take or refrain from taking all actions that it is obligated to take or refrain from taking under this Agreement with respect to all such Company Claims/Interests.

17.21. Consents and Acceptances. Where a written consent, acceptance, or approval is required pursuant to or contemplated by this Agreement, pursuant to Section 3.02, Section 16, or otherwise, including a written approval by the Company Parties, the Required Consenting Creditors, or the Consenting Sponsors, such written consent, acceptance, or approval shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, or approval, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

17.22. Accession. After the date hereof, additional holders of Term Loan Credit Facility Claims, PGN Claims, 2021 Note Claims, and Equity Interests may become Consenting Stakeholders by agreeing in writing to be bound by the terms of this Agreement by executing a counterpart signature page to this Agreement and delivering such signature page in accordance with Section 17.11 of this Agreement.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the day and year first above written.

Company Parties' Signature Page to the Restructuring Support Agreement

AM/FM BROADCASTING LICENSES, LLC
AM/FM BROADCASTING, INC.
AM/FM OPERATING, INC.
AM/FM RADIO LICENSES, LLC
AM/FM TEXAS BROADCASTING, LP
AM/FM TEXAS LICENSES, LLC
AM/FM TEXAS, LLC
CAPSTAR RADIO OPERATING COMPANY
CAPSTAR TX, LLC
CC BROADCAST HOLDINGS, INC.
CC FINCO HOLDINGS, LLC
CC LICENSES, LLC
CHRISTAL RADIO STATIONS, INC.
CINE GUARANTORS II, INC.
CITICASTERS CO.
CITICASTERS LICENSES, INC.
CLEAR CHANNEL BROADCASTING LICENSES, INC.
CLEAR CHANNEL HOLDINGS, INC.
CLEAR CHANNEL INVESTMENTS, INC.
CLEAR CHANNEL METRO, LLC
CLEAR CHANNEL MEXICO HOLDINGS, INC.
CLEAR CHANNEL REAL ESTATE, LLC
CRITICAL MASS MEDIA, INC.
IHEARTCOMMUNICATIONS, INC.
IHEARTMEDIA + ENTERTAINMENTS, INC.
IHEARTMEDIA CAPITAL I, LLC
IHEARTMEDIA CAPITAL II, LLC
IHEARTMEDIA MANAGEMENT SERVICES, INC.
IHM IDENTITY, INC.
KATZ COMMUNICATIONS, INC.
KATZ MEDIA GROUP, INC.
KATZ MILLENNIUM SALES & MARKETING, INC.
KATZ NET RADIO SALES, INC.
M STREET CORPORATION
PREMIERE NETWORKS, INC.
TERRESTRIAL RF LICENSING, INC.
TTWN MEDIA NETWORKS, LLC
TTWN NETWORKS, LLC
IHEARTMEDIA, INC.

By: _____
Name:
Authorized Signatory

EXHIBIT A

Term Sheet

Execution Version

IHEARTMEDIA, INC., ET AL.

RESTRUCTURING TERM SHEET

March 16, 2018

This Term Sheet (including the exhibits attached hereto, the "Term Sheet")[1] sets forth the principal terms of a financial restructuring (the "Restructuring") of the existing debt, existing equity interests in, and certain other obligations of iHeartMedia, Inc. ("iHeart") on behalf of itself and certain of its subsidiaries listed on **Annex 1** hereto (collectively with iHeart, the "Company Parties"), through a chapter 11 plan of reorganization (the "Plan") to be filed by the Company Parties in connection with commencing cases (the "Chapter 11 Cases") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). Following the occurrence of the Restructuring Effective Date, iHeart shall be referred to herein as "Reorganized iHeart".

THIS TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY EXCHANGE OR PLAN OF REORGANIZATION, IT BEING UNDERSTOOD THAT SUCH A SOLICITATION, IF ANY, SHALL BE MADE ONLY IN COMPLIANCE WITH SECTION 4(A)(2) OF THE SECURITIES ACT OF 1933 AND/OR SECTION 1145 OF THE BANKRUPTCY CODE AND APPLICABLE PROVISIONS OF SECURITIES, BANKRUPTCY, AND/OR OTHER APPLICABLE STATUTES, RULES, AND LAWS.

THIS TERM SHEET DOES NOT ADDRESS ALL MATERIAL TERMS THAT WOULD BE REQUIRED IN CONNECTION WITH ANY POTENTIAL RESTRUCTURING AND ANY AGREEMENT IS SUBJECT TO THE EXECUTION OF DEFINITIVE DOCUMENTATION IN FORM AND SUBSTANCE CONSISTENT WITH THIS TERM SHEET AND OTHERWISE REASONABLY ACCEPTABLE TO THE CONSENTING STAKEHOLDERS AND THE COMPANY PARTIES (EACH AS DEFINED HEREIN) IN THE MANNER SET FORTH IN THE RSA.

THIS TERM SHEET HAS BEEN PRODUCED FOR DISCUSSION AND SETTLEMENT PURPOSES ONLY AND IS SUBJECT TO RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND OTHER SIMILAR APPLICABLE STATE AND FEDERAL STATUTES, RULES, AND LAWS. THIS TERM SHEET AND THE INFORMATION CONTAINED HEREIN ARE STRICTLY CONFIDENTIAL AND SHALL NOT BE SHARED WITH ANY OTHER PARTY WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY PARTIES.

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[1] Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Restructuring Support Agreement (the "RSA") to which this Term Sheet is attached as **Exhibit A**.

Restructuring Summary	
Separation of CCOH	Upon the Restructuring Effective Date, and as further described below, Clear Channel Outdoor Holdings, Inc. ("CCOH") will be separated or spun-off from the Company Parties and the holders of the Term Loan Credit Facility Claims and PGN Claims will become the holders of the economic interests in CCOH currently held by the Company Parties (or their subsidiaries).
Post-Emergence Capital Structure	As of the Restructuring Effective Date, the Company Parties' pro forma exit capital structure will consist of the following: • **New ABL Facility**. A senior secured asset-based revolving credit facility (the "New ABL Facility") on terms reasonably acceptable to the Company Parties and the Required Consenting Senior Creditors, and set forth in a supplement to the Plan, sufficient to fund the distributions required by the Plan. • **New Secured Debt**. $5,750 million in principal amount of secured debt on terms reasonably acceptable to the Company Parties and the Required Consenting Senior Creditors, and set forth in a supplement to the Plan (the "New Secured Debt"). The Company Parties and the Required Consenting Senior Creditors shall consult with the 2021 Noteholder Group and the Consenting Sponsors with respect to the terms of the New Secured Debt. • **Reorganized iHeart Equity/Warrants**. Reorganized iHeart shall issue equity (the "Reorganized iHeart Equity") on the Restructuring Effective Date to holders of Term Loan Credit Facility Claims, PGN Claims, 2021 Notes Claims, Legacy Notes Claims, and holders of Equity Interests in iHeart in the amounts set forth below (in each case, subject to dilution by the Post-Emergence Equity Incentive Program).[2]
Proposed Treatment of Claims and Interests Under the Plan	
DIP Claims	On the Restructuring Effective Date, each holder of an allowed DIP Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such claim, payment in full in cash on the Restructuring Effective Date.

[2] Shares of Reorganized iHeart Equity ("Reorganized iHeart Common Stock") will only be issued on the Restructuring Effective Date to those holders of such claims who have provided a written certification sufficient to enable the Company Parties to determine (a) the extent to which direct and indirect voting and equity interests of the certifying party are held by non-U.S. persons, as determined under section 310(b) of Chapter 5 of Title 47 of the United States Code, 47 U.S.C. § 151 *et seq.*, as amended (the "Communications Act") and the Federal Communication Commission's (the "FCC") rules and (b) whether the holding of more than 4.99% of Reorganized iHeart Equity by the certifying party would result in a violation of FCC ownership rules or be inconsistent with FCC approval. Holders of such claims who do not meet this criteria will be issued special warrants ("Special Warrants") to purchase shares of Reorganized iHeart Common Stock, which can, or will automatically under certain circumstances, be exercised to purchase Reorganized iHeart Common Stock. Additional details regarding the Special Warrants and the Reorganized iHeart Common Stock and details regarding the equity allocation mechanism will be set forth in the Plan.

Administrative, Priority Tax, Other Priority Claims, and Other Secured Claims	On or as soon as reasonably practicable following the Restructuring Effective Date, each holder of an administrative, priority tax, other priority claim, or other secured claim will receive, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such claim: (a) payment in full in cash; (b) reinstatement pursuant to section 1124 of the Bankruptcy Code; (c) delivery of the collateral securing any such secured claim and payment of any interest required under section 506(b) of the Bankruptcy Code; or (d) such other treatment rendering such claim unimpaired.
ABL Facility Claims	As of the date hereof, the total outstanding principal amount of the Company Parties' obligations under iHeart's receivables based credit facility (the "ABL Facility") is $371 million (plus prepetition accrued interest). To the extent not already satisfied in full during the chapter 11 cases, on or as soon as reasonably practicable following the Restructuring Effective Date, each holder of a Claim on account of the ABL Facility (each, an "ABL Facility Claim") will, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such ABL Facility Claim, be reinstated pursuant to section 1124 of the Bankruptcy Code or receive payment in full in cash.
Term Loan Credit Facility Claims and 2019 PGN Claims	As of the date hereof, the total outstanding principal amount of the Company Parties' obligations under the Term Loan Credit Facility is $6,300 million (plus prepetition accrued interest) and the total outstanding principal amount of the Company Parties' obligations under the 2019 PGNs is $2,000 million (plus prepetition accrued interest). On or as soon as reasonably practicable following the Restructuring Effective Date, each holder of a Term Loan Credit Facility Claim or 2019 PGN Claim (other than any Company Party, which has waived such distribution pursuant to the section below entitled "Intercompany Claims") will receive, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Term Loan Credit Facility Claim or 2019 PGN Claim, its *pro rata* share and interest in (the "Supplemental Term Loan/2019 PGN Distribution"): (a) $131 million in principal amount of New Secured Debt to be issued by Reorganized iHeart pursuant to the Plan upon the occurrence of the Restructuring Effective Date; and (b) a distribution of (i) Special Warrants, (ii) Reorganized iHeart Common Stock, or (iii) a combination of Special Warrants and Reorganized iHeart Common Stock, which (inclusive of the shares of Reorganized iHeart Common Stock that may be received in connection with the exercise of the Special Warrants) will constitute, in the aggregate, 2.21 percent of the Reorganized iHeart Common Stock, subject to dilution on account of the Post-Emergence Equity Incentive Program (as defined below); *plus* its *pro rata* share (calculated together with the Other PGN Claims) and interest in: (c) $5,419 million in principal amount of New Secured Debt to be issued by Reorganized iHeart pursuant to the Plan upon the occurrence of the Restructuring Effective Date;

	(d) all excess cash estimated after payment of, among other things, all Restructuring Transaction costs and after consideration of a reserve for minimum liquidity for Reorganized iHeart, which reserve shall be in an amount agreed upon between the Company Parties and the Required Consenting Senior Creditors by the date of the entry of an order approving the Disclosure Statement; (e) a distribution of (i) Special Warrants, (ii) Reorganized iHeart Common Stock, or (iii) a combination of Special Warrants and Reorganized iHeart Common Stock, which (inclusive of the shares of Reorganized iHeart Common Stock that may be received in connection with the exercise of the Special Warrants) will constitute, in the aggregate, 91.79 percent of the Reorganized iHeart Common Stock, subject to dilution on account of the Post-Emergence Equity Incentive Program (as defined below); and (f) 100 percent of the common equity in CCOH owned by the Company Parties or their subsidiaries (the "CCOH Equity").[3]
Other PGN Claims	As of the date hereof, the total outstanding principal amount of the Company Parties' obligations under the Other PGNs is $4,752 million (plus prepetition accrued interest). On or as soon as reasonably practicable following the Restructuring Effective Date, each holder of an Other PGN Claim (other than any Company Party, which has waived such distribution pursuant to the section below entitled "Intercompany Claims") will receive, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Other PGN Claim, its *pro rata* share (calculated together with the Term Loan Credit Facility Claims and 2019 PGN Claims) and interest in: (a) $5,419 million in principal amount of New Secured Debt to be issued by Reorganized iHeart pursuant to the Plan upon the occurrence of the Restructuring Effective Date; (b) all excess cash estimated after payment of, among other things, all Restructuring Transaction costs and after consideration of a reserve for minimum liquidity for Reorganized iHeart, which reserve shall be in an amount agreed upon between the Company Parties and the Required Consenting Senior Creditors by the date of the entry of an order approving the Disclosure Statement; (c) a distribution of (i) Special Warrants, (ii) Reorganized iHeart Common Stock, or (iii) a combination of Special Warrants and Reorganized iHeart Common Stock, which (inclusive of the shares of Reorganized iHeart Common Stock that may be received in connection with the exercise of the Special Warrants) will constitute, in the aggregate, 91.79 percent of the Reorganized iHeart Common Stock, subject to dilution on account of the Post-Emergence Equity Incentive Program (as defined below); and (d) 100 percent of the common equity in CCOH owned by the Company Parties or their subsidiaries (the "CCOH Equity").[3]
2021 Notes Claims and Legacy Notes Claims	The 2021 Notes Claims and Legacy Notes Claims shall be classified together under the Plan.

[3] Reflects Company Parties' or their subsidiaries' ownership in CCOH (*e.g.*, 100% = 89.5% direct ownership). Assumes percentage of CCOH ownership held publicly remains outstanding.

	As of the date hereof, the total outstanding principal amount of the Company Parties' obligations under the 2021 Notes is $2,235 million (plus prepetition accrued interest). As of the date hereof, the total outstanding principal amount of the Company Parties' obligations under the Legacy Notes is $532 million (plus prepetition accrued interest). On or as soon as reasonably practicable following the Restructuring Effective Date, each holder of a 2021 Notes Claim or Legacy Claim (other than any Company Party, which has waived such distribution pursuant to the section below entitled "Intercompany Claims") will receive, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such 2021 Notes Claim or Legacy Claim, its *pro rata* share and interest in: (a) $200 million in principal amount of New Secured Debt to be issued by Reorganized iHeart pursuant to the Plan upon the occurrence of the Restructuring Effective Date; and (b) a distribution of (i) Special Warrants, (ii) Reorganized iHeart Common Stock, or (iii) a combination of Special Warrants and Reorganized iHeart Common Stock, which (inclusive of the shares of Reorganized iHeart Common Stock that may be received in connection with the exercise of the Special Warrants) will constitute, in the aggregate, 5.0 percent of the Reorganized iHeart Common Stock, subject to dilution on account of the Post-Emergence Equity Incentive Program (as defined below). Any Special Warrants shall have a nominal exercise price.
General Unsecured Claims	To be agreed to among the Company Parties and the Required Consenting Senior Creditors.
Equity Interests	On or as soon as reasonably practicable following the Restructuring Effective Date, each holder of an Equity Interest will receive, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Equity Interest, its *pro rata* share and interest in a distribution of (i) Special Warrants, (ii) Reorganized iHeart Common Stock, or (iii) a combination of Special Warrants and Reorganized iHeart Common Stock, which (inclusive of the shares of Reorganized iHeart Common Stock that may be received in connection with the exercise of the Special Warrants) will constitute, in the aggregate, 1.0 percent of the Reorganized iHeart Common Stock, subject to dilution on account of the Post-Emergence Equity Incentive Program (as defined below)
CCOH Due From Claims	All claims held by CCOH against iHeartCommunications, Inc., one of the Company Parties, pursuant to the terms of the intercompany revolving promissory note (the "CCOH Due From Claims") will receive treatment in a form and substance acceptable to the Company Parties, CCOH, and the Required Consenting Senior Creditors.
Section 510(b) Claims	On the Restructuring Effective Date, all claims arising under section 510(b) of the Bankruptcy Code shall be discharged without any distribution.

Intercompany Claims	All claims held by one Company Party or an affiliate in any other Company Party or an affiliate (other than Term Loan Credit Facility Claims, PGN Claims, 2021 Notes Claims, or Legacy Notes Claims, or CCOH Due From Claims held by a Company Party or an affiliate) will be, at the option of Reorganized iHeart with the consent of the Required Consenting Senior Creditors, either (a) reinstated or (b) cancelled without any distribution on account of such interests. All PGN Claims, 2021 Notes Claims, and Legacy Notes Claims[4] held by a Company Party will be cancelled without any distribution on account of such interests.
Intercompany Interests	All interests held by one Company Party in any other Company Party will be, at the option of iHeart, either (a) reinstated or (b) cancelled without any distribution on account of such interests.
Implementation	
CCOH Separation	The Company Parties and the Required Consenting Senior Creditors shall negotiate in good faith the definitive documentation necessary to implement the separation of CCOH from iHeart and the other Company Parties on the Restructuring Effective Date pursuant to a taxable separation or tax-free divisive G reorganization.
Structure and Tax Considerations	Subject to the agreement of the Company Parties and the Required Consenting Senior Creditors, in their reasonable discretion, the Restructuring shall be structured as either a taxable separation of CCOH or as a tax-free "divisive G" reorganization pursuant to I.R.C. §§ 368(a)(1)(G) and 355 so as to: • separate CCOH from iHeart and the other Company Parties on the Restructuring Effective Date; • obtain the most beneficial structure for the Company Parties and CCOH; and • preserve or otherwise maximize favorable tax attributes (including tax basis) of the Company Parties and CCOH to the extent practicable.
Market Financing	Some or all of the New Secured Debt may be replaced with cash proceeds of third-party market financing that becomes available prior to the Effective Date. Any reduction of New Secured Debt shall be made proportionally based upon the ratio of New Secured Debt to be distributed to (a) Term Loan Credit Facility Claims and PGN Claims on the one hand, and (b) 2021 Notes Claims and Legacy Notes Claims on the other hand.
Milestones	The Restructuring must conform to the following timetable (each event, a "Milestone"): • the Plan, Disclosure Statement, and a motion for approval of the Disclosure Statement, all in form and substance reasonably acceptable to the Company Parties and Consenting Stakeholders as provided in the RSA, shall be filed in the Chapter 11 Cases within 45 days of the Petition Date;

[4] Includes the $57.1 million of 5.5% senior notes due 2016 held by Clear Channel Holdings, Inc.

	• an order approving the Disclosure Statement shall be entered by the Bankruptcy Court within 70 days of the filing of the Plan and Disclosure Statement, provided that such milestone may be extended twice, with the first such extension being a 20 day period in the Company Parties' sole discretion and the second such extension being a 20 day period, upon the Company Parties certifying to the Required Consenting Creditors of the existence of a legitimate, non-binding expression of interest from a qualified third party in a Consistent Alternative Transaction prior to each such extension or with the agreement of the Required Consenting Senior Creditors; • an order confirming the Plan shall be entered by the Bankruptcy Court within 75 days of the entry of an order approving the Disclosure Statement; and • the Restructuring Effective Date shall occur within 365 days of the Petition Date (the "Outside Date"); *provided that* the Parties shall negotiate in good faith for a reasonable extension of the Outside Date if the Parties have otherwise complied with the terms of the Definitive Documents and all other events and actions necessary for the occurrence of the Restructuring Effective Date have occurred other than the receipt of regulatory or other approval of a governmental unit necessary for the occurrence of the Restructuring Effective Date.
Conditions Precedent to the Restructuring Effective Date	The occurrence of the Restructuring Effective Date shall be subject to the following conditions precedent: • the RSA shall not have been terminated and remain in full force and effect; • the orders approving the Disclosure Statement and the Plan shall have been entered and such orders shall not have been stayed, modified, or vacated on appeal; • entry into the New ABL Facility (with all conditions precedent thereto having been satisfied or waived); • entry into and issuance of the New Secured Debt (with all conditions precedent thereto having been satisfied or waived); • issuance of the Reorganized iHeart Equity (with all conditions precedent thereto having been satisfied or waived); • establishment of a professional fee escrow account funded in the amount of estimated accrued but unpaid professional fees incurred by the Company Parties during the Chapter 11 Cases; • Payment of all reasonable and documented fees and expenses incurred at any time in connection with the Company Parties by (a) members of the Term Loan/PGN Group, (b) members of the Term Lender Group, so long as each member of the Term Lender Group executes the RSA, (c) the 2021 Noteholder Group Professionals, (d) the Consenting Sponsors, and (e) the agents and/or trustees for the Term Loan Credit Facility Claims, the PGN Claims, and the 2021 Notes Claims; • unless waived by the Company Parties and the Required Consenting Senior Creditors, the Internal Revenue Service shall have issued a private letter

	ruling ("PLR") or iHeart shall have received an opinion of counsel or accounting firm chosen by the Company Parties ("Tax Opinion"), in each case in form and substance reasonably acceptable to the Company Parties and the Required Consenting Senior Creditors, with respect to any and all matter(s) that such parties have reasonably determined that the receipt of a PLR or a Tax Opinion is advisable with respect to the Restructuring; • CCOH shall have been separated or spun-off from the Company Parties and the holders of the Term Loan Credit Facility Claims and PGN Claims shall be the holders of economic interests in CCOH currently held by the Company Parties or their subsidiaries; and • any and all requisite FCC approvals and any other governmental, regulatory, and third-party approvals and consents shall have been obtained.
Corporate Governance and Employee Matters	
Board of Directors	The board of directors of Reorganized iHeart (the "Reorganized Board") shall consist of nine members. The Required Consenting Senior Creditors shall appoint a committee responsible for interviewing and selecting the non-management directors (the "Selection Committee").[5] The Consenting Sponsors shall have the right to appoint one individual to serve on the Selection Committee. The Chief Executive Officer and President/Chief Operating Officer/Chief Financial Officer shall have the right to consult with the Selection Committee regarding such candidates. The Selection Committee may take recommendations for potential directors from the Chief Executive Officer and President/Chief Operating Officer/Chief Financial Officer, a qualified search firm, or any of the Consenting Stakeholders. The Selection Committee shall consult with the Chief Executive Officer and President/Chief Operating Officer/Chief Financial Officer to determine the appropriate number of independent directors. The Selection Committee shall also interview and select individuals to be nominated and elected by Reorganized iHeart immediately prior to the CCOH Separation to serve on the board of CCOH. The members of the Reorganized Board will be identified at or prior to the hearing to consider confirmation of the Plan.
Corporate Governance Documents	In connection with the Restructuring Effective Date, and consistent with section 1123(a)(6) of the Bankruptcy Code, Reorganized iHeart and CCOH shall adopt customary corporate governance documents, including amended and restated certificates of incorporation, bylaws, and shareholders' agreements in form and substance reasonably acceptable to the Company Parties and the Required Consenting Senior Creditors.
Employment Obligations	The Consenting Stakeholders consent to (i) the continuation of the Company Parties' wages, compensation, benefits, and incentive programs according to existing terms and practices, including executive compensation programs and the 2018 incentive plans on terms reasonably acceptable to the Company Parties and the Required Consenting Senior Creditors and to be disclosed prior

[5] Management participation on the board to be determined.

	to the deadline to object to the Disclosure Statement, and (ii) any motions in the Bankruptcy Court for approval thereof.
Employment Agreements	The Plan shall provide for the employment agreements for each of the members of the senior management team of iHeart to be assumed or otherwise amended on terms reasonably acceptable to the Company Parties and the Required Consenting Senior Creditors, with the consent of the applicable member of the senior management team, and to be disclosed prior to the deadline to object to the Disclosure Statement.
Indemnification of Prepetition Directors, Officers, Managers, *et al*.	Under the Restructuring, all indemnification provisions currently in place (whether in the by-laws, certificates of incorporation or formation, limited liability company agreements, other organizational documents, board resolutions, indemnification agreements, employment contracts, or otherwise) for the current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Company Parties, as applicable, shall be assumed and survive the effectiveness of the Restructuring.
Post-Emergence Equity Incentive Program	Members of the management team of Reorganized iHeart will be entitled to participate in an equity incentive program (the "Post-Emergence Equity Incentive Program") to be determined and to be included as an exhibit to the Plan when first filed by the Company Parties.
Miscellaneous Provisions	
Debtor Releases, Third-Party Releases, and Exculpation	The exculpation provisions, the Debtor releases, and the "third-party" releases to be included in the Plan will be as set forth in **Annex 2** hereto in all material respects. To the extent there is an ability to "opt out," the Consenting Stakeholders will, pursuant to the RSA, agree not to "opt out" of the consensual "third-party" releases. On the Restructuring Effective Date, the Company Parties and their affiliates shall take all steps necessary to dismiss with prejudice the Texas Litigation.
Reorganized iHeart Equity	Except as otherwise noted, it is the intent of the parties that any "securities" as defined in section 2(a)(1) of the Securities Act of 1933 issued under the Plan, except with respect to any entity that is an underwriter, shall be exempt from registration under U.S. state and federal securities laws pursuant to section 1145 of the Bankruptcy Code and Reorganized iHeart will utilize section 1145 of the Bankruptcy Code, or to the extent that such exemption is unavailable, shall utilize any other available exemptions from registration, as applicable. Customary registration rights to be provided to any holders who may be unable to rely upon an exemption for resales. Reorganized iHeart will use reasonable best efforts to have its common stock admitted to listing on a recognized U.S. stock exchange as promptly as reasonably practicable on or after the Restructuring Effective Date, and prior to any such listing to use its reasonable best efforts to qualify its shares for trading in the pink sheets.
Regulatory Requirements	All parties shall abide by, and use their reasonable best efforts to obtain, any regulatory and licensing requirements or approvals to consummate the Restructuring as promptly as practicable including, but not limited to requirements or approvals that may arise as a result of such party's equity holdings in Reorganized iHeart.

Non-Transfer	Except as otherwise disclosed to the Parties prior to executing the RSA, from and after January 1, 2018 through the Restructuring Effective Date, each Consenting Stakeholder has not and will not transfer any of the Equity Interests in the Company Parties held by such Consenting Stakeholder or its affiliates, or claim a worthless stock deduction in any such Equity Interests, and will prevent any of its affiliates from taking any similar action unless the transferee(s) agree(s) to be bound by all of the terms and conditions of the Term Sheet.

Annex 1

Company Parties

1. AM/FM Broadcasting Licenses, LLC
2. AM/FM Broadcasting, Inc.
3. AM/FM Operating, Inc.
4. AM/FM Radio Licenses, LLC
5. AM/FM Texas Broadcasting, LP
6. AM/FM Texas Licenses, LLC
7. AM/FM Texas, LLC
8. Capstar Radio Operating Company
9. Capstar TX, LLC
10. CC Broadcast Holdings, Inc.
11. CC Finco Holdings, LLC
12. CC Licenses, LLC
13. Christal Radio Stations, Inc.
14. Cine Guarantors II, Inc.
15. Citicasters Co.
16. Citicasters Licenses, Inc.
17. Clear Channel Broadcasting Licenses, Inc.
18. Clear Channel Holdings, Inc.
19. Clear Channel Investments, Inc.
20. Clear Channel Metro, LLC
21. Clear Channel Mexico Holdings, Inc.
22. Clear Channel Real Estate, LLC
23. Critical Mass Media, Inc.
24. iHeartCommunications, Inc.
25. iHeartMedia + Entertainments, Inc.
26. iHeartMedia Capital I, LLC
27. iHeartMedia Capital II, LLC
28. iHeartMedia, Inc.
29. iHeartMedia Management Services, Inc.
30. iHM Identity, Inc.
31. Katz Communications, Inc.
32. Katz Media Group, Inc.
33. Katz Millennium Sales & Marketing, Inc.
34. Katz Net Radio Sales, Inc.
35. M Street Corporation
36. Premiere Networks, Inc.
37. Terrestrial RF Licensing, Inc.
38. TTWN Media Networks, LLC
39. TTWN Networks, LLC

Annex 2

Debtor Releases, Third-Party Releases, and Exculpation

"**Related Party**" means, collectively, current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, assigns, subsidiaries, affiliates, managed accounts or funds, partners, limited partners, general partners, principals, members, management companies, fund advisors, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

"**Released Party**" means, collectively, and in each case in its capacity as such: (a) each Company Party; (b) each Company Party as reorganized pursuant to the Plan; (c) each Consenting Stakeholder; (d) each agent and/or trustee for the Term Loan Credit Facility Claims, the PGN Claims, and the 2021 Notes Claims; (e) each current and former Affiliate of each Entity in clause (a) through (d); and (f) each Related Party of each Entity in clause (a) through (e).

"**Releasing Parties**" means, collectively, and in each case in its capacity as such: (a) each Company Party; (b) each Company Party as reorganized pursuant to the Plan; (c) each Consenting Stakeholder; (d) all holders of Claims; (e) all holders of Interests; (f) each current and former Affiliate of each Entity in clause (a) through (e); and (g) each Related Party of each Entity in clause (a) through (f).

Releases by the Debtors. Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Plan Effective Date, each Released Party is deemed released and discharged by the Debtors, the Reorganized Debtors, and their Estates from any and all Causes of Action, including any derivative claims asserted on behalf of the Debtors, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' capital structure, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Company Party and another Company Party, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the RSA, the Disclosure Statement, the Plan, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the Disclosure Statement, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date , including without limitation the claims and causes of action asserted in the proceedings captioned (a) *iHeartCommunications, Inc. v. Benefit Street Partners LLC et al.*, No. 2016 CI 04006 in the District Court of Bexar County,

Texas; (b) *iHeartCommunications, Inc. v. Canyon Capital Advisors LLC et al.*, No. 2016 CI 07857 in the District Court of Bexar County, Texas; and (c) *iHeartCommunications, Inc. et al. v. Benefit Street Partners LLC et al.*, Civ. A. No. 5:17-00009 in the District Court of Bexar County, Texas (Case No. 2016 CI 12468). Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Plan Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Releases by Holders of Claims and Interests. As of the Plan Effective Date, each Releasing Party is deemed to have released and discharged each Debtor, Reorganized Debtor, and Released Party from any and all Causes of Action, whether known or unknown, including any derivative claims asserted on behalf of the Debtors, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Company Party and another Company Party, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the RSA, the Disclosure Statement, the Plan, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the Disclosure Statement, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Plan Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Exculpation. Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is released and exculpated from any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the RSA and related prepetition transactions, the Disclosure Statement, the Plan, or any Restructuring Transaction, contract, instrument, release or other agreement or document created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a final order to have constituted actual fraud or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any

time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

EXHIBIT B

Transfer Agreement

PROVISION FOR TRANSFER AGREEMENT

The undersigned ("Transferee") (a) hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of _____ (the "Agreement"),[1] by and among the Company Parties and each of the Consenting Stakeholders party thereto, (b) desires to acquire the Claims described below (the "Transferred Claims") from one of the Consenting Stakeholders (the "Transferor"), and (c) hereby irrevocably agrees to be bound by the terms and conditions of the Agreement to the same extent the Transferor was thereby bound with respect to the Transferred Claims, and shall be deemed a "Consenting Stakeholder" and a ["Consenting Creditor"] / ["Consenting Sponsor"] under the terms of the Agreement.

The Transferee hereby specifically and irrevocably agrees (i) to be bound by the terms and conditions of the Agreement, to the same extent applicable to the Transferred Claims, (ii) to be bound by the vote of the Transferor if cast prior to the effectiveness of the transfer of the Transferred Claims, except as otherwise provided in the Agreement, and (iii) that each of the Parties shall be an express third-party beneficiary of this Provision for Transfer Agreement and shall have the same recourse against the Transferee under the Agreement as such Party would have had against the Transferor with respect to the Transferred Claims.

Date Executed: _____,

_____
Print name of Transferee

_____
Name:
Title:
Address: _____

_____

_____
Attention: _____
Telephone: _____
Facsimile: _____

[1] Capitalized terms used but not defined herein shall have the meanings given to such terms elsewhere in the Agreement.

Principal Amount Held	
Claim Type	Amount

Schedule 1

Company Parties

1. AM/FM Broadcasting Licenses, LLC
2. AM/FM Broadcasting, Inc.
3. AM/FM Operating, Inc.
4. AM/FM Radio Licenses, LLC
5. AM/FM Texas Broadcasting, LP
6. AM/FM Texas Licenses, LLC
7. AM/FM Texas, LLC
8. Capstar Radio Operating Company
9. Capstar TX, LLC
10. CC Broadcast Holdings, Inc.
11. CC Finco Holdings, LLC
12. CC Licenses, LLC
13. Christal Radio Stations, Inc.
14. Cine Guarantors II, Inc.
15. Citicasters Co.
16. Citicasters Licenses, Inc.
17. Clear Channel Broadcasting Licenses, Inc.
18. Clear Channel Holdings, Inc.
19. Clear Channel Investments, Inc.
20. Clear Channel Metro, LLC
21. Clear Channel Mexico Holdings, Inc.
22. Clear Channel Real Estate, LLC
23. Critical Mass Media, Inc.
24. iHeartCommunications, Inc.
25. iHeartMedia + Entertainments, Inc.
26. iHeartMedia Capital I, LLC
27. iHeartMedia Capital II, LLC
28. iHeartMedia, Inc.
29. iHeartMedia Management Services, Inc.
30. iHM Identity, Inc.
31. Katz Communications, Inc.
32. Katz Media Group, Inc.
33. Katz Millennium Sales & Marketing, Inc.
34. Katz Net Radio Sales, Inc.
35. M Street Corporation
36. Premiere Networks, Inc.
37. Terrestrial RF Licensing, Inc.
38. TTWN Media Networks, LLC
39. TTWN Networks, LLC

Exhibit C

Corporate Organization Chart

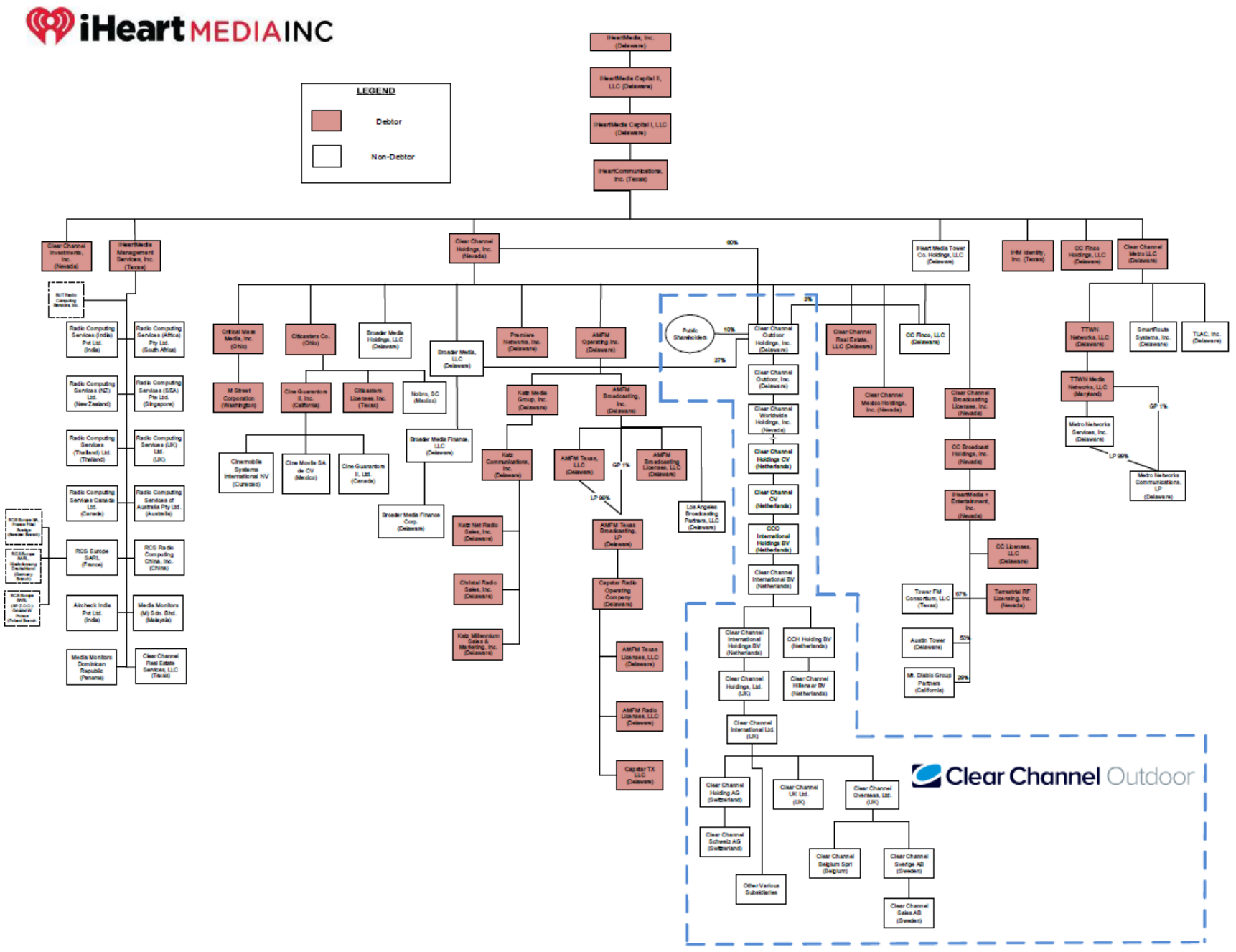
iHeart MEDIA INC
LEGEND
Debtor
Non-Debtor
Clear Channel Outdoor

Exhibit D

Disclosure Statement Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
IHEARTMEDIA, INC., *et al*.,[1]	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)

ORDER (I) APPROVING THE ADEQUACY OF THE DISCLOSURE STATEMENT, (II) APPROVING THE SOLICITATION AND NOTICE PROCEDURES WITH RESPECT TO CONFIRMATION OF THE DEBTORS' PROPOSED JOINT PLAN OF REORGANIZATION, (III) APPROVING THE FORMS OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order"), (a) approving the adequacy of the *Disclosure Statement Relating to the Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Disclosure Statement"), (b) approving the Solicitation and Voting Procedures, (c) approving the Voting Record Date, (d) approving the manner and form of the Solicitation Packages and the materials contained therein, (e) approving the Plan Supplement Notice, (f) approving the Non-Voting Status Notices, (g) approving the form of notices to counterparties to Executory Contracts and Unexpired

[1] Due to the large number of Debtors in these Chapter 11 Cases, for which joint administration has been granted, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Claims, Noticing, and Solicitation Agent at https://cases.primeclerk.com/iheartmedia. The location of Debtor iHeartMedia, Inc.'s principal place of business and the Debtors' service address is: 20880 Stone Oak Parkway, San Antonio, Texas 78258.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

Leases that will be assumed or rejected pursuant to the Plan, (h) approving the Voting and Tabulation Procedures, (i) approving the Confirmation Hearing Notice, (j) scheduling certain dates and deadlines related thereto, and (k) granting related relief, all as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' Estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.

I. APPROVAL OF THE DISCLOSURE STATEMENT.

2. The Disclosure Statement, attached hereto as **Schedule 1**, is hereby approved as providing Holders of Claims or Interests entitled to vote on the Plan with adequate information to make an informed decision as to whether to vote to accept or reject the Plan in accordance with section 1125(a)(1) of the Bankruptcy Code.

3. The Disclosure Statement (including all applicable exhibits thereto) provides Holders of Claims, Holders of Interests, and other parties in interest with sufficient notice of the injunction, exculpation, and release provisions contained in Article VIII of the Plan, in satisfaction of the requirements of Bankruptcy Rule 3016(c).

II. APPROVAL OF THE SOLICITATION AND VOTING PROCEDURES.

4. The Debtors shall solicit, receive, and tabulate votes to accept the Plan in accordance with the Solicitation and Voting Procedures attached hereto as **Schedule 2**, which are hereby approved in their entirety.

III. APPROVAL OF THE MATERIALS AND TIMELINE FOR SOLICITING VOTES AND THE PROCEDURES FOR CONFIRMING THE PLAN.

A. Approval of Certain Dates and Deadlines with Respect to the Plan and Disclosure Statement.

5. The following dates are hereby established (subject to modification as necessary) with respect to the solicitation of votes to accept, and voting on, the Plan, as well as filing objections to the Plan and confirming the Plan:

Event	Date
Voting Record Date	September 13, 2018
Service of Interrogatories and Document Requests Deadline	September 21, 2018
Solicitation Deadline	September 28, 2018 (or as soon as reasonably practicable thereafter)
Service of Written Responses to Document Requests	September 28, 2018
Rolling Document Production to Begin	October 1, 2018
Services of Written Responses to Interrogatories	October 3, 2018
Publication Deadline	October 5, 2018 (or as soon as reasonably practicable thereafter)
Witness Disclosure Deadline	October 10, 2018

Event	Date
Production of Plan Proponents' Expert Reports	October 17, 2018
Document Production Deadline	October 17, 2018
Fact Witness Deposition Deadline	November 2, 2018
Production of Plan Objectors' Expert Reports	November 5, 2018
Voting Deadline	November 9, 2018, at 5:00 p.m., prevailing Central Time
Production of Rebuttal Expert Reports for Plan Proponents	November 12, 2018
Expert Witness Deposition Deadline	November 16, 2018
Witness and Exhibit Lists and Counter-Designations Deadline	November 20, 2018
Plan Objection Deadline	November 28, 2018, at 5:00 p.m., prevailing Central Time
Exchange of Objections to Final Witness and Exhibit Lists / Counter-Designations	November 30, 2018
Deadline to File Confirmation Brief	December 7, 2018
Plan Objection Response Deadline	December 7, 2018
Deadline to File Voting Report	December 7, 2018, at 5:00 p.m., prevailing Central Time
Pretrial Conference	November 30, 2018, at 10:30 a.m., prevailing Central Time
Joint Stipulation of Nondisputed Facts	Filed with the Court December 10, 2018
Exchange of Demonstratives	December 10, 2018 at 12:00 p.m., prevailing Central Time
Confirmation Hearing Date	December 11, 2018, at 9:00 a.m., prevailing Central Time, or such other time as may be scheduled by the Court

B. Approval of the Form of, and Distribution of, Solicitation Packages to Parties Entitled to Vote on the Plan.

6. In addition to the Disclosure Statement and exhibits thereto, including the Plan and this Order (without exhibits), the Solicitation Packages to be transmitted on or before the Solicitation Deadline to those Holders of Claims or Interests in the Voting Classes entitled to vote

on the Plan as of the Voting Record Date, shall include the following, the form of each of which (except the Committee's Letter (as defined below)) is hereby approved:

a. an appropriate form of Ballot attached hereto as **Schedules 3A**, **3B**, **3C**, **3D**, **3E**, **3F**, and **3G** respectively, for each Voting Class in which such Holder holds a Claim or Interest;[3]

b. the Cover Letter attached hereto as **Schedule 7**;

c. a letter from the Official Committee of Unsecured Creditors (the "Committee's Letter"); and

d. the Confirmation Hearing Notice attached hereto as **Schedule 8**.

7. The Solicitation Packages provide the Holders of Claims or Interests entitled to vote on the Plan with adequate information to make informed decisions with respect to voting on the Plan in accordance with Bankruptcy Rules 2002(b) and 3017(d), the Bankruptcy Code, and the Bankruptcy Local Rules.

8. The Debtors shall distribute Solicitation Packages to all Holders of Claims or Interests entitled to vote on the Plan on or before the Solicitation Deadline. Such service shall satisfy the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Local Rules.

9. The Debtors are authorized, but not directed or required, to distribute the Plan, the Disclosure Statement, and this Order to Holders of Claims or Interests entitled to vote on the Plan in electronic format (*i.e.*, on a CD-ROM or flash drive). ***Only*** the Ballots, the Solicitation and Voting Procedures, the Cover Letter, the Committee's Letter, and the Confirmation Hearing Notice will be provided in paper form. On or before the Solicitation Deadline, the Debtors shall provide

[3] The Debtors will use commercially reasonable efforts to ensure that any Holder of a Claim or Interest who has filed duplicate Claims or Interests against the Debtors (whether against the same or multiple Debtors) that are classified under the Plan in the same Voting Class, receives no more than one Solicitation Package (and, therefore, one Ballot) on account of such Claim or Interest and with respect to that Class.

(a) complete Solicitation Packages (other than Ballots) to the U.S. Trustee and (b) the Order (in electronic format) and the Confirmation Hearing Notice to all parties on the 2002 List as of the Voting Record Date.

10. Any party that receives materials in electronic format, but would prefer to receive materials in paper format, may contact the Claims, Noticing, and Solicitation Agent and request paper copies of the corresponding materials previously received in electronic format (to be provided at the Debtors' expense).

11. The Claims, Noticing, and Solicitation Agent is authorized to assist the Debtors in (a) distributing the Solicitation Package, (b) receiving, tabulating, and reporting on Ballots cast to accept or reject the Plan by Holders of Claims or Interests, (c) responding to inquiries from Holders of Claims or Interests and other parties in interest relating to the Disclosure Statement, the Plan, the Ballots, the Solicitation Packages, and all other related documents and matters related thereto, including the procedures and requirements for voting to accept or reject the Plan and for objecting to the Plan, (d) soliciting votes on the Plan, and (e) if necessary, contacting creditors and equity holders regarding the Plan.

12. The Claims, Noticing, and Solicitation Agent is also authorized to accept Ballots via electronic online transmission through a customized online balloting portal on the Debtors' case website. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot submitted in this manner and the creditor's electronic signature will be deemed to be immediately legally valid and effective.

C. Approval of the Confirmation Hearing Notice.

13. The Confirmation Hearing Notice, substantially in the form attached hereto as **Schedule 8** filed by the Debtors and served upon parties in interest in these Chapter 11 Cases on or before September 28, 2018, constitutes adequate and sufficient notice of the hearing to consider

approval of the Plan, the manner in which a copy of the Plan could be obtained, and the time fixed for filing objections thereto, in satisfaction of the requirements of the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Local Rules. The Debtors shall publish the Confirmation Hearing Notice (in a format modified for publication) within five Business Days after the Solicitation Deadline on one occasion in the *USA Today* (national edition) and any such other local publications that the Debtors deem appropriate and disclose in their affidavit of service.

14. The Confirmation Hearing Notices provide Holders of Claims, Holders of Interests, and other parties in interest with sufficient notice of the release provisions contained in Article VIII of the Plan and the effect thereof.

D. Approval of Notice of Filing of the Plan Supplement.

15. The Debtors shall send notice of the filing of the Plan Supplement, which will be filed and served no later than fourteen days prior to the Voting Deadline (or such later date as may be approved by the Court on notice to parties in interest in these Chapter 11 Cases), substantially in the form attached hereto as **Schedule 9**, on the date the Plan Supplement is filed pursuant to the terms of the Plan.

E. Approval of the Form of Notices to Non-Voting Classes.

16. Except to the extent that the Debtors determine otherwise, the Debtors are not required to provide Solicitation Packages to Holders of Claims or Interests in Non-Voting Classes, as such Holders are not entitled to vote on the Plan. Instead, on or before the Solicitation Deadline, the Claims, Noticing, and Solicitation Agent shall mail (first class postage prepaid) a Non-Voting Status Notice in lieu of Solicitation Packages, the form of each of which is hereby approved, to those parties, outlined below, who are not entitled to vote on the Plan:

Class(es)	Status	Treatment
1, 2, 3, 7A, 7B	Unimpaired—Deemed to Accept	Will receive a notice, substantially in the form attached hereto as **Schedule 4**, in lieu of a Solicitation Package.
10	Impaired—Deemed to Reject	Will receive a notice, substantially in the form attached hereto as **Schedule 5**, in lieu of a Solicitation Package.
N/A	Disputed Claims	Holders of Claims or Interests that are subject to a pending objection by the Debtors may not be entitled to vote the disputed portion of their Claim or Interest. As such, Holders of such Claims or Interests will receive a notice, substantially in the form attached hereto as **Schedule 6** (which notice shall be served together with such objection).

17. The Debtors are not required to provide the Holders of Class 11 Intercompany Claims or Class 12 Intercompany Interests with a Solicitation Package or any other type of notice in connection with solicitation.

18. The Debtors are not required to mail Solicitation Packages or other solicitation materials to: (a) Holders of Claims or Interests that have already been paid in full during these Chapter 11 Cases or that are authorized to be paid in full in the ordinary course of business pursuant to an order previously entered by this Court; or (b) any party to whom the Disclosure Statement Hearing Notice was sent but was subsequently returned as undeliverable.

F. Approval of Notices to Contract and Lease Counterparties.

19. The Debtors shall mail a notice of assumption or rejection of any Executory Contracts or Unexpired Leases (and any corresponding Cure Claims), substantially in the forms attached hereto as **Schedule 10** and **Schedule 11**, to the applicable counterparties to the Executory Contracts and Unexpired Leases that will be assumed or rejected pursuant to the Plan (as the case may be), within the time periods specified in the Plan.

G. Approval of the Procedures for Filing Objections to the Plan.

20. Objections to the Plan will not be considered by the Court unless such objections are timely filed and properly served in accordance with this Order. Specifically, all objections to confirmation of the Plan or requests for modifications to the Plan, if any, ***must***: (a) be in writing; (b) conform to the Bankruptcy Rules and the Bankruptcy Local Rules; (c) state the name and address of the objecting party and the nature and amount of the Claim against or Interest in the Estates or property of the Debtors; (d) state, with particularity, the legal and factual bases for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (e) be filed with the Court (contemporaneously with a proof of service) and served upon the notice parties identified in the Confirmation Hearing Notice.

21. The Debtors (and other parties in support of the Plan) may file a reply to any objections to Confirmation of the Plan and a memorandum in support of Confirmation by the date that is two Business Days prior to the Confirmation Hearing Date, at 5:00 p.m., prevailing Central Time.

IV. MISCELLANEOUS.

22. The Debtors' rights are reserved to modify the Plan, in accordance with the terms thereof, without further order of the Court in accordance with Article X of the Plan, including the right to withdraw the Plan as to an individual Debtor at any time before the Confirmation Date.

23. Nothing in this Order shall be construed as a waiver of the right of the Debtors or any other party in interest, as applicable, to object to a proof of claim after the Voting Record Date.

24. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

25. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

26. Notice of the Motion satisfies the requirements of Bankruptcy Rule 6004(a).

27. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

28. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

29. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: _____, 2018
Houston, Texas

MARVIN ISGUR
UNITED STATES BANKRUPTCY JUDGE

SCHEDULE 1

Disclosure Statement

SCHEDULE 2

Form of Solicitation and Voting Procedures

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
IHEARTMEDIA, INC., *et al.*,[1]	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)

SOLICITATION AND VOTING PROCEDURES

PLEASE TAKE NOTICE THAT on [__], 2018, the United States Bankruptcy Court for the Southern District of Texas (the "Court") entered an order [Docket No. ___] (the "Disclosure Statement Order"): (a) authorizing iHeartMedia, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors") to solicit votes on the *Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Plan");[2] (b) approving the *Disclosure Statement Relating to the Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (the "Solicitation Packages"); and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

A. The Voting Record Date.

The Court has established **September 13, 2018**, as the record date for purposes of determining which Holders of Claims or Interests in Classes 4, 5A, 5B, 6, 7C, 7D, 7E, 7F, 7G, 8, and 9 are entitled to vote on the Plan (the "Voting Record Date").

B. The Voting Deadline.

The Court has established **November 9, 2018, at 5:00 p.m.**, prevailing Central Time, as the voting deadline (the "Voting Deadline") for the Plan. The Debtors may extend the Voting Deadline, in their discretion, without further order of the Court. To be counted as votes to accept

[1] Due to the large number of Debtors in these Chapter 11 Cases, for which joint administration has been granted, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Claims, Noticing, and Solicitation Agent at https://cases.primeclerk.com/iheartmedia. The location of Debtor iHeartMedia, Inc.'s principal place of business and the Debtors' service address is: 20880 Stone Oak Parkway, San Antonio, Texas 78258.

[2] Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

or reject the Plan, all ballots (collectively, the "Ballots") must be properly executed, completed, and delivered pursuant to the instructions set forth on the applicable Ballot, so that they are ***actually received***, in any case, no later than the Voting Deadline by Prime Clerk LLC (the "Claims, Noticing, and Solicitation Agent"). Delivery of a Ballot to the Claims, Noticing, and Solicitation Agent by facsimile shall not be valid. To have their votes to accept or reject the Plan counted, Beneficial Holders must properly submit their vote to the appropriate broker, bank, other nominee, or their agent (each of the foregoing, a "Nominee"), in sufficient time so that such Nominee can verify, tabulate, and include such Ballots in a master ballot and timely return such master ballot, so that it is actually received no later than the Voting Deadline by the Claims, Noticing, and Solicitation Agent.[3] In the case of the Beneficial Holders[4] of the PGN Claims, 2021 Notes Claims, Legacy Notes Claims, and iHeart Interests who hold their position through a Nominee, such Beneficial Holders will be instructed to comply with the return instructions provided by such Nominee.

C. Form, Content, and Manner of Notices.

1. The Solicitation Package.

The following materials shall constitute the solicitation package (the "Solicitation Package"):

a. a copy of these Solicitation and Voting Procedures;

b. the Notice of Hearing to Consider Confirmation of the Plan Filed by the Debtors and Related Voting and Objection Procedures, in substantially the form annexed as Schedule 8 to the Disclosure Statement Order (the "Confirmation Hearing Notice");

c. a cover letter, in substantially the form annexed as Schedule 7 to the Disclosure Statement Order, describing the contents of the Solicitation Package and urging the Holders of Claims or Interests in each of the Voting Classes to vote to accept the Plan;

d. a letter from the Official Committee of Unsecured Creditors;

e. the applicable form of Ballot for each Voting Class in which such Holder or Nominee holds a Claim or Interest, in substantially the forms of the Ballots annexed as Schedules 3A, 3B, 3C, 3D, 3E, 3F, and 3G to the Disclosure Statement Order, as applicable;

[3] For any Ballot cast via electronic mail, the format of the attachment must be found in the common workplace and industry standard format (*i.e.*, industry-standard PDF file) and the received date and time in the Claims, Noticing, and Solicitation Agent's inbox will be used as the timestamp for receipt.

[4] A "Beneficial Holder" means a beneficial owner of publicly-traded securities whose Claims or Interests have not been satisfied prior to the Voting Record Date pursuant to Court order or otherwise, as reflected in the records maintained by the Nominees.

f. the approved Disclosure Statement annexed as Schedule 1 to the Disclosure Statement Order (and exhibits thereto, including the Plan);

g. the Disclosure Statement Order (without exhibits);

h. a pre-addressed, postage pre-paid reply envelope; and

i. any additional documents that the Court has ordered to be made available.

2. Distribution of the Solicitation Package.

The Solicitation Package shall provide the Plan, the Disclosure Statement, and the Disclosure Statement Order (without exhibits) in electronic format (*i.e.*, CD-ROM or flash drive format), and all other contents of the Solicitation Package, including Ballots and the Solicitation and Voting Procedures, shall be provided in paper format. Any party that receives the materials in electronic format but would prefer paper format may contact the Claims, Noticing, and Solicitation Agent by: (i) accessing the Debtors' restructuring website at https://cases.primeclerk.com/iheartmedia; (ii) writing to iHeartMedia, Inc. Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, NY 10022; (iii) emailing iheartmediaballots@primeclerk.com; or (iv) calling the Claims, Noticing, and Solicitation Agent at:

U.S. Toll Free: 877-756-7779
International: 347-505-7142

The Debtors shall serve, or cause to be served, (a) all of the materials in the Solicitation Package (excluding the Ballots) on the U.S. Trustee and (b) the Disclosure Statement Order (in electronic format) and the Confirmation Hearing Notice to all parties required to be notified under Bankruptcy Rule 2002 and Bankruptcy Local Rule 2002-1 (the "2002 List") as of the Voting Record Date. In addition, the Debtors shall, on or before September 28, 2018, mail, or cause to be mailed, the Solicitation Package to all Holders of Claims or Interests in the Voting Classes that are entitled to vote.

To avoid duplication and reduce expenses, the Debtors will use commercially reasonable efforts to ensure that any Holder of a Claim or Interest who has filed duplicative Claims or Interests against a Debtor (whether against the same or multiple Debtors) that are classified under the Plan in the same Voting Class receives no more than one Solicitation Package (and, therefore, one Ballot) on account of such Claim or Interest and with respect to that Class as against that Debtor.

3. Resolution of Disputed Claims for Voting Purposes; Resolution Event.

a. If a Claim is subject to a "reduce and allow" objection that is filed with the Court on or prior to 21 days before the Disputed Claims Hearing (as defined below): (i) the Debtors shall cause the applicable Holder to be served with a disputed claim notice substantially in the form annexed as Schedule 6 to the Disclosure Statement Order (which notice shall be served together with such objection); and (ii) the applicable Holder shall be entitled to vote such Claim in the reduced amount contained in such objection unless a

Resolution Event (as defined herein) occurs as provided herein or the Court orders otherwise.

b. If a Claim is subject to an objection other than a "reduce and allow" objection that is filed with the Court on or prior to 21 days before the Disputed Claims Hearing (as defined below): (i) the Debtors shall cause the applicable Holder to be served with a disputed claim notice substantially in the form annexed as Schedule 6 to the Disclosure Statement Order (which notice shall be served together with such objection); and (ii) the applicable Holder shall not be entitled to vote to accept or reject the Plan on account of such Claim unless a Resolution Event (as defined herein) occurs as provided herein or the Court orders otherwise.

c. If a Claim is subject to an objection that is filed with the Court less than 21 days prior to the Disputed Claims Hearing (as defined below), the applicable Claim shall be deemed temporarily allowed for voting purposes only in the filed amount of such Claim against the Debtor listed on the applicable Proof of Claim, without further action by the Holder of such Claim and without further order of the Court, unless the Court orders otherwise.

d. A "Resolution Event" means the occurrence of one or more of the following events no later than two Business Days prior to the Voting Deadline:

   i. an order of the Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code, after notice and a hearing;

   ii. an order of the Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;

   iii. a stipulation or other agreement is executed between the Holder of such Claim and the Debtors resolving the objection and allowing such Claim in an agreed upon amount; or

   iv. the pending objection is voluntarily withdrawn by the objecting party.

e. No later than one Business Day following the occurrence of a Resolution Event, the Debtors shall cause the Claims, Noticing, and Solicitation Agent to distribute via email, hand delivery, or overnight courier service a Solicitation Package and a pre-addressed, postage pre-paid envelope to the relevant Holder to the extent such Holder has not already received a Solicitation Package.

f. Any Holder of a Claim that is subject to an objection that is filed with the Court on or prior to 21 days before the Disputed Claims Hearing (as defined below) may file a response to the objection or a motion to allow such Claim

solely for voting purposes pursuant to Bankruptcy Rule 3018(a) on or prior to **October 30, 2018**, and a hearing on such objections and/or motions shall take place on **November 6, 2018 at 10:00 a.m., prevailing Central Time** or such other time as may be scheduled by the Court (the "Disputed Claims Hearing"). Any Holder of a Claim that files a response or a motion to allow such Claim solely for voting purposes shall be permitted to participate telephonically in the Disputed Claims Hearing.

4. Non-Voting Status Notices for Unimpaired Classes and Classes Deemed to Reject the Plan.

Certain Holders of Claims that are not classified in accordance with section 1123(a)(1) of the Bankruptcy Code, or who are not entitled to vote because they are Unimpaired or otherwise presumed to accept the Plan under section 1126(f) of the Bankruptcy Code, will receive only the *Non-Voting Status Notice for Unimpaired Claims Conclusively Presumed to Accept the Plan*, substantially in the form annexed as Schedule 4 to the Disclosure Statement Order. Certain Holders of Claims or Interests who are not entitled to vote because they are deemed to reject the Plan under section 1126(g) of the Bankruptcy Code will receive the *Non-Voting Status Notice to Holders of Impaired Claims and Equity Interests Deemed to Reject the Plan*, substantially in the form annexed as Schedule 5 to the Disclosure Statement Order. Such notice will instruct these Holders as to how they may obtain copies of the documents contained in the Solicitation Package (excluding Ballots).

5. Notices in Respect of Executory Contracts and Unexpired Leases.

Counterparties to Executory Contracts and Unexpired Leases that receive an *Assumption Notice* or a *Rejection Notice*, substantially in the forms attached as Schedule 10 and Schedule 11 to the Disclosure Statement Order, respectively, may file an objection to the Debtors' proposed assumption, rejection, and/or cure amount, as applicable. Such objections must be filed with the Court (contemporaneously with a proof of service) and served upon the applicable notice parties (as set forth in the *Assumption Notice* and *Rejection Notice*) so as to be ***actually received*** by **November 28, 2018, at 5:00 P.M.**, prevailing Central Time.

D. Voting and Tabulation Procedures.

1. Holders of Claims Entitled to Vote.

Only the following Holders of Claims in the Voting Classes shall be entitled to vote with regard to such Claims:

a. Holders of Claims who, on or before the Voting Record Date, have timely filed a Proof of Claim that (i) has not been expunged, disallowed, disqualified, withdrawn, or superseded prior to the Voting Record Date; and (ii) is not the subject of a pending objection filed with the Court at least 21 days prior to the Voting Deadline, pending a Resolution Event as provided herein; *provided*, that a Holder of a Claim that is the subject of a pending objection on a "reduce and allow" basis filed at least 21 days prior to the Voting Deadline shall receive a Solicitation Package and be entitled to vote

such Claim in the reduced amount contained in such objection pending the occurrence of a Resolution Event as provided herein or further order of the Court;

b. Holders of Claims that are subject to an objection that is filed with the Court less than 21 days prior to the Voting Deadline;

c. Holders of Claims that are listed in the Schedules; *provided*, that if the applicable Claims Bar Date has not expired prior to the Voting Record Deadline, a Claim listed on the Schedules as contingent, disputed, or unliquidated shall be allowed to vote only in the amount of $1.00;

d. Holders of Claims that arise (i) pursuant to an agreement or settlement with the Debtors, as reflected in a document filed with the Court or otherwise, (ii) in an order entered by the Court, or (iii) in a document executed by the Debtors pursuant to authority granted by the Court, in each case regardless of whether a Proof of Claim has been filed;

e. Holders of Disputed Claims that have been temporarily allowed to vote on the Plan pursuant to Bankruptcy Rule 3018; and

f. the assignee of any Claim that was properly transferred on or before the Voting Record Date by any Entity described in subparagraphs (a) through (d) above; *provided*, that such transfer or assignment has been fully effectuated pursuant to the procedures set forth in Bankruptcy Rule 3001(e) and such transfer is reflected on the Claims Register on the Voting Record Date.

2. Establishing Claims or Interests Amounts for Voting Purposes.

Class 4, 5A, 5B, 6, 7C, 7D, 7E, and 7F Term Loan Credit Agreement Claims and Notes Claims. The Claims amount of Term Loan Credit Agreement Claims and Notes Claims for voting purposes only will be established by reference to (a) the Debtors' applicable books and records and (b) the list of record holders maintained by the applicable agent, indenture trustee, or Nominee as reflected in the securities position report(s) from DTC or other applicable depository firm, dated as of the Voting Record Date, which shall be provided by the applicable agent, indenture trustee, or Nominee to the Debtors or the Claims, Noticing, and Solicitation Agent no later than one Business Day following the Voting Record Date.

iHeart Interests. The Interests amount of iHeart Interests for voting purposes only will be established by reference to the list of record holders maintained by the transfer agent or Nominee as reflected in the securities position report(s) from DTC or other applicable depository firm.

Filed and Scheduled Claims. The Claim amount established herein shall control for voting purposes only and shall not constitute the Allowed amount of any Claim. Moreover, any amounts filled in on Ballots by the Debtors through the Claims, Noticing, and Solicitation Agent, as applicable, are not binding for purposes of allowance and distribution. In tabulating votes, the

following hierarchy shall be used to determine the amount of the Claim associated with each claimant's vote:

a. the Claim amount (i) settled and/or agreed upon by the Debtors, as reflected in a document filed with the Court or otherwise, (ii) set forth in an order of the Court, (iii) set forth in a document executed by the Debtors pursuant to authority granted by the Court, or (iv) in the event a Holder of a General Unsecured Claim filed or scheduled in an amount greater than $50,000 makes a Convenience Claim Election, $50,000;

b. the Claim amount Allowed (temporarily or otherwise) pursuant to a Resolution Event under these Solicitation and Voting Procedures;

c. the Claim amount contained in a Proof of Claim that has been timely filed by the applicable Claims Bar Date (or deemed timely filed by the Court under applicable law), except for any amounts asserted on account of any interest accrued after the Petition Date; *provided*, that any Ballot cast by a Holder of a Claim who timely files a Proof of Claim in respect of (a) a contingent Claim or a Claim in a wholly unliquidated or unknown amount (based on a reasonable review by the Debtors and/or the Claims, Noticing, and Solicitation Agent) that is not the subject of an objection will count toward satisfying the numerosity requirement of section 1126(c) of the Bankruptcy Code and will count as a Ballot for a Claim in the amount of $1.00 solely for the purposes of satisfying the dollar amount provisions of section 1126(c) of the Bankruptcy Code, and (b) a partially liquidated and partially unliquidated Claim, such Claim will be Allowed for voting purposes only in the liquidated amount; *provided*, *further*, that to the extent the Claim amount contained in the Proof of Claim is different from the Claim amount set forth in a document filed with the Court as referenced in subparagraph (a) above, the Claim amount in the document filed with the Court shall supersede the Claim amount set forth on the respective Proof of Claim for voting purposes;

d. the Claim amount listed in the Schedules (to the extent such Claim is not superseded by a timely filed Proof of Claim); *provided* that such Claim is not scheduled as contingent, disputed, or unliquidated and/or has not been paid; *provided*, *further*, that if the applicable Claims Bar Date has not expired prior to the Voting Record Date, a Claim listed in the Schedules as contingent, disputed, or unliquidated shall be allowed to vote in the amount of $1.00; and

e. in the absence of any of the foregoing, such Claim shall be disallowed for voting purposes unless otherwise ordered by the Court.

3. Voting and Ballot Tabulation Procedures.

The following voting procedures and standard assumptions shall be used in tabulating Ballots, subject to the Debtors' right to waive any of the below specified requirements for completion and submission of Ballots so long as such requirement is not otherwise required by the Bankruptcy Code, Bankruptcy Rules, or Bankruptcy Local Rules:

a. except as otherwise provided in the Solicitation and Voting Procedures, unless the Ballot being furnished is timely submitted on or prior to the Voting Deadline (as the same may be extended by the Debtors), the Debtors, in their sole discretion, shall be entitled to reject such Ballot as invalid and, therefore, not count it in connection with Confirmation of the Plan;

b. the Debtors will file with the Court by no later than December 7, 2018, a voting report (the "Voting Report"). The Voting Report shall, among other things, delineate every Ballot that does not conform to the voting instructions or that contains any form of irregularity including, but not limited to, those Ballots that are late or (in whole or in material part) illegible, unidentifiable, lacking signatures, or lacking necessary information, received via facsimile, or damaged (collectively, in each case, the "Irregular Ballots"). The Voting Report shall indicate the Debtors' intentions with regard to each Irregular Ballot;

c. the method of delivery of Ballots to be sent to the Claims, Noticing, and Solicitation Agent is at the election and risk of each Holder. Except as otherwise provided, a Ballot will be deemed delivered only when the Claims, Noticing, and Solicitation Agent actually receives the properly executed Ballot;

d. an executed Ballot is required to be submitted by the Entity submitting such Ballot. Subject to the other procedures and requirements herein, completed, executed Ballots (except Beneficial Holders' Ballots) may be submitted via the online "E-Balloting" portal maintained by the Claims, Noticing, and Solicitation Agent;

e. Ballots (with the exception of master ballots submitted by Nominees) should not be returned by electronic mail or facsimile—any Ballots submitted by electronic mail or facsimile (with the exception of master ballots submitted by Nominees) will not be valid;

f. no Ballot should be sent to the Debtors, the Debtors' agents (other than the Claims, Noticing, and Solicitation Agent), or the Debtors' financial or legal advisors, and if so sent will not be counted;

g. if multiple Ballots are received from the same Holder with respect to the same Claim prior to the Voting Deadline, the last properly executed Ballot

timely received will be deemed to reflect that voter's intent and will supersede and revoke any prior received Ballot;

h. Holders must vote all of their Claims or Interests within a particular Class either to accept or reject the Plan and may not split any votes. Accordingly, a Ballot (other than a master ballot) that partially rejects and partially accepts the Plan will not be counted. Further, to the extent there are multiple Claims or Interests held by the same Holder within the same Class, the applicable Debtor may, in its discretion, seek to aggregate the Claims or Interests of any particular Holder within a Class for the purpose of counting votes. The Debtors shall identify any such aggregation of multiple Claims or Interests in the Voting Report,[5] and any party in interest may contest such aggregation at the Confirmation Hearing including, without limitation, on the basis that the Debtors have not satisfied Bankruptcy Code section 1129(a)(8)(A) for failure to meet the numerosity requirement of Bankruptcy Code section 1126(c).

i. A Holder of a Claim that may be asserted against multiple Debtors must vote all such Claims in the same way (*i.e.*, either all to accept the Plan at each Debtor against whom they have Claims or all to reject the Plan at each Debtor against whom they have Claims and may not vote any such Claim to accept at one Debtor and reject at another Debtor). Accordingly, a Ballot (other than a master ballot) that rejects the Plan for a Claim at one Debtor and accepts the Plan for the same Claim at another Debtor will not be counted;

j. a person signing a Ballot in its capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity of a Holder of Claims or Interests must indicate such capacity when signing;

k. the Debtors, unless subject to a contrary order of the Court, may waive any defects or irregularities as to any particular Irregular Ballot at any time, either before or after the close of voting, and any such waivers will be documented in the Voting Report;

l. neither the Debtors, nor any other Entity, will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Report, nor will any of them incur any liability for failure to provide such notification;

[5] The Debtors will use commercially reasonable efforts to provide the basis for any such aggregation to the Committee's professionals within five Business Days of the filing of the Voting Report.

m. unless waived or as ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured prior to the Voting Deadline or such Ballots will not be counted;

n. in the event a designation of lack of good faith is requested by a party in interest under section 1126(e) of the Bankruptcy Code, the Court will determine whether any vote to accept and/or reject the Plan cast with respect to that Claim or Interest will be counted for purposes of determining whether the Plan has been accepted and/or rejected;

o. subject to any order of the Court, the Debtors reserve the right to reject any and all Ballots not in proper form, the acceptance of which, in the opinion of the Debtors, would not be in accordance with the provisions of the Bankruptcy Code or the Bankruptcy Rules; *provided* that any such rejections will be documented in the Voting Report;

p. if a Claim has been estimated or a Claim has otherwise been Allowed only for voting purposes by order of the Court, such Claim shall be temporarily Allowed in the amount so estimated or Allowed by the Court for voting purposes only, and not for purposes of allowance or distribution;

q. if an objection to a Claim is filed, such Claim shall be treated in accordance with the procedures set forth herein;

r. the following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (i) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of such Claim or Interest; (ii) any Ballot cast by an Entity that does not hold a Claim or Interest in a Voting Class; (iii) any Ballot cast for a Claim scheduled as unliquidated, contingent, or disputed for which no Proof of Claim was timely filed by the Voting Record Date (unless the applicable bar date has not yet passed, in which case such Claim shall be entitled to vote in the amount of $1.00); (iv) any unsigned Ballot or Ballot lacking an original signature (for the avoidance of doubt, Ballots submitted through the online "E-Balloting" portal or a Master Ballot sent by a Nominee via email shall be deemed to include an original signature); (v) any Ballot not marked to accept or reject the Plan or marked both to accept and reject the Plan; and (vi) any Ballot submitted by an Entity not entitled to vote pursuant to the procedures described herein;

s. after the Voting Deadline, and subject to the requirements of Bankruptcy Rule 3018(a), no Ballot may be withdrawn or modified without the prior written consent of the Debtors and order of the Court;

t. the Debtors are authorized to enter into stipulations with the Holder of any Claim agreeing to the amount of a Claim for voting purposes;

u. where any portion of a single Claim has been transferred to a transferee, all Holders of any portion of such single Claim will be (i) treated as a single creditor for purposes of the numerosity requirements in section 1126(c) of the Bankruptcy Code (and for the other voting and solicitation procedures set forth herein), and (ii) required to vote every portion of such Claim collectively to accept or reject the Plan. In the event that (i) a Ballot, (ii) a group of Ballots within a Voting Class received from a single creditor, or (iii) a group of Ballots received from the various Holders of multiple portions of a single Claim partially reject and partially accept the Plan, such Ballots shall not be counted; and

v. for purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single creditor in a particular Class may be aggregated and treated as if such creditor held one Claim in such Class, in which case all votes related to such Claim will be treated as a single vote to accept or reject the Plan; *provided, however*, that if separate affiliated entities, including any funds or accounts that are advised or managed by the same entity or by affiliated entities, hold Claims in a particular Class, these Claims will not be aggregated and will not be treated as if such creditor held one Claim in such Class, and the vote of each affiliated entity or managed fund or account will be counted separately as a vote to accept or reject the Plan. The Debtors shall identify any such aggregation of multiple Claims or Interests in the Voting Report. Any party may contest any such aggregation of multiple Claims or Interests at the Confirmation Hearing, including, without limitation, on the basis that the Debtors have not satisfied Bankruptcy Code section 1129(a)(8)(A) for failure to meet the numerosity requirement of Bankruptcy Code section 1126(c).

4. Master Ballot Voting Procedures.

These rules will apply with respect to the tabulation of master ballots cast by Nominees for Beneficial Holders of certain Notes Claims and iHeart Interests (the "Master Ballots"):

a. votes cast by Beneficial Holders through Nominees will be applied to the applicable positions held by such Nominees of certain Notes Claims and iHeart Interests, as applicable, as of the Voting Record Date, as evidenced by the applicable records. Votes submitted by a Nominee will not be counted in excess of the amount of such Claims or Interests held by such Nominee as of the Voting Record Date;

b. if conflicting votes or "over-votes" are submitted by a Nominee, the Debtors will use reasonable efforts to reconcile discrepancies with the Nominee;

c. if over-votes on a Master Ballot are not reconciled prior to the preparation of the Voting Report, the Debtors shall apply the votes to accept and to reject the Plan in the same proportion as the votes to accept and to reject the

Plan submitted on the Master Ballot that contained the over-vote, but only to the extent of the Nominee's position, as of the Voting Record Date, of certain Notes Claims and iHeart Interests;

d. for the purposes of tabulating votes, each Beneficial Holder shall be deemed (regardless of whether such Holder includes interest in the amount counted on its Ballot) to have voted only the principal amount of its position in the applicable Notes Claims or iHeart Interests; and

e. a single Nominee may complete and deliver to the Claims, Noticing, and Solicitation Agent multiple Master Ballots. Votes reflected on multiple Master Ballots will be counted, except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the last-dated valid Master Ballot received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior dated Master Ballot.

E. Amendments to the Plan and Solicitation and Voting Procedures.

The Debtors reserve the right to make non-substantive or immaterial changes to the Disclosure Statement, Plan (including, for the avoidance of doubt, the Plan Supplement), Ballots, Confirmation Hearing Notice, and related documents without further order of the Court, including, without limitation, changes to correct typographical and grammatical errors, if any, and to make conforming changes among the Disclosure Statement, the Plan, and any other materials in the Solicitation Package before their distribution.

* * *

SCHEDULE 3A

Form of Ballot for Holders of Term Loan Credit Agreement Claims, General Unsecured Claims against iHC, Convenience Claims, and CCOH Due From Claims

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
IHEARTMEDIA, INC., *et al.*,[1]	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)

BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT CHAPTER 11 PLAN OF REORGANIZATION OF IHEARTMEDIA, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

BALLOT FOR HOLDERS OF CLASS [__] [_____] CLAIMS

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING BALLOTS CAREFULLY *BEFORE* COMPLETING THIS BALLOT.

IN ORDER FOR YOUR VOTE TO BE COUNTED, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO AS TO BE *ACTUALLY RECEIVED* BY THE CLAIMS, NOTICING, AND SOLICITATION AGENT BY NOVEMBER 9, 2018, AT 5:00 P.M., PREVAILING CENTRAL TIME (THE "VOTING DEADLINE") IN ACCORDANCE WITH THE FOLLOWING:

The above-captioned debtors and debtors in possession (collectively, the "Debtors"), are soliciting votes with respect to the *Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Plan") as set forth in the *Disclosure Statement Relating to the Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Disclosure Statement"). The Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, by entry of an order on [_____], 2018 [Docket No. ___] (the "Disclosure Statement Order"). Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

[1] Due to the large number of Debtors in these Chapter 11 Cases, for which joint administration has been granted, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Claims, Noticing, and Solicitation Agent at https://cases.primeclerk.com/iheartmedia. The location of Debtor iHeartMedia, Inc.'s principal place of business and the Debtors' service address is: 20880 Stone Oak Parkway, San Antonio, Texas 78258.

You are receiving this ballot (this "Ballot") because you are a Holder of a [_____] Claim (your "[_____] Claim") as of September 13, 2018 (the "Voting Record Date"). Accordingly, you have a right to vote to accept or reject the Plan.

YOUR VOTE ON THIS BALLOT WILL BE APPLIED TO EACH DEBTOR AGAINST WHOM YOU HAVE A [_____] CLAIM.

Your rights are described in the Disclosure Statement, which was included in the package (the "Solicitation Package") you are receiving with this Ballot (as well as the Plan, Disclosure Statement Order, and certain other materials). If you received Solicitation Package materials in electronic format and desire paper copies, or if you need to obtain additional Solicitation Packages, you may obtain them (a) for a fee via PACER at http://www.txs.uscourts.gov; or (b) at no charge from Prime Clerk LLC (the "Claims, Noticing, and Solicitation Agent") by: (i) accessing the Debtors' restructuring website at https://cases.primeclerk.com/iheartmedia; (ii) writing to iHeartMedia Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, NY 10022; (iii) emailing iheartmediaballots@primeclerk.com; or (iv) calling the Claims, Noticing, and Solicitation Agent at:

U.S. Toll Free: 877-756-7779
International: 347-505-7142

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe you have received the wrong ballot, please contact the Claims, Noticing, and Solicitation Agent ***immediately*** at the address, telephone number, or email address set forth above.

You should review the Disclosure Statement, the Plan, and the instructions contained herein before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. Your [_____] Claim has been placed in Class [__] under the Plan. If you hold Claims or Interests in more than one Class, you will receive a Ballot for each Class in which you are entitled to vote.

PLEASE SUBMIT YOUR BALLOT BY ONE OF THE FOLLOWING TWO METHODS:

Via Paper Ballot. Complete, sign, and date this Ballot and return it (with an original signature) promptly via first class mail (or in the enclosed reply envelope provided), overnight courier, or hand delivery to:

iHeartMedia Ballot Processing
c/o Prime Clerk LLC
830 Third Avenue, 3rd Floor
New York, NY 10022

OR

Via E-Ballot Portal. Submit your Ballot via the Claims, Noticing, and Solicitation Agent's online portal, by visiting https://cases.primeclerk.com/iheartmedia (the "E-Ballot Portal"). Click on the "E-Ballot" section of the website and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#:_____

The Claims, Noticing, and Solicitation Agent's E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

Item 1. Amount of Claim.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Holder of [_____] Claims in the following aggregate unpaid amount (insert amount in box below):

$_____

Item 2. Vote on Plan.

The Holder of the [_____] Claims set forth in Item 1 votes to (please check only one):

☐ **ACCEPT** (vote FOR) the Plan	☐ **REJECT** (vote AGAINST) the Plan

Your vote on the Plan will be applied to each applicable Debtor in the same manner and in the same amount as indicated in Item 1 and Item 2 above.

Item 3. Important information regarding the Third Party Release.

AS A "RELEASING PARTY" UNDER THE PLAN, YOU ARE DEEMED TO PROVIDE THE RELEASES CONTAINED IN ARTICLE VIII.C OF THE PLAN SET FORTH BELOW.

IF YOU ELECT TO OPT OUT OF THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE RELEASES

SET FORTH IN ARTICLE VIII.C OF THE PLAN IF YOU ARE A RELEASED PARTY IN CONNECTION THEREWITH.

YOU MAY ELECT TO OPT OUT OF THE RELEASE CONTAINED IN ARTICLE VIII.C OF THE PLAN ONLY IF YOU CHECK THE BOX BELOW AND (A) SUBMIT THE BALLOT BUT ABSTAIN FROM VOTING TO ACCEPT OR REJECT THE PLAN OR (B) VOTE TO REJECT THE PLAN. IF YOU (A) VOTE TO ACCEPT THE PLAN, (B) FAIL TO SUBMIT A BALLOT BY THE VOTING DEADLINE, (C) SUBMIT THE BALLOT BUT ABSTAIN FROM VOTING TO ACCEPT OR REJECT THE PLAN WITHOUT CHECKING THE BOX BELOW, OR (D) VOTE TO REJECT THE PLAN WITHOUT CHECKING THE BOX BELOW, IN EACH CASE YOU WILL BE DEEMED TO CONSENT TO THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN.

The Holder of the Class [ ] [ ] Claim identified in Item 1 elects to:

☐ **OPT OUT of the Third Party Release**

Article VIII.C of the Plan contains the following provision:

On and after the Effective Date, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each of the Releasing Parties is deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Debtor, Reorganized Debtor, and Released Party from any and all Causes of Action, including any derivative claims asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, or their Estates or Affiliates, as applicable, that such Entity would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' capital structure, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among the Debtors and/or their Affiliates, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Term Loan Credit Agreement Documents, the Notes and Notes Indentures, the Chapter 11 Cases and related adversary proceedings, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the New ABL Credit Agreement Documents, the Plan, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the New ABL Credit Agreement Documents, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation,

the administration and implementation of the Plan, including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion, the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including the claims and causes of action asserted in the Texas Litigation and the CCOH Litigation. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any obligations of any Entity arising after the Effective Date under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in this Article VIII.C, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in this Article VIII.C is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good-faith settlement and compromise of such Causes of Action; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; (6) a sound exercise of the Debtors' business judgment; and (7) a bar to any of the Releasing Parties or the Debtors or Reorganized Debtors or their respective Estates asserting any Cause of Action related thereto, of any kind, against any of the Released Parties or their property.

*** * ***

UNDER THE PLAN, "<u>RELEASING PARTIES</u>" MEANS, COLLECTIVELY, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) EACH OF THE DEBTORS; (B) EACH OF THE REORGANIZED DEBTORS; (C) EACH HOLDER OF A DIP CLAIM; (D) THE DIP AGENT; (E) THE NEW ABL CREDIT AGREEMENT LENDERS; (F) THE NEW ABL CREDIT AGREEMENT AGENT; (G) EACH CONSENTING STAKEHOLDER; (H) THE TERM LOAN CREDIT AGREEMENT AGENT; (I) EACH OF THE PGN TRUSTEES AND AGENTS; (J) THE 2021 NOTES AGENT; (K) THE 2021 NOTES TRUSTEE; (L) ALL HOLDERS OF CLAIMS AGAINST THE DEBTORS; (M) ALL HOLDERS OF INTERESTS IN THE DEBTORS; (N) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSES (A) THROUGH (M); AND (O) EACH RELATED PARTY OF EACH ENTITY IN CLAUSES (A) THROUGH (N); PROVIDED THAT ANY ENTITY THAT OPTS OUT OF OR OTHERWISE OBJECTS TO THE RELEASES IN THE PLAN SHALL NOT BE A "RELEASING PARTY."

ALL HOLDERS OF CLAIMS OR INTERESTS THAT DO NOT FILE AN OBJECTION WITH THE BANKRUPTCY COURT IN THE CHAPTER 11 CASES THAT EXPRESSLY OBJECTS TO THE INCLUSION OF SUCH HOLDER AS A RELEASING PARTY UNDER THE PROVISIONS CONTAINED IN ARTICLE VIII.C OF THE PLAN OR DO NOT ELECT TO OPT OUT OF THE PROVISIONS CONTAINED IN ARTICLE VIII.C OF THE PLAN USING THE ENCLOSED OPT OUT FORM WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE DEBTORS AND THE RELEASED PARTIES. BY OBJECTING TO OR ELECTING TO OPT OUT OF THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE RELEASES SET FORTH IN ARTICLE III.C OF THE PLAN IF YOU ARE A RELEASED PARTY IN CONNECTION THEREWITH.

Item 4. Certifications.

By signing this Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

(a) as of the Voting Record Date, either: (i) the Entity is the Holder of the [_____] Claims being voted; or (ii) the Entity is an authorized signatory for an Entity that is a Holder of the [_____] Claims being voted;

(b) the Entity (or in the case of an authorized signatory, the Holder) has received the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) the Entity has cast the same vote with respect to all [_____] Claims; and

(d) no other Ballots with respect to the amount of the [_____] Claims identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such [_____] Claims, then any such earlier Ballots are hereby revoked.

Name of Holder:	_____ (Print or Type)
Signature:	_____
Name of Signatory:	_____ (If other than the Holder)
Title:	_____
Address:	_____
	_____
	_____
Telephone Number:	_____
Email:	_____
Date Completed:	_____

IF THE CLAIMS, NOTICING, AND SOLICITATION AGENT DOES NOT *ACTUALLY RECEIVE* THIS BALLOT ON OR BEFORE NOVEMBER 9, 2018, AT 5:00 P.M., PREVAILING CENTRAL TIME, AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTE TRANSMITTED BY THIS BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.

INSTRUCTIONS FOR COMPLETING THIS BALLOT

1. The Debtors are soliciting the votes of Holders of Claims or Interests with respect to the Plan attached as Exhibit A to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Plan, a copy of which also accompanies the Ballot. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan can be confirmed by the Court and thereby made binding upon you if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims or at least two-thirds in amount of Interests in at least one class that votes on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. To ensure that your Ballot is counted, you ***must*** complete and submit this Ballot as instructed herein. **Ballots will not be accepted by electronic mail or facsimile.**

4. **Use of Ballot.** To ensure that your Ballot is counted, you must: (a) complete your Ballot in accordance with these instructions; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) clearly sign and submit your Ballot as instructed herein.

5. Your Class Ballot ***must*** be returned to the Claims, Noticing, and Solicitation Agent so as to be ***actually received*** by the Claims, Noticing, and Solicitation Agent on or before the Voting Deadline. **The Voting Deadline is November 9, 2018, at 5:00 p.m., prevailing Central Time.**

6. If a Ballot is received after the Voting Deadline and if the Voting Deadline is not extended, it may be counted only in the sole and absolute discretion of the Debtors. Additionally, **the following Ballots will *not* be counted**:

   (a) any Ballot that partially rejects and partially accepts the Plan;

   (b) Ballots sent to the Debtors, the Debtors' agents (other than the Claims, Noticing, and Solicitation Agent), any Agent, indenture trustee, or the Debtors' financial or legal advisors;

   (c) Ballots sent by electronic mail or facsimile;

   (d) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim;

   (e) any Ballot cast by an Entity that does not hold a [_____] Claim;

   (f) any Ballot submitted by a Holder not entitled to vote pursuant to the Plan;

   (g) any unsigned Ballot (for the avoidance of doubt, Ballots validly submitted through the E-Ballot Portal will be deemed signed);

   (h) any non-original Ballot (for the avoidance of doubt, Ballots validly submitted through the E-Ballot Portal will be deemed original); and/or

   (i) any Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan.

7. The method of delivery of Ballots to the Claims, Noticing, and Solicitation Agent is at the election and risk of each Holder of a [_____] Claim. Except as otherwise provided herein, such delivery will be deemed made only when the Claims, Noticing, and Solicitation Agent ***actually receives*** the originally executed Ballot. In all cases, Holders should allow sufficient time to assure timely delivery.

8. If multiple Ballots are received from the same Holder of a Class [__] Claim with respect to the same Class [__] [_____] Claim prior to the Voting Deadline, the latest, timely received, and properly completed Ballot will supersede and revoke any earlier received Ballots.

9. You must vote all of your [_____] Claims within Class [__] either to accept or reject the Plan and may ***not*** split your vote.

10. This Ballot does ***not*** constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.

11. **Please be sure to sign and date your Ballot**. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims, Noticing, and Solicitation Agent, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Class Ballot.

12. If you hold Claims or Interests in more than one Class under the Plan you may receive more than one ballot coded for each different Class. Each ballot votes ***only*** your Claims or Interests indicated on that ballot, so please complete and return each ballot that you receive.

PLEASE SUBMIT YOUR BALLOT PROMPTLY

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS, OR THE PROCEDURES FOR VOTING, PLEASE CALL THE RESTRUCTURING HOTLINE AT:
U.S. TOLL FREE: 877-756-7779
INTERNATIONAL: 347-505-7142

OR EMAIL IHEARTMEDIABALLOTS@PRIMECLERK.COM.

IF THE CLAIMS, NOTICING, AND SOLICITATION AGENT DOES NOT *ACTUALLY RECEIVE* THIS BALLOT ON OR BEFORE THE VOTING DEADLINE, WHICH IS ON NOVEMBER 9, 2018, AT 5:00 P.M., PREVAILING CENTRAL TIME, AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTE TRANSMITTED HEREBY MAY BE COUNTED ONLY IN THE DISCRETION OF THE DEBTORS.

[*Remainder of page intentionally left blank*]

SCHEDULE 3B

Form of Master Ballot for PGN Claims, 2021 Notes Claims, and Legacy Notes Claims

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
IHEARTMEDIA, INC., *et al.*,[1]	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)

MASTER BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT CHAPTER 11 PLAN OF REORGANIZATION OF IHEARTMEDIA, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

MASTER BALLOT FOR HOLDERS OF PGN CLAIMS, 2021 NOTES CLAIMS, AND LEGACY NOTES CLAIMS

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING BALLOTS CAREFULLY *BEFORE* COMPLETING THIS BALLOT.

IN ORDER FOR YOUR VOTE TO BE COUNTED, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO AS TO BE *ACTUALLY RECEIVED* BY THE CLAIMS, NOTICING, AND SOLICITATION AGENT BY NOVEMBER 9, 2018, AT 5:00 P.M., PREVAILING CENTRAL TIME (THE "VOTING DEADLINE") IN ACCORDANCE WITH THE FOLLOWING:

The above-captioned debtors and debtors in possession (collectively, the "Debtors"), are soliciting votes with respect to the *Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Plan") as set forth in the *Disclosure Statement Relating to the Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Disclosure Statement"). The Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, by entry of an order on [_____], 2018 [Docket No. ___] (the "Disclosure Statement Order"). Bankruptcy Court approval of the

[1] Due to the large number of Debtors in these Chapter 11 Cases, for which joint administration has been granted, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Claims, Noticing, and Solicitation Agent at https://cases.primeclerk.com/iheartmedia. The location of Debtor iHeartMedia, Inc.'s principal place of business and the Debtors' service address is: 20880 Stone Oak Parkway, San Antonio, Texas 78258.

Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

You are receiving this master ballot (this "Master Ballot") because you are the Nominee (as defined below) of a Beneficial Holder[2] of the Claims indicated on **Exhibit A** hereto as of September 13, 2018 (the "Voting Record Date").

This Master Ballot is to be used by you as a broker, bank, or other nominee; or as the agent of a broker, bank, or other nominee (each of the foregoing, a "Nominee"); or as the proxy holder of a Nominee for certain Beneficial Holders of Claims indicated on Exhibit A hereto, to transmit to the Claims, Noticing, and Solicitation Agent (as defined below) the votes of such Beneficial Holders in respect of their Claims to accept or reject the Plan.

The rights and treatment for each Class are described in the Disclosure Statement, which was included in the package (the "Solicitation Package") you are receiving with this Master Ballot (as well as the Plan, Disclosure Statement Order, and certain other materials). If you received Solicitation Package materials in electronic format and desire paper copies, or if you need to obtain additional Solicitation Packages, you may obtain them (a) for a fee via PACER at http://www.txs.uscourts.gov; or (b) at no charge from Prime Clerk LLC (the "Claims, Noticing, and Solicitation Agent") by: (i) accessing the Debtors' restructuring website at https://cases.primeclerk.com/iheartmedia; (ii) writing to iHeartMedia Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, NY 10022; (iii) emailing iheartmediaballots@primeclerk.com; or (iv) calling the Claims, Noticing, and Solicitation Agent at:

U.S. Toll Free: 877-756-7779
International: 347-505-7142

This Master Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Master Ballot in error, please contact the Claims, Noticing, and Solicitation Agent ***immediately*** at the address, telephone number, or email address set forth above.

The votes transmitted on this Master Ballot for certain Beneficial Holders of Claims in the Class indicated on Exhibit A shall be applied to each Debtor against whom such Beneficial Holders have a Claim.

You are authorized to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with your customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) a Beneficial Holder Ballot (as defined below), and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means.

You should review the Disclosure Statement, the Plan, and the instructions contained herein before you transmit votes. You or the Beneficial Holders of the Claims for whom you are the Nominee

[2] A "Beneficial Holder" means a beneficial owner of publicly-traded securities whose Claims or Interests have not been satisfied prior to the Voting Record Date (as defined herein) pursuant to Bankruptcy Court order or otherwise, as reflected in the records maintained by the Nominees.

may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of such Claims.

The Court may confirm the Plan and thereby bind all Holders of Claims or Interests. To have the votes of your Beneficial Holders count as either an acceptance or rejection of the Plan, you must complete and return this Master Ballot so that the Claims, Noticing, and Solicitation Agent ***actually receives*** it on or before the Voting Deadline.

The Voting Deadline is on November 9, 2018, at 5:00 p.m., prevailing Central Time.

Item 1. Certification of Authority to Vote.

The undersigned certifies that, as of the Voting Record Date, the undersigned (please check the applicable box):

- ☐ Is a broker, bank, or other nominee for the Beneficial Holders of the aggregate principal amount of the Claims listed in Item 2 below, or
- ☐ Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other nominee for the Beneficial Holders of the aggregate principal amount of Claims listed in Item 2 below, or
- ☐ Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a beneficial owner of the aggregate principal amount of Claims listed in Item 2 below,

and accordingly, has full power and authority to vote to accept or reject the Plan, on behalf of the Beneficial Holders of the Claims described in Item 2.

Item 2. Claims Vote on Plan:

The undersigned transmits the following votes of Beneficial Holders of Claims in the Class indicated on **Exhibit A** hereto and certifies that the following Beneficial Holders of such Claims, as identified by their respective customer account numbers set forth below, are the Beneficial Holders of such Claims as of the Voting Record Date and have delivered to the undersigned, as Nominee, properly executed ballots (the "Beneficial Holder Ballots") casting such votes as indicated and containing instructions for the casting of those votes on their behalf. For purposes of this Master Ballot, accrued or unmatured interest should not be included.

Indicate in the appropriate column below the aggregate principal amount voted for each account or attach such information to this Master Ballot in the form of the following table. Please note that each Holder must vote all such Beneficial Holder's Claims to accept or reject the Plan and may not split such vote. Any Beneficial Holder Ballot executed by the Beneficial Holder that does not indicate an acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan will not be counted. **If the Beneficial Holder has checked the box on Item 3 of the Beneficial Holder Ballot pertaining to releases by Holders of Claims, as detailed in Article VIII.C of the Plan, please place an X in the Item 3 column below for each Beneficial Holder that checked the box.**

Your Customer Account Number for Each Beneficial Holder of Claims	**Principal Amount Held as of Voting Record Date**	**Item 2** **Indicate the vote cast on the Beneficial Holder Ballot by checking the appropriate box below.**			**Item 3** **If the box in Item 3 of the Beneficial Holder Ballot was completed, check the box in the column below**
		Accept the Plan	**or**	**Reject the Plan**	**OPT OUT of the Third Party Release**
1	$	☐		☐	☐
2	$	☐		☐	☐
3	$	☐		☐	☐
4	$	☐		☐	☐
5	$	☐		☐	☐
6	$	☐		☐	☐
TOTALS	$				

Item 3. Other Ballots Submitted by Beneficial Holders in the same Class.

The undersigned certifies that it has transcribed in the following table the information, if any, provided by the Beneficial Holders in Item 4 of the Beneficial Holder Ballot:

Your customer account number and/or Customer Name for each Beneficial Holder who completed Item 4 of the Beneficial Holder Ballot.	**Transcribe from Item 4 of the Beneficial Holder Ballot**			
	Account Number	**Name of Registered Holder or Nominee**	**Principal Amount of Other Claims**	**CUSIP of other Class Claim Votes**
1.			$	
2.			$	
3.			$	
4.			$	
5.			$	

Item 4. Important information regarding the Third Party Release.

Article VIII.C of the Plan contains the following provision:

On and after the Effective Date, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each of the Releasing Parties is deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Debtor, Reorganized Debtor, and Released Party from any and all Causes of Action, including any derivative claims asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, or their Estates or Affiliates, as applicable, that such Entity would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' capital structure, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among the Debtors and/or their Affiliates, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Term Loan Credit Agreement Documents, the Notes and Notes Indentures, the Chapter 11 Cases and related adversary proceedings, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the New ABL Credit Agreement Documents, the Plan, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the New ABL Credit Agreement Documents, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion, the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including the claims and causes of action asserted in the Texas Litigation and the CCOH Litigation. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any obligations of any Entity arising after the Effective Date under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in this Article VIII.C, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in

this Article VIII.C is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good-faith settlement and compromise of such Causes of Action; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; (6) a sound exercise of the Debtors' business judgment; and (7) a bar to any of the Releasing Parties or the Debtors or Reorganized Debtors or their respective Estates asserting any Cause of Action related thereto, of any kind, against any of the Released Parties or their property.

*** * ***

UNDER THE PLAN, "RELEASING PARTIES" MEANS, COLLECTIVELY, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) EACH OF THE DEBTORS; (B) EACH OF THE REORGANIZED DEBTORS; (C) EACH HOLDER OF A DIP CLAIM; (D) THE DIP AGENT; (E) THE NEW ABL CREDIT AGREEMENT LENDERS; (F) THE NEW ABL CREDIT AGREEMENT AGENT; (G) EACH CONSENTING STAKEHOLDER; (H) THE TERM LOAN CREDIT AGREEMENT AGENT; (I) EACH OF THE PGN TRUSTEES AND AGENTS; (J) THE 2021 NOTES AGENT; (K) THE 2021 NOTES TRUSTEE; (L) ALL HOLDERS OF CLAIMS AGAINST THE DEBTORS; (M) ALL HOLDERS OF INTERESTS IN THE DEBTORS; (N) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSES (A) THROUGH (M); AND (O) EACH RELATED PARTY OF EACH ENTITY IN CLAUSES (A) THROUGH (N); PROVIDED THAT ANY ENTITY THAT OPTS OUT OF OR OTHERWISE OBJECTS TO THE RELEASES IN THE PLAN SHALL NOT BE A "RELEASING PARTY."

Item 5. Certifications.

By signing this Master Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

(a) it has received a copy of the Disclosure Statement, the Plan, the Master Ballots, the Beneficial Holder Ballots, and the remainder of the Solicitation Package and has delivered the same to the Beneficial Holders of the Claims listed in Item 2 above;

(b) it has received a completed and signed Beneficial Holder Ballot (or other accepted and customary method of communicating a vote) from each Beneficial Holder listed in Item 2 of this Master Ballot;

(c) it is the registered Holder of all the Claims listed in Item 2 above being voted, or it has been authorized by each Beneficial Holder of the Claims listed in Item 2 above to vote on the Plan;

(d) no other Master Ballots with respect to the same Claims identified in Item 2 have been cast or, if any other Master Ballots have been cast with respect to such Claims, then any such earlier received Master Ballots are hereby revoked;

(e) it has properly disclosed: (i) the number of Beneficial Holders of Claims who completed the Beneficial Holder Ballots; (ii) the respective amounts of the Claims

owned, as the case may be, by each Beneficial Holder of the Claims who completed a Beneficial Holder Ballot; (iii) each such Beneficial Holder of Claims' respective vote concerning the Plan; (iv) each such Beneficial Holder of Claims' certification as to other Claims voted in the same Class; and (v) the customer account or other identification number for each such Beneficial Holder of Claims; and

(f) it will maintain Beneficial Holder Ballots and evidence of separate transactions returned by Beneficial Holders of Claims (whether properly completed or defective) for at least one year after the Effective Date of the Plan and disclose all such information to the Bankruptcy Court or the Debtors, if so ordered.

Name of Nominee:	_____ (Print or Type)
Participant Number:	_____
Name of Proxy Holder or Agent for Nominee (if applicable):	_____ (Print or Type)
Signature:	_____
Name of Signatory:	_____
Title:	_____
Address	_____
	_____
	_____
Date Completed:	_____
Email Address:	

PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT (WITH AN ORIGINAL SIGNATURE) *PROMPTLY* IN THE ENVELOPE PROVIDED VIA FIRST CLASS MAIL, OVERNIGHT COURIER, HAND DELIVERY, OR VIA ELECTRONIC MAIL SERVICE TO:

iHeartMedia Ballot Processing
c/o Prime Clerk LLC
830 Third Avenue, 3rd Floor
New York, NY 10022
iheartmediaballots@primeclerk.com

IF THE CLAIMS, NOTICING, AND SOLICITATION AGENT DOES NOT *ACTUALLY RECEIVE* THIS MASTER BALLOT ON OR BEFORE NOVEMBER 9, 2018, AT 5:00 P.M., PREVAILING CENTRAL TIME, AND IF THE VOTING DEADLINE IS NOT EXTENDED, THE VOTES TRANSMITTED BY THIS MASTER BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.

[*Remainder of page intentionally left blank*]

INSTRUCTIONS FOR COMPLETING THIS MASTER BALLOT

1. The Debtors are soliciting the votes of Holders of Claims and Interests with respect to the Plan attached as Exhibit A to the Disclosure Statement. Capitalized terms used in the Master Ballot or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Plan, a copy of which also accompanies the Master Ballot. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS MASTER BALLOT.**

2. The Plan can be confirmed by the Court and thereby made binding upon you if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims or at least two-thirds in amount of Interests in at least one class that votes on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. You should immediately distribute the Beneficial Holder Ballots and the Solicitation Package to all Beneficial Holders of Claims and take any action required to enable each such Beneficial Holder to vote timely the Claims that it holds. You may distribute the Solicitation Packages to Beneficial Holders, as appropriate, in accordance with your customary practices. You are authorized to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with your customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) a Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means. Any Beneficial Holder Ballot returned to you by a Beneficial Holder of a Claim shall not be counted for purposes of accepting or rejecting the Plan until you properly complete and deliver, to the Claims, Noticing, and Solicitation Agent, a Master Ballot that reflects the vote of such Beneficial Holders by November 9, 2018, at 5:00 p.m., prevailing Central Time or otherwise validate the Master Ballot in a manner acceptable to the Claims, Noticing, and Solicitation Agent.

4. If you are transmitting the votes of any Beneficial Holder of Claims other than yourself, you may either:

   (a) "Pre-validate" the individual Beneficial Holder Ballot contained in the Solicitation Package and then forward the Solicitation Package to the Beneficial Holder of the Claim for voting within five Business Days after the receipt by such Nominee of the Solicitation Package, with the Beneficial Holder then returning the individual Beneficial Holder Ballot directly to the Claims, Noticing, and Solicitation Agent in the return envelope to be provided in the Solicitation Package. A Nominee "pre-validates" a Beneficial Holder's Ballot by signing the Beneficial Holder Ballot and including their DTC participant number; indicating the account number of the Beneficial Holder and the principal amount of Claims held by the Nominee for such Beneficial Holder; and then forwarding the Beneficial Holder Ballot together with the Solicitation Package to the Beneficial Holder. The Beneficial Holder then completes the remaining information requested on the Beneficial Holder Ballot and returns the Beneficial Holder Ballot directly to the Claims, Noticing, and

Solicitation Agent. A list of the Beneficial Holders to whom "pre-validated" Beneficial Holder Ballots were delivered should be maintained by Nominees for inspection for at least one year from the Effective Date; or

(b) Within five Business Days after receipt by such Nominee of the Solicitation Package, forward the Solicitation Package to the Beneficial Holder of the Claim for voting along with a return envelope provided by and addressed to the Nominee, with the Beneficial Holder then returning the individual Beneficial Holder Ballot to the Nominee. The Nominee will tabulate the votes of its respective owners on a Master Ballot that will be provided to the Nominee separately by the Claims, Noticing, and Solicitation Agent, in accordance with any instructions set forth in the instructions to the Master Ballot, and then return the Master Ballot to the Claims, Noticing, and Solicitation Agent. The Nominee should advise the Beneficial Holder to return their individual Beneficial Holder Ballots (or otherwise transmit their vote) to the Nominee by a date calculated by the Nominee to allow it to prepare and return the Master Ballot to the Claims, Noticing, and Solicitation Agent so that the Master Ballot is actually received by the Claims, Noticing, and Solicitation Agent on or before the Voting Deadline.

5. With regard to any Beneficial Holder Ballots returned to you by a Beneficial Holder, you must: (a) compile and validate the votes and other relevant information of each such Beneficial Holder on the Master Ballot using the customer name or account number assigned by you to each such Beneficial Holder; (b) execute the Master Ballot; (c) transmit such Master Ballot to the Claims, Noticing, and Solicitation Agent by the Voting Deadline; and (d) retain such Beneficial Holder Ballots from Beneficial Holders, whether in hard copy or by electronic direction, in your files for a period of one year after the Effective Date of the Plan. You may be ordered to produce the Beneficial Holder Ballots (or evidence of the vote transmitted to you) to the Debtors or the Bankruptcy Court.

(i) The Master Ballot **must** be returned to the Claims, Noticing, and Solicitation Agent so as to be **actually received** by the Claims, Noticing, and Solicitation Agent on or before the Voting Deadline. **The Voting Deadline is November 9, 2018, at 5:00 p.m., prevailing Central Time.**

(ii) If a Master Ballot is received **after** the Voting Deadline and if the Voting Deadline is not extended, it may be counted only in the discretion of the Debtors. Additionally, **the following Master Ballots will not be counted**:

(a) any Master Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim;

(b) any Master Ballot cast by a Party that does not hold a Claim in a Class that is entitled to vote on the Plan;

(c) any Master Ballot sent by facsimile or any electronic means other than electronic mail;

(d) any unsigned Master Ballot (for the avoidance of doubt, Master Ballots validly submitted via electronic mail will be deemed signed);

(e) any Master Ballot that does not contain an original signature; *provided*, *however*, that any Master Ballot submitted via electronic mail shall be deemed to contain an original signature;

(f) any Master Ballot not marked to accept or reject the Plan; and/or

(g) any Master Ballot submitted by any party not entitled to cast a vote with respect to the Plan.

8. The method of delivery of Master Ballots to the Claims, Noticing, and Solicitation Agent is at the election and risk of each Nominee. Except as otherwise provided herein, such delivery will be deemed made only when the Claims, Noticing, and Solicitation Agent **actually receives** the executed Master Ballot. In all cases, Beneficial Holders and Nominees should allow sufficient time to assure timely delivery.

9. If a Beneficial Holder or Nominee holds a Claim in a Voting Class against multiple Debtors, a vote on their Beneficial Holder Ballot will apply to all applicable Classes and Debtors against whom such Beneficial Holder or Nominee has such Claim, as applicable, in that Voting Class.

10. If multiple Master Ballots are received from the same Nominee with respect to the same Claims voted on a Beneficial Holder Ballot prior to the Voting Deadline, the latest, timely received, and properly completed Master Ballot will supersede and revoke any earlier received Master Ballots.

11. The Master Ballot does **not** constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.

12. **Please be sure to sign and date the Master Ballot**. You should indicate that you are signing the Master Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity and, if required or requested by the Claims, Noticing, and Solicitation Agent, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Beneficial Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Master Ballot.

13. If you are both the Nominee and the Beneficial Holder of any of the Claims indicated on **Exhibit A** of the Master Ballot or Beneficial Holder Ballot, as applicable, and you wish to vote such Claims, you may vote such Claims where indicated on the Master Ballot for such Claims and you must vote your entire Claims in the same Class to either accept or reject the Plan and may not split your vote.

14. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single creditor in a particular Class may be aggregated and

treated as if such creditor held one Claim in such Class, in which case all votes related to such Claim will be treated as a single vote to accept or reject the Plan; *provided*, *however*, that if separate affiliated entities hold Claims in a particular Class, these Claims will not be aggregated and will not be treated as if such creditor held one Claim in such Class, and the vote of each affiliated entity may be counted separately as a vote to accept or reject the Plan. Any party in interest may contest any such aggregation of multiple Claims at the Confirmation Hearing.

15. The following additional rules shall apply to Master Ballots:

(a) Votes cast by Beneficial Holders through a Nominee will be applied against the positions held by such entities in the Claims as of the Record Voting Date, as evidenced by the record and depository listings.

(b) Votes submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, will not be counted in excess of the record amount of the Claims held by such Nominee;

(c) To the extent that conflicting votes or "over-votes" are submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, the Claims, Noticing, and Solicitation Agent will attempt to reconcile discrepancies with the Nominee;

(d) To the extent that over-votes on a Master Ballot or pre-validated Beneficial Holder Ballots are not reconcilable prior to the preparation of the vote certification, the Claims, Noticing, and Solicitation Agent will apply the votes to accept and reject the Plan in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballot or pre-validated Beneficial Holder Ballots that contained the over-vote, but only to the extent of the Nominee's position in the Claims; and

(e) For purposes of tabulating votes, each Holder holding through a particular account will be deemed to have voted the principal amount relating its holding in that particular account, although the Claims, Noticing, and Solicitation Agent may be asked to adjust such principal amount to reflect the Claim amount.

PLEASE MAIL YOUR MASTER BALLOT PROMPTLY

IF YOU HAVE ANY QUESTIONS REGARDING THIS MASTER BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE RESTRUCTURING HOTLINE AT:

U.S. Toll Free: 877-756-7779
International: 347-505-7142

OR EMAIL IHEARTMEDIABALLOTS@PRIMECLERK.COM.

IF THE CLAIMS, NOTICING, AND SOLICITATION AGENT DOES NOT *ACTUALLY RECEIVE* THIS MASTER BALLOT ON OR BEFORE THE VOTING DEADLINE, WHICH IS NOVEMBER 9, 2018, AT 5:00 P.M., PREVAILING CENTRAL TIME, AND IF THE VOTING DEADLINE IS NOT EXTENDED, THE VOTES TRANSMITTED HEREBY MAY BE COUNTED ONLY IN THE DISCRETION OF THE DEBTORS.

[*Remainder of page intentionally left blank*]

Exhibit A

Please check one box below to indicate the Plan Class and CUSIP/ISIN to which this Master Ballot pertains (or clearly indicate such information directly on the Master Ballot or on a schedule thereto):

Class 4 (Secured Term Loan / 2019 PGN Claims)		
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BJ0 / ISIN US184502BJ03
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BK7 / ISIN US184502BK75
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BL5 / ISIN US184502BL58
Class 5A (Secured Non-9.0% PGN Due 2019 Claims Other Than Exchange 11.25% PGN Claims)		
☐	9.0% Priority Guarantee Notes Due 2021	CUSIP 184502 BG6 / ISIN US184502BG63
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 184502 BN1 / ISIN US184502BN15
☐	9.0% Priority Guarantee Notes Due 2022	CUSIP 45174 HAA5 / ISIN US45174HAA59
☐	10.625% Priority Guarantee Notes Due 2023	CUSIP 45174 HAC1 / ISIN US45174HAC16
Class 5B (Secured Exchange 11.25% PGN Claims)		
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HAF4 / ISIN US45174HAF47
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HAG2 / ISIN US45174HAG20
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HAZ0 / ISIN US45174HAZ01
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HBA4 / ISIN US45174HBA41
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HBB2 / ISIN US45174HBB24
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP U45057 AC7 / ISIN USU45057AC71

Class 6 (iHC 2021 / Legacy Notes Claims)		
☐	2021 Notes	CUSIP 184502 BP6 / ISIN US184502BP62
☐	2021 Notes	CUSIP 184502 BQ4 / ISIN US184502BQ46
☐	2021 Notes	CUSIP U18285 AK9 / ISIN USU18285AK98
☐	5.50% Legacy Notes	CUSIP 184502 AX0 / ISIN US184502AX06
☐	5.50% Legacy Notes	CUSIP 45174 HAD9 / ISIN
☐	6.875% Legacy Notes	CUSIP 184502 AD4 / ISIN US184502AD42
☐	7.25% Legacy Notes	CUSIP 184502 AA0 / ISIN US184502AA03
Class 7C (Term Loan/PGN Deficiency Claims Against the TTWN Debtors)		
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BJ0 / ISIN US184502BJ03
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BK7 / ISIN US184502BK75
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BL5 / ISIN US184502BL58
☐	9.0% Priority Guarantee Notes Due 2021	CUSIP 184502 BG6 / ISIN US184502BG63
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 184502 BN1 / ISIN US184502BN15
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HAF4 / ISIN US45174HAF47
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HAG2 / ISIN US45174HAG20
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HAZ0 / ISIN US45174HAZ01
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HBA4 / ISIN US45174HBA41

☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HBB2 / ISIN US45174HBB24
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP U45057 AC7 / ISIN USU45057AC71
☐	9.0% Priority Guarantee Notes Due 2022	CUSIP 45174 HAA5 / ISIN US45174HAA59
☐	10.625% Priority Guarantee Notes Due 2023	CUSIP 45174 HAC1 / ISIN US45174HAC16
Class 7D (iHC Unsecured Claims)		
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BJ0 / ISIN US184502BJ03
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BK7 / ISIN US184502BK75
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BL5 / ISIN US184502BL58
☐	9.0% Priority Guarantee Notes Due 2021	CUSIP 184502 BG6 / ISIN US184502BG63
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 184502 BN1 / ISIN US184502BN15
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HAF4 / ISIN US45174HAF47
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HAG2 / ISIN US45174HAG20
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HAZ0 / ISIN US45174HAZ01
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HBA4 / ISIN US45174HBA41
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HBB2 / ISIN US45174HBB24
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP U45057 AC7 / ISIN USU45057AC71
☐	9.0% Priority Guarantee Notes Due 2022	CUSIP 45174 HAA5 / ISIN US45174HAA59
☐	10.625% Priority Guarantee Notes Due 2023	CUSIP 45174 HAC1 / ISIN US45174HAC16

Class 7E (Guarantor Unsecured Claims (Other Than Exchange 11.25% PGN Claims) Against Guarantor Debtors Other Than CCH and the TTWN Debtors)		
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BJ0 / ISIN US184502BJ03
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BK7 / ISIN US184502BK75
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BL5 / ISIN US184502BL58
☐	9.0% Priority Guarantee Notes Due 2021	CUSIP 184502 BG6 / ISIN US184502BG63
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 184502 BN1 / ISIN US184502BN15
☐	9.0% Priority Guarantee Notes Due 2022	CUSIP 45174 HAA5 / ISIN US45174HAA59
☐	10.625% Priority Guarantee Notes Due 2023	CUSIP 45174 HAC1 / ISIN US45174HAC16
☐	2021 Notes	CUSIP 184502 BP6 / ISIN US184502BP62
☐	2021 Notes	CUSIP 184502 BQ4 / ISIN US184502BQ46
☐	2021 Notes	CUSIP U18285 AK9 / ISIN USU18285AK98
Class 7F (Guarantor Unsecured Claims Against CCH)		
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BJ0 / ISIN US184502BJ03
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BK7 / ISIN US184502BK75
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BL5 / ISIN US184502BL58
☐	9.0% Priority Guarantee Notes Due 2021	CUSIP 184502 BG6 / ISIN US184502BG63
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 184502 BN1 / ISIN US184502BN15
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HAF4 / ISIN US45174HAF47

☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HAG2 / ISIN US45174HAG20
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HAZ0 / ISIN US45174HAZ01
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HBA4 / ISIN US45174HBA41
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HBB2 / ISIN US45174HBB24
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP U45057 AC7 / ISIN USU45057AC71
☐	9.0% Priority Guarantee Notes Due 2022	CUSIP 45174 HAA5 / ISIN US45174HAA59
☐	10.625% Priority Guarantee Notes Due 2023	CUSIP 45174 HAC1 / ISIN US45174HAC16
☐	2021 Notes	CUSIP 184502 BP6 / ISIN US184502BP62
☐	2021 Notes	CUSIP 184502 BQ4 / ISIN US184502BQ46
☐	2021 Notes	CUSIP U18285 AK9 / ISIN USU18285AK98

SCHEDULE 3C

Form of Beneficial Holder Ballot for PGN Claims, 2021 Notes Claims, and Legacy Notes Claims

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
IHEARTMEDIA, INC., *et al*.,[1]	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)

BENEFICIAL HOLDER BALLOT
FOR VOTING TO ACCEPT OR REJECT THE JOINT
CHAPTER 11 PLAN OF REORGANIZATION OF IHEARTMEDIA, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

BENEFICIAL HOLDER BALLOT FOR HOLDERS OF PGN CLAIMS, 2021 NOTES CLAIMS, AND LEGACY NOTES CLAIMS

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING BALLOTS CAREFULLY *BEFORE* COMPLETING THIS BALLOT.

IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR NOMINEE, IN ORDER FOR YOUR VOTE TO BE COUNTED, YOU MUST FOLLOW THE DIRECTIONS OF YOUR NOMINEE AND ALLOW SUFFICIENT TIME FOR YOUR NOMINEE TO RECEIVE YOUR VOTE AND TRANSMIT SUCH VOTE ON A MASTER BALLOT, WHICH MASTER BALLOT MUST BE RETURNED TO THE CLAIMS, NOTICING, AND SOLICITATION AGENT BY NOVEMBER 9, 2018, AT 5:00 P.M., PREVAILING CENTRAL TIME (THE "VOTING DEADLINE").

IF, HOWEVER, YOU RECEIVED A "PRE-VALIDATED" BALLOT FROM YOUR NOMINEE WITH INSTRUCTIONS TO SUBMIT SUCH BALLOT DIRECTLY TO THE CLAIMS, NOTICING, AND SOLICITATION AGENT, IN ORDER FOR YOUR VOTE TO BE COUNTED, YOU MUST COMPLETE, EXECUTE, AND RETURN THE "PRE-VALIDATED" BALLOT, SO AS TO BE *ACTUALLY RECEIVED* BY THE CLAIMS, NOTICING, AND SOLICITATION AGENT BY THE VOTING DEADLINE.

The above-captioned debtors and debtors in possession (collectively, the "Debtors"), are soliciting votes with respect to the *Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as

[1] Due to the large number of Debtors in these Chapter 11 Cases, for which joint administration has been granted, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Claims, Noticing, and Solicitation Agent at https://cases.primeclerk.com/iheartmedia. The location of Debtor iHeartMedia, Inc.'s principal place of business and the Debtors' service address is: 20880 Stone Oak Parkway, San Antonio, Texas 78258.

[CUSIP/ISIN indicated on Exhibit A hereto]

may be amended, supplemented, or otherwise modified from time to time, the "Plan") as set forth in the *Disclosure Statement Relating to the Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Disclosure Statement"). The Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, by entry of an order on [_____], 2018 [Docket No. ___] (the "Disclosure Statement Order"). Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

You are receiving this Ballot for Beneficial Holders[2] (the "Beneficial Holder Ballot") because you are a Beneficial Holder of a Claim in the Class indicated on **Exhibit A** hereto as of September 13, 2018 (the "Voting Record Date"). Accordingly, you have a right to vote to accept or reject the Plan. You can cast your vote through this Beneficial Holder Ballot and return it to your broker, bank, or other nominee, or the agent of a broker, bank, or other nominee (each of the foregoing, a "Nominee"), in accordance with the instructions provided by your Nominee, who will then submit a master ballot (the "Master Ballot") on behalf of the Beneficial Holders of the Class of Claims indicated on **Exhibit A** hereto.

Your rights are described in the Disclosure Statement, which was included in the package (the "Solicitation Package") you are receiving with this Beneficial Holder Ballot (as well as the Plan, Disclosure Statement Order, and certain other materials). If you received Solicitation Package materials in electronic format and desire paper copies, or if you need to obtain additional Solicitation Packages, you may obtain them (a) for a fee via PACER at http://www.txs.uscourts.gov; or (b) at no charge from Prime Clerk LLC (the "Claims, Noticing, and Solicitation Agent") by: (i) accessing the Debtors' restructuring website at https://cases.primeclerk.com/iheartmedia; (ii) writing to iHeartMedia Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, NY 10022; (iii) emailing iheartmediaballots@primeclerk.com; or (iv) calling the Claims, Noticing, and Solicitation Agent at:

U.S. Toll Free: 877-756-7779
International: 347-505-7142

This Beneficial Holder Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Beneficial Holder Ballot in error, or if you believe that you have received the wrong ballot, please contact your Nominee immediately.

You should review the Disclosure Statement, the Plan, and the instructions contained herein before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. Your Claim has been placed in the Class of Claims indicated on

[2] A "Beneficial Holder" means a beneficial owner of publicly-traded securities whose Claims or Interests have not been satisfied prior to the Voting Record Date (as defined herein) pursuant to Bankruptcy Court order or otherwise, as reflected in the records maintained by the Nominees.

Exhibit A hereto, under the Plan. If you hold Claims or Interests in more than one Class, you will receive a ballot for each Class in which you are entitled to vote.

In order for your vote to count, your Nominee must receive this Beneficial Holder Ballot in sufficient time for your Nominee to include your vote on a Master Ballot that must be received by the Claims, Noticing, and Solicitation Agent on or before the Voting Deadline, which is November 9, 2018, at 5:00 p.m., prevailing Central Time. Please allow sufficient time for your vote to be included on the Master Ballot completed by your Nominee. If a Master Ballot recording your vote is not received by the Voting Deadline, and if the Voting Deadline is not extended, your vote will not count.

Item 1. Amount of Claim.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Beneficial Holder of Claims in the Class indicated on **Exhibit A** hereto in the following aggregate unpaid principal amount (insert amount in box below, unless otherwise completed by your Nominee):

$_____

Item 2. Vote on Plan.

The Beneficial Holder of the Claim, the aggregate amount of which is set forth in Item 1, votes to (please check only one):

☐ **ACCEPT** (vote FOR) the Plan	☐ **REJECT** (vote AGAINST) the Plan

Your vote on the Plan will be applied to each applicable Debtor in the same manner and in the same amount as indicated in Item 1 and Item 2 above.

Item 3. Important information regarding the Third Party Release.

AS A "RELEASING PARTY" UNDER THE PLAN, YOU ARE DEEMED TO PROVIDE THE RELEASES CONTAINED IN ARTICLE VIII.C OF THE PLAN SET FORTH BELOW.

IF YOU ELECT TO OPT OUT OF THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN IF YOU ARE A RELEASED PARTY IN CONNECTION THEREWITH.

YOU MAY ELECT TO OPT OUT OF THE RELEASE CONTAINED IN ARTICLE VIII.C OF THE PLAN ONLY IF YOU CHECK THE BOX BELOW AND (A) SUBMIT THE BALLOT BUT ABSTAIN FROM VOTING TO ACCEPT OR REJECT THE PLAN OR (B)

VOTE TO REJECT THE PLAN. IF YOU (A) VOTE TO ACCEPT THE PLAN, (B) FAIL TO SUBMIT A BALLOT BY THE VOTING DEADLINE, (C) SUBMIT THE BALLOT BUT ABSTAIN FROM VOTING TO ACCEPT OR REJECT THE PLAN WITHOUT CHECKING THE BOX BELOW, OR (D) VOTE TO REJECT THE PLAN WITHOUT CHECKING THE BOX BELOW, IN EACH CASE YOU WILL BE DEEMED TO CONSENT TO THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN.

The Beneficial Holder of the Claims identified in Item 1 elects to:

☐ **OPT OUT of the Third Party Release**

Article VIII.C of the Plan contains the following provision:

On and after the Effective Date, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each of the Releasing Parties is deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Debtor, Reorganized Debtor, and Released Party from any and all Causes of Action, including any derivative claims asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, or their Estates or Affiliates, as applicable, that such Entity would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' capital structure, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among the Debtors and/or their Affiliates, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Term Loan Credit Agreement Documents, the Notes and Notes Indentures, the Chapter 11 Cases and related adversary proceedings, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the New ABL Credit Agreement Documents, the Plan, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the New ABL Credit Agreement Documents, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion, the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other

occurrence taking place on or before the Effective Date, including the claims and causes of action asserted in the Texas Litigation and the CCOH Litigation. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any obligations of any Entity arising after the Effective Date under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in this Article VIII.C, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in this Article VIII.C is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good-faith settlement and compromise of such Causes of Action; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; (6) a sound exercise of the Debtors' business judgment; and (7) a bar to any of the Releasing Parties or the Debtors or Reorganized Debtors or their respective Estates asserting any Cause of Action related thereto, of any kind, against any of the Released Parties or their property.

*** * ***

UNDER THE PLAN, "RELEASING PARTIES" MEANS, COLLECTIVELY, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) EACH OF THE DEBTORS; (B) EACH OF THE REORGANIZED DEBTORS; (C) EACH HOLDER OF A DIP CLAIM; (D) THE DIP AGENT; (E) THE NEW ABL CREDIT AGREEMENT LENDERS; (F) THE NEW ABL CREDIT AGREEMENT AGENT; (G) EACH CONSENTING STAKEHOLDER; (H) THE TERM LOAN CREDIT AGREEMENT AGENT; (I) EACH OF THE PGN TRUSTEES AND AGENTS; (J) THE 2021 NOTES AGENT; (K) THE 2021 NOTES TRUSTEE; (L) ALL HOLDERS OF CLAIMS AGAINST THE DEBTORS; (M) ALL HOLDERS OF INTERESTS IN THE DEBTORS; (N) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSES (A) THROUGH (M); AND (O) EACH RELATED PARTY OF EACH ENTITY IN CLAUSES (A) THROUGH (N); PROVIDED THAT ANY ENTITY THAT OPTS OUT OF OR OTHERWISE OBJECTS TO THE RELEASES IN THE PLAN SHALL NOT BE A "RELEASING PARTY."

ALL HOLDERS OF CLAIMS OR INTERESTS THAT DO NOT FILE AN OBJECTION WITH THE BANKRUPTCY COURT IN THE CHAPTER 11 CASES THAT EXPRESSLY OBJECTS TO THE INCLUSION OF SUCH HOLDER AS A RELEASING PARTY UNDER THE PROVISIONS CONTAINED IN ARTICLE VIII.C OF THE PLAN OR DO NOT ELECT TO OPT OUT OF THE PROVISIONS CONTAINED IN ARTICLE VIII.C OF THE PLAN USING THE ENCLOSED OPT OUT FORM WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE DEBTORS AND THE RELEASED PARTIES. BY OBJECTING TO OR ELECTING TO OPT OUT OF THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE RELEASES SET FORTH IN ARTICLE III.C OF THE PLAN IF YOU ARE A RELEASED PARTY IN CONNECTION THEREWITH.

Item 4. Other Beneficial Holder Ballots Submitted.

By returning this Beneficial Holder Ballot, the Holder of the Claims identified in Item 1 certifies that (a) this Beneficial Holder Ballot is the only Beneficial Holder Ballot submitted for Claims identified in Item 1 owned by such Holder, except as identified in the following table, and (b) all Beneficial Holder Ballots submitted by the Holder in the same Class indicate the same vote to accept or reject the Plan that the Holder has indicated in Item 2 of this Beneficial Holder Ballot (please use additional sheets of paper if necessary):

ONLY COMPLETE THIS TABLE IF YOU HAVE VOTED OTHER CLAIMS IN THE SAME CLASS ON OTHER BENEFICIAL HOLDER BALLOTS

Account Number	Name of Registered Holder or Nominee	Principal Amount of Other Claims Voted	CUSIP of Other Claims Voted
		$	
		$	
		$	
		$	

Item 5. Certifications.

By signing this Beneficial Holder Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

(a) as of the Voting Record Date, either: (i) the Entity is the Holder of the Claims being voted on this Beneficial Holder Ballot; or (ii) the Entity is an authorized signatory for the Entity that is the Holder of the Claims being voted on this Beneficial Holder Ballot;

(b) the Entity (or in the case of an authorized signatory, the Holder) has received a copy of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) the Entity has cast the same vote with respect to all Claims in a single Class; and

(d) no other Beneficial Holder Ballots with respect to the amount of the Claims identified in Item 1 have been cast or, if any other Beneficial Holder Ballots have been cast with respect to such Claims, then any such earlier received Beneficial Holder Ballots are hereby revoked.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than the Beneficial Holder)

Title: _____

Address: _____

_____

_____

Telephone Number: _____

Email: _____

Date Completed: _____

PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT (WITH AN ORIGINAL SIGNATURE) *PROMPTLY* IN THE ENVELOPE PROVIDED OR OTHERWISE IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED BY YOUR NOMINEE.

IF THE CLAIMS, NOTICING, AND SOLICITATION AGENT DOES NOT *ACTUALLY RECEIVE* THE MASTER BALLOT SUBMITTED ON YOUR BEHALF WHICH REFLECTS YOUR VOTE ON OR BEFORE NOVEMBER 9, 2018, AT 5:00 P.M., PREVAILING CENTRAL TIME, AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTE TRANSMITTED BY THIS BENEFICIAL HOLDER BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.

INSTRUCTIONS FOR COMPLETING THIS BENEFICIAL HOLDER BALLOT

1. The Debtors are soliciting the votes of Holders of Claims and Interests with respect to the Plan attached as Exhibit A to the Disclosure Statement. Capitalized terms used in the Beneficial Holder Ballot or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Plan, a copy of which also accompanies the Beneficial Holder Ballot. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL HOLDER BALLOT.**

2. The Plan can be confirmed by the Court and thereby made binding upon you if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims or at least two-thirds in amount of Interests in at least one class that votes on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. Unless otherwise instructed by your Nominee, to ensure that your vote is counted, you must submit your Beneficial Holder Ballot to your Nominee in sufficient time to allow your Nominee to process your vote and submit a Master Ballot so that the Master Ballot is actually received by the Claims, Noticing, and Solicitation Agent by the Voting Deadline. You may instruct your Nominee to vote on your behalf in the Master Ballot as follows: (a) complete the Beneficial Holder Ballot; (b) indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Beneficial Holder Ballot; and (c) sign and return the Beneficial Holder Ballot to your Nominee in accordance with the instructions provided by your Nominee. The Voting Deadline for the receipt of Master Ballots by the Claims, Noticing, and Solicitation Agent is November 9, 2018, at 5:00 p.m., prevailing Central Time. Your completed Beneficial Holder Ballot must be received by your Nominee in sufficient time to permit your Nominee to deliver your votes to the Claims, Noticing, and Solicitation Agent on or before the Voting Deadline.

4. **The following Beneficial Holder Ballots will not be counted**:

   (a) any Beneficial Holder Ballot that partially rejects and partially accepts the Plan;

   (b) Beneficial Holder Ballot sent to the Debtors, the Debtors' agents (other than the Claims, Noticing, and Solicitation Agent and only with respect to a pre-validated Beneficial Holder Ballot), any indenture trustee, or the Debtors' financial or legal advisors;

   (c) Beneficial Holder Ballot returned to a Nominee not in accordance with the Nominee's instructions;

   (d) any Beneficial Holder Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim;

   (e) any Beneficial Holder Ballot cast by an Entity that does not hold a Claim in the Class indicated on **Exhibit A** hereto;

(f) any Beneficial Holder Ballot submitted by a Holder not entitled to vote pursuant to the Plan;

(g) any unsigned Beneficial Holder Ballot (except in accordance with the Nominee's instructions);

(h) any non-original Beneficial Holder Ballot (except in accordance with the Nominee's instructions); and/or

(i) any Beneficial Holder Ballot not marked to accept or reject the Plan or any Beneficial Holder Ballot marked both to accept and reject the Plan.

5. If your Beneficial Holder Ballot is not received by your Nominee in sufficient time to be included on a timely submitted Master Ballot, it will not be counted unless the Debtors determine otherwise. In all cases, Beneficial Holders should allow sufficient time to assure timely delivery of your Beneficial Holder Ballot to your Nominee. No Beneficial Holder Ballot should be sent to any of the Debtors, the Debtors' agents (other than the Claims, Noticing, and Solicitation Agent and only with respect to a pre-validated Beneficial Holder Ballot), the Debtors' financial or legal advisors, or any indenture trustee, and if so sent will not be counted.

6. If you deliver multiple Beneficial Holder Ballots to your Nominee with respect to the same Claims prior to the Voting Deadline, the last received valid Beneficial Holder Ballot timely received will supersede and revoke any earlier received Beneficial Holder Ballots.

7. You must vote all of your Claims within the same Class either to accept or reject the Plan and may **not** split your vote. Further, if a Holder has multiple Claims within the same Class, the Debtors may, in their discretion, aggregate the Claims of any particular Holder with multiple Claims within the same Class for the purpose of counting votes.

8. This Beneficial Holder Ballot does **not** constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.

9. **Please be sure to sign and date your Beneficial Holder Ballot**. If you are signing a Beneficial Holder Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims, Noticing, and Solicitation Agent, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Beneficial Holder Ballot.

10. If you hold Claims or Interests in more than one Class under the Plan you may receive more than one ballot coded for each different Class. Each ballot votes **only** your Claims or Interests indicated on that ballot, so please complete and return each ballot that you receive.

11. The Beneficial Holder Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, Holders of Claims should not surrender certificates or instruments representing or evidencing their Claims, and neither the Debtors nor the Claims, Noticing, and Solicitation Agent will accept delivery of any such certificates or instruments surrendered together with a ballot.

PLEASE SUBMIT YOUR BENEFICIAL HOLDER BALLOT *PROMPTLY* IN THE ENVELOPE PROVIDED OR OTHERWISE IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED BY YOUR NOMINEE.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BENEFICIAL HOLDER BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE RESTRUCTURING HOTLINE AT:

U.S. Toll Free: 877-756-7779
International: 347-505-7142

OR EMAIL IHEARTMEDIABALLOTS@PRIMECLERK.COM.

IF THE CLAIMS, NOTICING, AND SOLICITATION AGENT DOES NOT *ACTUALLY RECEIVE* THE MASTER BALLOT ON OR BEFORE NOVEMBER 9, 2018, AT 5:00 P.M., PREVAILING CENTRAL TIME, AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTE TRANSMITTED BY THIS BENEFICIAL HOLDER BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.

[*Remainder of page intentionally left blank*]

Exhibit A

Please check one box below to indicate the Plan Class and CUSIP/ISIN to which this Beneficial Holder Ballot pertains (or clearly indicate such information directly on the Beneficial Holder Ballot or on a schedule thereto):

Class 4 (Secured Term Loan / 2019 PGN Claims)		
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BJ0 / ISIN US184502BJ03
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BK7 / ISIN US184502BK75
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BL5 / ISIN US184502BL58
Class 5A (Secured Non-9.0% PGN Due 2019 Claims Other Than Exchange 11.25% PGN Claims)		
☐	9.0% Priority Guarantee Notes Due 2021	CUSIP 184502 BG6 / ISIN US184502BG63
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 184502 BN1 / ISIN US184502BN15
☐	9.0% Priority Guarantee Notes Due 2022	CUSIP 45174 HAA5 / ISIN US45174HAA59
☐	10.625% Priority Guarantee Notes Due 2023	CUSIP 45174 HAC1 / ISIN US45174HAC16
Class 5B (Secured Exchange 11.25% PGN Claims)		
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HAF4 / ISIN US45174HAF47
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HAG2 / ISIN US45174HAG20
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HAZ0 / ISIN US45174HAZ01
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HBA4 / ISIN US45174HBA41
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HBB2 / ISIN US45174HBB24
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP U45057 AC7 / ISIN USU45057AC71

Class 6 (iHC 2021 / Legacy Notes Claims)		
☐	2021 Notes	CUSIP 184502 BP6 / ISIN US184502BP62
☐	2021 Notes	CUSIP 184502 BQ4 / ISIN US184502BQ46
☐	2021 Notes	CUSIP U18285 AK9 / ISIN USU18285AK98
☐	5.50% Legacy Notes	CUSIP 184502 AX0 / ISIN US184502AX06
☐	5.50% Legacy Notes	CUSIP 45174 HAD9 / ISIN
☐	6.875% Legacy Notes	CUSIP 184502 AD4 / ISIN US184502AD42
☐	7.25% Legacy Notes	CUSIP 184502 AA0 / ISIN US184502AA03
Class 7C (Term Loan/PGN Deficiency Claims Against the TTWN Debtors)		
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BJ0 / ISIN US184502BJ03
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BK7 / ISIN US184502BK75
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BL5 / ISIN US184502BL58
☐	9.0% Priority Guarantee Notes Due 2021	CUSIP 184502 BG6 / ISIN US184502BG63
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 184502 BN1 / ISIN US184502BN15
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HAF4 / ISIN US45174HAF47
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HAG2 / ISIN US45174HAG20
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HAZ0 / ISIN US45174HAZ01
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HBA4 / ISIN US45174HBA41

☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HBB2 / ISIN US45174HBB24
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP U45057 AC7 / ISIN USU45057AC71
☐	9.0% Priority Guarantee Notes Due 2022	CUSIP 45174 HAA5 / ISIN US45174HAA59
☐	10.625% Priority Guarantee Notes Due 2023	CUSIP 45174 HAC1 / ISIN US45174HAC16
Class 7D (iHC Unsecured Claims)		
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BJ0 / ISIN US184502BJ03
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BK7 / ISIN US184502BK75
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BL5 / ISIN US184502BL58
☐	9.0% Priority Guarantee Notes Due 2021	CUSIP 184502 BG6 / ISIN US184502BG63
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 184502 BN1 / ISIN US184502BN15
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HAF4 / ISIN US45174HAF47
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HAG2 / ISIN US45174HAG20
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HAZ0 / ISIN US45174HAZ01
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HBA4 / ISIN US45174HBA41
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HBB2 / ISIN US45174HBB24
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP U45057 AC7 / ISIN USU45057AC71
☐	9.0% Priority Guarantee Notes Due 2022	CUSIP 45174 HAA5 / ISIN US45174HAA59
☐	10.625% Priority Guarantee Notes Due 2023	CUSIP 45174 HAC1 / ISIN US45174HAC16

Class 7E (Guarantor Unsecured Claims (Other Than Exchange 11.25% PGN Claims) Against Guarantor Debtors Other Than CCH and the TTWN Debtors)		
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BJ0 / ISIN US184502BJ03
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BK7 / ISIN US184502BK75
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BL5 / ISIN US184502BL58
☐	9.0% Priority Guarantee Notes Due 2021	CUSIP 184502 BG6 / ISIN US184502BG63
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 184502 BN1 / ISIN US184502BN15
☐	9.0% Priority Guarantee Notes Due 2022	CUSIP 45174 HAA5 / ISIN US45174HAA59
☐	10.625% Priority Guarantee Notes Due 2023	CUSIP 45174 HAC1 / ISIN US45174HAC16
☐	2021 Notes	CUSIP 184502 BP6 / ISIN US184502BP62
☐	2021 Notes	CUSIP 184502 BQ4 / ISIN US184502BQ46
☐	2021 Notes	CUSIP U18285 AK9 / ISIN USU18285AK98
Class 7F (Guarantor Unsecured Claims Against CCH)		
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BJ0 / ISIN US184502BJ03
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BK7 / ISIN US184502BK75
☐	9.0% Priority Guarantee Notes Due 2019	CUSIP 184502 BL5 / ISIN US184502BL58
☐	9.0% Priority Guarantee Notes Due 2021	CUSIP 184502 BG6 / ISIN US184502BG63
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 184502 BN1 / ISIN US184502BN15
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HAF4 / ISIN US45174HAF47

☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HAG2 / ISIN US45174HAG20
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HAZ0 / ISIN US45174HAZ01
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HBA4 / ISIN US45174HBA41
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP 45174 HBB2 / ISIN US45174HBB24
☐	11.25% Priority Guarantee Notes Due 2021	CUSIP U45057 AC7 / ISIN USU45057AC71
☐	9.0% Priority Guarantee Notes Due 2022	CUSIP 45174 HAA5 / ISIN US45174HAA59
☐	10.625% Priority Guarantee Notes Due 2023	CUSIP 45174 HAC1 / ISIN US45174HAC16
☐	2021 Notes	CUSIP 184502 BP6 / ISIN US184502BP62
☐	2021 Notes	CUSIP 184502 BQ4 / ISIN US184502BQ46
☐	2021 Notes	CUSIP U18285 AK9 / ISIN USU18285AK98

SCHEDULE 3D

Form of Ballot for Class 7E and Class 7F General Unsecured Claims

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
IHEARTMEDIA, INC., *et al*.,[1]	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)

BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT CHAPTER 11 PLAN OF REORGANIZATION OF IHEARTMEDIA, INC. AND ITS DEBTOR AFFILIATES TO CHAPTER 11 OF THE BANKRUPTCY CODE

BALLOT FOR HOLDERS OF CLASS 7E AND CLASS 7F GENERAL UNSECURED CLAIMS

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING BALLOTS CAREFULLY *BEFORE* COMPLETING THIS BALLOT.

IN ORDER FOR YOUR VOTE TO BE COUNTED, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO AS TO BE *ACTUALLY RECEIVED* BY THE CLAIMS, NOTICING, AND SOLICITATION AGENT BY NOVEMBER 9, 2018, AT 5:00 P.M., PREVAILING CENTRAL TIME (THE "VOTING DEADLINE") IN ACCORDANCE WITH THE FOLLOWING:

The above-captioned debtors and debtors in possession (collectively, the "Debtors"), are soliciting votes with respect to the *Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Plan") as set forth in the *Disclosure Statement Relating to the Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Disclosure Statement"). The Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, by entry of an order on [_____], 2018 [Docket No. ___] (the "Disclosure Statement Order"). Bankruptcy Court approval of the Disclosure

[1] Due to the large number of Debtors in these Chapter 11 Cases, for which joint administration has been granted, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Claims, Noticing, and Solicitation Agent at https://cases.primeclerk.com/iheartmedia. The location of Debtor iHeartMedia, Inc.'s principal place of business and the Debtors' service address is: 20880 Stone Oak Parkway, San Antonio, Texas 78258.

Statement does not indicate approval of the Plan by the Bankruptcy Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

You are receiving this ballot (this "Ballot") because you are a Holder of a Class 7[_] General Unsecured Claim as of September 13, 2018 (the "Voting Record Date"). Accordingly, you have a right to vote to accept or reject the Plan.

YOUR VOTE ON THIS BALLOT WILL BE APPLIED TO EACH DEBTOR AGAINST WHOM YOU HAVE A CLASS 7[_] GENERAL UNSECURED CLAIM.

Your rights are described in the Disclosure Statement, which was included in the package (the "Solicitation Package") you are receiving with this Ballot (as well as the Plan, Disclosure Statement Order, and certain other materials). If you received Solicitation Package materials in electronic format and desire paper copies, or if you need to obtain additional Solicitation Packages, you may obtain them (a) for a fee via PACER at http://www.txs.uscourts.gov; or (b) at no charge from Prime Clerk LLC (the "Claims, Noticing, and Solicitation Agent") by: (i) accessing the Debtors' restructuring website at https://cases.primeclerk.com/iheartmedia; (ii) writing to iHeartMedia Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, NY 10022; (iii) emailing iheartmediaballots@primeclerk.com; or (iv) calling the Claims, Noticing, and Solicitation Agent at:

U.S. Toll Free: 877-756-7779
International: 347-505-7142

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe you have received the wrong ballot, please contact the Claims, Noticing, and Solicitation Agent ***immediately*** at the address, telephone number, or email address set forth above.

You should review the Disclosure Statement, the Plan, and the instructions contained herein before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. Your General Unsecured Claim has been placed in Class 7[_] under the Plan. If you hold Claims or Interests in more than one Class, you will receive a Ballot for each Class in which you are entitled to vote.

PLEASE SUBMIT YOUR BALLOT BY ONE OF THE FOLLOWING TWO METHODS:

Via Paper Ballot. Complete, sign, and date this Ballot and return it (with an original signature) promptly via first class mail (or in the enclosed reply envelope provided), overnight courier, or hand delivery to:

iHeartMedia Ballot Processing
c/o Prime Clerk LLC
830 Third Avenue, 3rd Floor
New York, NY 10022

OR

Via E-Ballot Portal. Submit your Ballot via the Claims, Noticing, and Solicitation Agent's online portal, by visiting https://cases.primeclerk.com/iheartmedia (the "E-Ballot Portal"). Click on the "E-Ballot" section of the website and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#:_____

The Claims, Noticing, and Solicitation Agent's E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

Item 1. Amount of Claim.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Holder of the Class 7[_] General Unsecured Claim in the following aggregate unpaid amount (insert amount in box below):

$_____

Item 2. Vote on Plan.

The Holder of the Class 7[_] General Unsecured Claim against the Debtors set forth in Item 1 votes to (please check only one):

☐ **ACCEPT** (vote FOR) the Plan	☐ **REJECT** (vote AGAINST) the Plan

Your vote on the Plan will be applied to each applicable Debtor in the same manner and in the same amount as indicated in Item 1 and Item 2 above.

Item 3. Convenience Claim Election.

Pursuant and subject to the provisions of the Plan, a Holder of a Class 7[_] General Unsecured Claim that is Allowed in an amount greater than $50,000 may elect to have such Class 7[_] General Unsecured Claim reduced by such Holder to $50,000 and treated as a Class 7G Convenience Claim. By checking the box below, such Holder elects to receive the treatment set forth in Article

III.C.14 of the Plan and cap the Allowed amount of its Claim at $50,000. For the avoidance of doubt, if the Holder checks the box below, the Holder's Claim will be excluded from the tabulation of Class 7[__] General Unsecured Claims, and the Holder's Claim will be treated as a Class 7G Convenience Claim and included in the tabulation of Class 7G Convenience Claims.

☐ **ELECTS** to have its Class 7[_] General Unsecured Claim treated as a Convenience Claim

Item 4. Important information regarding the Third Party Release.

AS A "RELEASING PARTY" UNDER THE PLAN, YOU ARE DEEMED TO PROVIDE THE RELEASES CONTAINED IN ARTICLE VIII.C OF THE PLAN SET FORTH BELOW.

IF YOU ELECT TO OPT OUT OF THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN IF YOU ARE A RELEASED PARTY IN CONNECTION THEREWITH.

YOU MAY ELECT TO OPT OUT OF THE RELEASE CONTAINED IN ARTICLE VIII.C OF THE PLAN ONLY IF YOU CHECK THE BOX BELOW AND (A) SUBMIT THE BALLOT BUT ABSTAIN FROM VOTING TO ACCEPT OR REJECT THE PLAN OR (B) VOTE TO REJECT THE PLAN. IF YOU (A) VOTE TO ACCEPT THE PLAN, (B) FAIL TO SUBMIT A BALLOT BY THE VOTING DEADLINE, (C) SUBMIT THE BALLOT BUT ABSTAIN FROM VOTING TO ACCEPT OR REJECT THE PLAN WITHOUT CHECKING THE BOX BELOW, OR (D) VOTE TO REJECT THE PLAN WITHOUT CHECKING THE BOX BELOW, IN EACH CASE YOU WILL BE DEEMED TO CONSENT TO THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN.

The Beneficial Holder of the Class 7[_] General Unsecured Claim identified in Item 1 elects to:

☐ **OPT OUT of the Third Party Release**

Article VIII.C of the Plan contains the following provision:

On and after the Effective Date, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each of the Releasing Parties is deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Debtor, Reorganized Debtor, and Released Party from any and all Causes of Action, including any derivative claims asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, or their Estates or Affiliates, as applicable, that

such Entity would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' capital structure, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among the Debtors and/or their Affiliates, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Term Loan Credit Agreement Documents, the Notes and Notes Indentures, the Chapter 11 Cases and related adversary proceedings, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the New ABL Credit Agreement Documents, the Plan, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the New ABL Credit Agreement Documents, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion, the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including the claims and causes of action asserted in the Texas Litigation and the CCOH Litigation. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any obligations of any Entity arising after the Effective Date under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in this Article VIII.C, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in this Article VIII.C is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good-faith settlement and compromise of such Causes of Action; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; (6) a sound exercise of the Debtors' business judgment; and (7) a bar to any of the Releasing Parties or the Debtors or Reorganized Debtors or their respective Estates asserting any Cause of Action related thereto, of any kind, against any of the Released Parties or their property.

*** * ***

UNDER THE PLAN, "RELEASING PARTIES" MEANS, COLLECTIVELY, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) EACH OF THE DEBTORS; (B) EACH OF THE REORGANIZED DEBTORS; (C) EACH HOLDER OF A DIP CLAIM; (D) THE DIP AGENT; (E) THE NEW ABL CREDIT AGREEMENT LENDERS; (F) THE NEW ABL CREDIT AGREEMENT AGENT; (G) EACH CONSENTING STAKEHOLDER; (H) THE TERM LOAN CREDIT AGREEMENT AGENT; (I) EACH OF THE PGN TRUSTEES AND AGENTS; (J) THE 2021 NOTES AGENT; (K) THE 2021 NOTES TRUSTEE; (L) ALL HOLDERS OF CLAIMS AGAINST THE DEBTORS; (M) ALL HOLDERS OF INTERESTS IN THE DEBTORS; (N) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSES (A) THROUGH (M); AND (O) EACH RELATED PARTY OF EACH ENTITY IN CLAUSES (A) THROUGH (N); PROVIDED THAT ANY ENTITY THAT OPTS OUT OF OR OTHERWISE OBJECTS TO THE RELEASES IN THE PLAN SHALL NOT BE A "RELEASING PARTY."

ALL HOLDERS OF CLAIMS OR INTERESTS THAT DO NOT FILE AN OBJECTION WITH THE BANKRUPTCY COURT IN THE CHAPTER 11 CASES THAT EXPRESSLY OBJECTS TO THE INCLUSION OF SUCH HOLDER AS A RELEASING PARTY UNDER THE PROVISIONS CONTAINED IN ARTICLE VIII.C OF THE PLAN OR DO NOT ELECT TO OPT OUT OF THE PROVISIONS CONTAINED IN ARTICLE VIII.C OF THE PLAN USING THE ENCLOSED OPT OUT FORM WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE DEBTORS AND THE RELEASED PARTIES. BY OBJECTING TO OR ELECTING TO OPT OUT OF THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE RELEASES SET FORTH IN ARTICLE III.C OF THE PLAN IF YOU ARE A RELEASED PARTY IN CONNECTION THEREWITH.

Item 5. Certifications.

By signing this Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors:

(a) that, as of the Voting Record Date, either: (i) the Entity is the Holder of the Class 7[_] General Unsecured Claims being voted; or (ii) the Entity is an authorized signatory for an Entity that is a Holder of the Class 7[_] General Unsecured Claims being voted;

(b) that the Entity (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) that the Entity has cast the same vote with respect to all General Unsecured Claims in a single Class; and

(d) that no other Class 7[_] Ballots with respect to the amount of the Class 7[_] General Unsecured Claims identified in Item 1 have been cast or, if any other Class 7[_]

Ballots have been cast with respect to such Class 7[_] General Unsecured Claims, then any such earlier Class 7[_] Ballots are hereby revoked.

Name of Holder:	_____ (Print or Type)
Signature:	_____
Name of Signatory:	_____ (If other than Holder)
Title:	_____
Address:	_____
	_____
	_____
Telephone Number:	_____
Email:	_____
Date Completed:	_____

IF THE CLAIMS, NOTICING, AND SOLICITATION AGENT DOES NOT *ACTUALLY RECEIVE* THIS BALLOT ON OR BEFORE NOVEMBER 9, 2018, AT 5:00 P.M., PREVAILING CENTRAL TIME, AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTE TRANSMITTED BY THIS BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.

[*Remainder of page intentionally left blank*]

INSTRUCTIONS FOR COMPLETING THIS BALLOT

1. The Debtors are soliciting the votes of holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions (the "Ballot Instructions") but not otherwise defined therein or herein shall have the meaning set forth in the Plan, a copy of which also accompanies the Ballot. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan can be confirmed by the Court and thereby made binding upon you if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims or at least two-thirds in amount of Interests in at least one class that votes on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. To ensure that your Ballot is counted, you ***must*** complete and submit this Ballot as instructed herein. **Ballots will not be accepted by electronic mail or facsimile.**

4. **Use of Ballot.** To ensure that your hard copy Ballot is counted, you must: (a) complete your Ballot in accordance with these instructions; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) clearly sign and return your original Ballot as instructed herein.

5. Your Ballot ***must*** be returned to the Claims, Noticing, and Solicitation Agent so as to be ***actually received*** by the Claims, Noticing, and Solicitation Agent on or before the Voting Deadline. **The Voting Deadline is November 9, 2018, at 5:00 p.m., prevailing Central Time.**

6. If a Ballot is received ***after*** the Voting Deadline and if the Voting Deadline is not extended, it may be counted only in the sole and absolute discretion of the Debtors. Additionally**, the following Ballots will *not* be counted**:

    (a) any Ballot that partially rejects and partially accepts the Plan;

    (b) Ballots sent to the Debtors, the Debtors' agents (other than the Claims, Noticing, and Solicitation Agent), any Agent, indenture trustee, or the Debtors' financial or legal advisors;

    (c) Ballots sent by electronic mail or facsimile;

    (d) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim;

    (e) any Ballot cast by an Entity that does not hold a Class 7[_] General Unsecured Claim;

    (f) any Ballot submitted by a Holder not entitled to vote pursuant to the Plan;

(g) any unsigned Ballot (for the avoidance of doubt, Ballots validly submitted through the E-Ballot Portal will be deemed signed);

(h) any non-original Ballot (for the avoidance of doubt, Ballots validly submitted through the E-Ballot Portal will be deemed original); and/or

(i) any Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan.

7. The method of delivery of Ballots to the Claims, Noticing, and Solicitation Agent is at the election and risk of each Holder of a Class 7[_] General Unsecured Claim. Except as otherwise provided herein, such delivery will be deemed made only when the Claims, Noticing, and Solicitation Agent ***actually receives*** the originally executed Ballot. In all cases, Holders should allow sufficient time to assure timely delivery.

8. If multiple Ballots are received from the same Holder of a Class 7[_] General Unsecured Claim with respect to the same Class 7[_] General Unsecured Claim prior to the Voting Deadline, the latest, timely received, and properly completed Ballot will supersede and revoke any earlier received Ballots.

9. You must vote all of your General Unsecured Claims within Class 7[_] either to accept or reject the Plan and may ***not*** split your vote.

10. This Ballot does not constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.

11. **Please be sure to sign and date your Ballot**. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims, Noticing, and Solicitation Agent, the Debtors, or the Bankruptcy Court, you must submit proper evidence to the requesting party to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.

12. If you hold Claims or Interests in more than one Class under the Plan you may receive more than one ballot coded for each different Class. Each ballot votes ***only*** your Claims or Interests indicated on that ballot, so please complete and return each ballot that you receive.

PLEASE SUBMIT YOUR BALLOT PROMPTLY

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS, OR THE PROCEDURES FOR VOTING, PLEASE CALL THE RESTRUCTURING HOTLINE AT:

U.S. TOLL FREE: 877-756-7779
INTERNATIONAL: 347-505-7142

OR EMAIL IHEARTMEDIABALLOTS@PRIMECLERK.COM.

IF THE CLAIMS, NOTICING, AND SOLICITATION AGENT DOES NOT *ACTUALLY RECEIVE* THIS BALLOT ON OR BEFORE THE VOTING DEADLINE, WHICH IS ON NOVEMBER 9, 2018, AT 5:00 P.M., PREVAILING CENTRAL TIME, AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTE TRANSMITTED HEREBY MAY BE COUNTED ONLY IN THE DISCRETION OF THE DEBTORS.

[*Remainder of page intentionally left blank*]

SCHEDULE 3E

Form of Registered Holder Ballot for iHeart Interests

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
IHEARTMEDIA, INC., *et al.*,[1]	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)

BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT CHAPTER 11 PLAN OF REORGANIZATION OF IHEARTMEDIA, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

(CUSIP 45174J103 / ISIN U45174J1034)

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING BALLOTS CAREFULLY *BEFORE* COMPLETING THIS BALLOT.

IN ORDER FOR YOUR VOTE TO BE COUNTED, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO AS TO BE *ACTUALLY RECEIVED* BY THE CLAIMS, NOTICING, AND SOLICITATION AGENT BY NOVEMBER 9, 2018, AT 5:00 P.M., PREVAILING CENTRAL TIME (THE "VOTING DEADLINE") IN ACCORDANCE WITH THE FOLLOWING:

The above-captioned debtors and debtors in possession (collectively, the "Debtors"), are soliciting votes with respect to the *Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Plan") as set forth in the *Disclosure Statement Relating to the Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Disclosure Statement"). The Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, by entry of an order on [_____], 2018 [Docket No. ___] (the "Disclosure Statement Order"). Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

[1] Due to the large number of Debtors in these Chapter 11 Cases, for which joint administration has been granted, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Claims, Noticing, and Solicitation Agent at https://cases.primeclerk.com/iheartmedia. The location of Debtor iHeartMedia, Inc.'s principal place of business and the Debtors' service address is: 20880 Stone Oak Parkway, San Antonio, Texas 78258.

You are receiving this Class 9 ballot (this "Class 9 Ballot" or "Ballot") because you are a Holder of a Class 9 iHeart Interest as of September 13, 2018 (the "Voting Record Date"). Class 9 iHeart Interests include any issued and outstanding common stock in iHeart. Accordingly, you have a right to vote to accept or reject the Plan.

Your rights are described in the Disclosure Statement, which was included in the package (the "Solicitation Package") you are receiving with this Class 9 Ballot (as well as the Plan, Disclosure Statement Order, and certain other materials). If you received Solicitation Package materials in electronic format and desire paper copies, or if you need to obtain additional Solicitation Packages, you may obtain them (a) for a fee via PACER at http://www.txs.uscourts.gov; or (b) at no charge from Prime Clerk LLC (the "Claims, Noticing, and Solicitation Agent") by: (i) accessing the Debtors' restructuring website at https://cases.primeclerk.com/iheartmedia; (ii) writing to iHeartMedia, Inc. Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, NY 10022; (iii) emailing iheartmediaballots@primeclerk.com; or (iv) calling the Claims, Noticing, and Solicitation Agent at:

U.S. Toll Free: 877-756-7779
International: 347-505-7142

This Class 9 Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Class 9 Ballot in error, or if you believe that you have received the wrong ballot, please contact the Claims, Noticing, and Solicitation Agent ***immediately*** at the address, telephone number, or email address set forth above.

You should review the Disclosure Statement, the Plan, and the instructions contained herein before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Interest. Your Interest has been placed in Class 9, iHeart Interests, under the Plan. If in addition to your iHeart Interests you hold Claims in another voting Class, you will receive a ballot for each Class in which you are entitled to vote.

PLEASE SUBMIT YOUR BALLOT BY ONE OF THE FOLLOWING TWO METHODS:

Via Paper Ballot. Complete, sign, and date this Ballot and return it (with an original signature) promptly via first class mail (or the enclosed reply envelope provided), overnight courier, or hand delivery to:

iHeartMedia Ballot Processing
c/o Prime Clerk LLC
830 Third Avenue, 3rd Floor
New York, NY 10022

OR

Via E-Ballot Portal. Submit your Ballot via the Claims, Noticing, and Solicitation Agent's online portal, by visiting https://cases.primeclerk.com/iheartmedia (the "E-Ballot Portal").

Click on the "E-Ballot" section of the website and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#:_____

The Claims, Noticing, and Solicitation Agent's E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Interests described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable.

Holders of Interests who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

Item 1. Number of Shares.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Holder of Class 9 iHeart Interests in the following number of shares (insert number of shares in box below). If your Class 9 iHeart Interests are held by a Nominee on your behalf and you do not know the number of shares of the Class 9 iHeart Interests held, please contact your Nominee immediately.

_____Shares

Item 2. Vote on Plan.

The Holder of the Class 9 iHeart Interests in the Debtor(s) set forth in Item 1 votes to (please check only one):

☐ **ACCEPT** (vote FOR) the Plan	☐ **REJECT** (vote AGAINST) the Plan

Item 3. Important information regarding the Third Party Release.

AS A "RELEASING PARTY" UNDER THE PLAN, YOU ARE DEEMED TO PROVIDE THE RELEASES CONTAINED IN ARTICLE VIII.C OF THE PLAN SET FORTH BELOW.

IF YOU ELECT TO OPT OUT OF THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE RELEASES

SET FORTH IN ARTICLE VIII.C OF THE PLAN IF YOU ARE A RELEASED PARTY IN CONNECTION THEREWITH.

YOU MAY ELECT TO OPT OUT OF THE RELEASE CONTAINED IN ARTICLE VIII.C OF THE PLAN ONLY IF YOU CHECK THE BOX BELOW AND (A) SUBMIT THE BALLOT BUT ABSTAIN FROM VOTING TO ACCEPT OR REJECT THE PLAN OR (B) VOTE TO REJECT THE PLAN. IF YOU (A) VOTE TO ACCEPT THE PLAN, (B) FAIL TO SUBMIT A BALLOT BY THE VOTING DEADLINE, (C) SUBMIT THE BALLOT BUT ABSTAIN FROM VOTING TO ACCEPT OR REJECT THE PLAN WITHOUT CHECKING THE BOX BELOW, OR (D) VOTE TO REJECT THE PLAN WITHOUT CHECKING THE BOX BELOW, IN EACH CASE YOU WILL BE DEEMED TO CONSENT TO THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN.

The Holder of the Class 9 iHeart Interest identified in Item 1 elects to:

☐ **OPT OUT of the Third Party Release**

Article VIII.C of the Plan contains the following provision:

On and after the Effective Date, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each of the Releasing Parties is deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Debtor, Reorganized Debtor, and Released Party from any and all Causes of Action, including any derivative claims asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, or their Estates or Affiliates, as applicable, that such Entity would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' capital structure, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among the Debtors and/or their Affiliates, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Term Loan Credit Agreement Documents, the Notes and Notes Indentures, the Chapter 11 Cases and related adversary proceedings, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the New ABL Credit Agreement Documents, the Plan, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the New ABL Credit Agreement Documents, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation,

the administration and implementation of the Plan, including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion, the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including the claims and causes of action asserted in the Texas Litigation and the CCOH Litigation. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any obligations of any Entity arising after the Effective Date under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in this Article VIII.C, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in this Article VIII.C is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good-faith settlement and compromise of such Causes of Action; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; (6) a sound exercise of the Debtors' business judgment; and (7) a bar to any of the Releasing Parties or the Debtors or Reorganized Debtors or their respective Estates asserting any Cause of Action related thereto, of any kind, against any of the Released Parties or their property.

*** * ***

UNDER THE PLAN, "<u>RELEASING PARTIES</u>" MEANS, COLLECTIVELY, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) EACH OF THE DEBTORS; (B) EACH OF THE REORGANIZED DEBTORS; (C) EACH HOLDER OF A DIP CLAIM; (D) THE DIP AGENT; (E) THE NEW ABL CREDIT AGREEMENT LENDERS; (F) THE NEW ABL CREDIT AGREEMENT AGENT; (G) EACH CONSENTING STAKEHOLDER; (H) THE TERM LOAN CREDIT AGREEMENT AGENT; (I) EACH OF THE PGN TRUSTEES AND AGENTS; (J) THE 2021 NOTES AGENT; (K) THE 2021 NOTES TRUSTEE; (L) ALL HOLDERS OF CLAIMS AGAINST THE DEBTORS; (M) ALL HOLDERS OF INTERESTS IN THE DEBTORS; (N) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSES (A) THROUGH (M); AND (O) EACH RELATED PARTY OF EACH ENTITY IN CLAUSES (A) THROUGH (N); PROVIDED THAT ANY ENTITY THAT OPTS OUT OF OR OTHERWISE OBJECTS TO THE RELEASES IN THE PLAN SHALL NOT BE A "RELEASING PARTY."

ALL HOLDERS OF CLAIMS OR INTERESTS THAT DO NOT FILE AN OBJECTION WITH THE BANKRUPTCY COURT IN THE CHAPTER 11 CASES THAT EXPRESSLY OBJECTS TO THE INCLUSION OF SUCH HOLDER AS A RELEASING PARTY UNDER THE PROVISIONS CONTAINED IN ARTICLE VIII.C OF THE PLAN OR DO NOT ELECT TO OPT OUT OF THE PROVISIONS CONTAINED IN ARTICLE VIII.C OF THE PLAN USING THE ENCLOSED OPT OUT FORM WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE DEBTORS AND THE RELEASED PARTIES. BY OBJECTING TO OR ELECTING TO OPT OUT OF THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE RELEASES SET FORTH IN ARTICLE III.C OF THE PLAN IF YOU ARE A RELEASED PARTY IN CONNECTION THEREWITH.

Item 4. Certifications.

By signing this Class 9 Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

(a) as of the Voting Record Date, either: (i) the Entity is the Holder of the iHeart Interests being voted; or (ii) the Entity is an authorized signatory for an Entity that is a Holder of the iHeart Interests being voted;

(b) the Entity (or in the case of an authorized signatory, the Holder) has received a copy of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) the Entity has cast the same vote with respect to all iHeart Interests; and

(d) no other Class 9 Ballots with respect to the iHeart Interests identified in Item 1 have been cast or, if any other Class 9 Ballots have been cast with respect to such iHeart Interests, then any such earlier Class 9 Ballots are hereby revoked.

Name of Holder:	_____ (Print or Type)
Signature:	_____
Name of Signatory:	_____ (If other than the Holder)
Title:	_____
Address:	_____
	_____
	_____
Telephone Number:	_____
Email:	_____
Date Completed:	_____

IF THE CLAIMS, NOTICING, AND SOLICITATION AGENT DOES NOT *ACTUALLY RECEIVE* THIS CLASS 9 BALLOT ON OR BEFORE NOVEMBER 9, 2018, AT 5:00 P.M., PREVAILING CENTRAL TIME, AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTE TRANSMITTED BY THIS CLASS 9 BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.

INSTRUCTIONS FOR COMPLETING THIS CLASS 9 BALLOT

1. The Debtors are soliciting the votes of Holders of Claims and Interests with respect to the Plan attached as Exhibit A to the Disclosure Statement. Capitalized terms used in the Class 9 Ballot or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Plan, a copy of which also accompanies the Class 9 Ballot. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan can be confirmed by the Court and thereby made binding upon you if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims or at least two-thirds in amount of Interests in at least one class that votes on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. To ensure that your Class 9 Ballot is counted, you ***must either***: (a) complete and submit this hard copy Class 9 Ballot or (b) vote through the Debtors' online balloting portal

accessible through the Debtors' restructuring website at https://cases.primeclerk.com/iheartmedia. **Ballots will not be accepted by facsimile or electronic means (other than the online portal).**

4. **Use of Ballot.** To ensure that your Class 9 Ballot is counted, you must: (a) complete your Class 9 Ballot in accordance with these instructions; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Class 9 Ballot; and (c) clearly sign and submit your Class 9 Ballot as instructed herein.

5. **Use of Online Ballot Portal**. To ensure that your electronic Class 9 Ballot is counted, please follow the instructions of the Debtors' case administration website at https://cases.primeclerk.com/iheartmedia. You will need to enter your unique E-Ballot identification number indicated above. The online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. **Ballots will not be accepted by facsimile or electronic means (other than the online portal).**

6. Your Class 9 Ballot ***must*** be returned to the Claims, Noticing, and Solicitation Agent so as to be ***actually received*** by the Claims, Noticing, and Solicitation Agent on or before the Voting Deadline. **The Voting Deadline is November 9, 2018, at 5:00 p.m., prevailing Central Time.**

7. If a Class 9 Ballot is received *after* the Voting Deadline and if the Voting Deadline is not extended, it may be counted only in the discretion of the Debtors. Additionally, **the following Class 9 Ballots will *not* be counted:**

   (a) any Class 9 Ballot that partially rejects and partially accepts the Plan;

   (b) Class 9 Ballots sent to the Debtors, the Debtors' agents (other than the Claims, Noticing, and Solicitation Agent), any Agents, any indenture trustee, or the Debtors' financial or legal advisors;

   (c) Class 9 Ballots sent by facsimile or any electronic means other than via the online portal;

   (d) any Class 9 Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Interest;

   (e) any Class 9 Ballot cast by an Entity that does not hold an Interest in Class 9;

   (f) any Class 9 Ballot submitted by a Holder not entitled to vote pursuant on the Plan;

   (g) any unsigned Class 9 Ballot (for the avoidance of doubt, Ballots validly submitted through the E-Ballot Portal will be deemed signed);

   (h) any non-original Class 9 Ballot (for the avoidance of doubt, Ballots validly submitted through the E-Ballot Portal will be deemed original); and/or

(i) any Class 9 Ballot not marked to accept or reject the Plan or any Class 9 Ballot marked both to accept and reject the Plan.

7. The method of delivery of Class 9 Ballots to the Claims, Noticing, and Solicitation Agent is at the election and risk of each Holder of iHeart Interests. Except as otherwise provided herein, such delivery will be deemed made only when the Claims, Noticing, and Solicitation Agent ***actually receives*** the originally executed Class 9 Ballot. In all cases, Holders should allow sufficient time to assure timely delivery.

8. If multiple Class 9 Ballots are received from the same Holder of iHeart Interests with respect to the same iHeart Interests prior to the Voting Deadline, the latest, timely received, and properly completed Class 9 Ballot will supersede and revoke any earlier received Class 9 Ballots.

9. You must vote all of your Class 9 iHeart Interests either to accept or reject the Plan and may ***not*** split your vote. Further, if a Holder has multiple Class 9 iHeart Interests, the Debtors may aggregate the Class 9 iHeart Interests of any particular Holder with multiple Class 9 iHeart Interests for the purpose of counting votes.

10. This Class 9 Ballot does ***not*** constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim or Interest.

11. **Please be sure to sign and date your Class 9 Ballot**. If you are signing a Class 9 Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims, Noticing, and Solicitation Agent, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Class 9 Ballot.

12. If you hold Claims or Interests in more than one Class under the Plan you may receive more than one ballot coded for each different Class. Each ballot votes ***only*** your Claims or Interests indicated on that ballot, so please complete and return each ballot that you receive.

PLEASE SUBMIT YOUR CLASS 9 BALLOT PROMPTLY.

IF YOU HAVE ANY QUESTIONS REGARDING THIS CLASS 9 BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE RESTRUCTURING HOTLINE AT:

U.S. TOLL FREE: 877-756-7779
INTERNATIONAL: 347-505-7142

OR EMAIL IHEARTMEDIABALLOTS@PRIMECLERK.COM.

IF THE CLAIMS, NOTICING, AND SOLICITATION AGENT DOES NOT *ACTUALLY RECEIVE* THIS CLASS 9 BALLOT ON OR BEFORE NOVEMBER 9, 2018, AT 5:00 P.M., PREVAILING CENTRAL TIME, AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTE TRANSMITTED BY THIS CLASS 9 BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.

[*Remainder of page intentionally left blank*]

SCHEDULE 3F

Form of Master Ballot for iHeart Interests

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
IHEARTMEDIA, INC., *et al.*,[1]	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)

MASTER BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT CHAPTER 11 PLAN OF REORGANIZATION OF IHEARTMEDIA, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

(CUSIP 45174J103 / ISIN U45174J1034)

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING BALLOTS CAREFULLY *BEFORE* COMPLETING THIS BALLOT.

IN ORDER FOR YOUR VOTE TO BE COUNTED, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO AS TO BE *ACTUALLY RECEIVED* BY THE CLAIMS, NOTICING, AND SOLICITATION AGENT BY NOVEMBER 9, 2018, AT 5:00 P.M., PREVAILING CENTRAL TIME (THE "VOTING DEADLINE") IN ACCORDANCE WITH THE FOLLOWING:

The above-captioned debtors and debtors in possession (collectively, the "Debtors"), are soliciting votes with respect to the *Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Plan") as set forth in the *Disclosure Statement Relating to the Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Disclosure Statement"). The Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, by entry of an order on [_____], 2018 [Docket No. ___] (the "Disclosure Statement Order"). Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

[1] Due to the large number of Debtors in these Chapter 11 Cases, for which joint administration has been granted, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Claims, Noticing, and Solicitation Agent at https://cases.primeclerk.com/iheartmedia. The location of Debtor iHeartMedia, Inc.'s principal place of business and the Debtors' service address is: 20880 Stone Oak Parkway, San Antonio, Texas 78258.

You are receiving this master ballot (this "Master Ballot") because you are the Nominee (as defined below) of a Beneficial Holder[2] of a Class 9 iHeart Interest as of September 13, 2018 (the "Voting Record Date"). Class 9 iHeart Interests include any issued and outstanding common stock in iHeart.

This Master Ballot is to be used by you as a broker, bank, or other nominee; or as the agent of a broker, bank, or other nominee (each of the foregoing, a "Nominee"); or as the proxy holder of a Nominee for certain Beneficial Holders of iHeart Interests, to transmit to the Claims, Noticing, and Solicitation Agent (as defined below) the votes of such Beneficial Holders in respect of their iHeart Interests to accept or reject the Plan.

The rights are described in the Disclosure Statement, which was included in the package (the "Solicitation Package") you are receiving with this Master Ballot (as well as the Plan, Disclosure Statement Order, and certain other materials). If you received Solicitation Package materials in electronic format and desire paper copies, or if you need to obtain additional Solicitation Packages, you may obtain them (a) for a fee via PACER at http://www.txs.uscourts.gov; or (b) at no charge from Prime Clerk LLC (the "Claims, Noticing, and Solicitation Agent") by: (i) accessing the Debtors' restructuring website at https://cases.primeclerk.com/iheartmedia; (ii) writing to iHeartMedia Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, NY 10022; (iii) emailing iheartmediaballots@primeclerk.com; or (iv) calling the Claims, Noticing, and Solicitation Agent at:

U.S. Toll Free: 877-756-7779
International: 347-505-7142

This Master Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Master Ballot in error, please contact the Claims, Noticing, and Solicitation Agent ***immediately*** at the address, telephone number, or email address set forth above.

You are authorized to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with your customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) a Beneficial Holder Ballot (as defined below), and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means.

You should review the Disclosure Statement, the Plan, and the instructions contained herein before you transmit votes. You or the Beneficial Holders of the Interests for whom you are the Nominee may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of such Interests.

The Court may confirm the Plan and thereby bind all Holders of Claims or Interests. To have the votes of your Beneficial Holders count as either an acceptance or rejection of the Plan, you must

[2] A "Beneficial Holder" means a beneficial owner of publicly-traded securities whose Claims or Interests have not been satisfied prior to the Voting Record Date (as defined herein) pursuant to Bankruptcy Court order or otherwise, as reflected in the records maintained by the Nominees.

complete and return this Master Ballot so that the Claims, Noticing, and Solicitation Agent ***actually receives*** it on or before the Voting Deadline.

The Voting Deadline is on November 9, 2018, at 5:00 p.m., prevailing Central Time.

Item 1. Certification of Authority to Vote.

The undersigned certifies that, as of the Voting Record Date, the undersigned (please check the applicable box):

- ☐ Is a broker, bank, or other nominee for the Beneficial Holders of the Class 9 iHeart Interests being voted, or
- ☐ Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other nominee that is the registered Holder of the Class 9 iHeart Interests being voted, or
- ☐ Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a beneficial owner, that is the registered Holder of the Class 9 iHeart Interests being voted,

and accordingly, has full power and authority to vote to accept or reject the Plan, on behalf of the Beneficial Holders of the Class 9 iHeart Interests identified in Item 2 below.

Item 2. Interests Vote on Plan:

The undersigned transmits the following votes of Beneficial Holders of Class 9 iHeart Interests and certifies that the following Beneficial Holders of such Interests, as identified by their respective customer account numbers set forth below, are the Beneficial Holders of such Interests as of the Voting Record Date and have delivered to the undersigned, as Nominee, properly executed ballots (the "Beneficial Holder Ballots") casting such votes as indicated and containing instructions for the casting of those votes on their behalf.

Indicate in the appropriate column below the aggregate shares voted for each account or attach such information to this Master Ballot in the form of the following table. Please note that each Holder must vote all such Beneficial Holder's Class 9 iHeart Interests to accept or reject the Plan and may not split such vote. Any Beneficial Holder Ballot executed by the Beneficial Holder that does not indicate an acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan will not be counted. **If the Beneficial Holder has checked the box on Item 3 of the Beneficial Holder Ballot pertaining to releases by Holders of Interests, as detailed in Article VIII.C of the Plan, please place an X in the Item 3 column below for each Beneficial Holder that checked the box.**

Your Customer Account Number for Each Beneficial Holder of Interests	**Number of Shares Held as of Voting Record Date**	**Item 2 Indicate the vote cast on the Beneficial Holder Ballot by checking the appropriate box below.**			**Item 3 If the box in Item 3 of the Beneficial Holder Ballot was completed, check the box in the column below**
		Accept the Plan	**or**	**Reject the Plan**	**OPT OUT of the Third Party Release**
1		☐		☐	☐
2		☐		☐	☐
3		☐		☐	☐
4		☐		☐	☐
5		☐		☐	☐
6		☐		☐	☐
TOTALS					

Item 3. Other Ballots Submitted by Beneficial Holders in the same Class.

The undersigned certifies that it has transcribed in the following table the information, if any, provided by the Beneficial Holders in Item 4 of the Beneficial Holder Ballot:

Your customer account number and/or Customer Name for each Beneficial Holder who completed Item 4 of the Beneficial Holder Ballot.	**Transcribe from Item 4 of the Beneficial Holder Ballot**		
	Account Number	**Name of Registered Holder or Nominee**	**Number of Shares Voted through Other Nominees**
1.			
2.			
3.			
4.			
5.			

Item 4. Important information regarding the Third Party Release.

Article VIII.C of the Plan contains the following provision:

On and after the Effective Date, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each of the Releasing Parties is deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever

released and discharged each Debtor, Reorganized Debtor, and Released Party from any and all Causes of Action, including any derivative claims asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, or their Estates or Affiliates, as applicable, that such Entity would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' capital structure, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among the Debtors and/or their Affiliates, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Term Loan Credit Agreement Documents, the Notes and Notes Indentures, the Chapter 11 Cases and related adversary proceedings, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the New ABL Credit Agreement Documents, the Plan, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the New ABL Credit Agreement Documents, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion, the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including the claims and causes of action asserted in the Texas Litigation and the CCOH Litigation. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any obligations of any Entity arising after the Effective Date under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in this Article VIII.C, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in this Article VIII.C is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good-faith settlement and compromise of such Causes of Action; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; (6) a sound exercise of the Debtors' business judgment; and (7) a bar to any of the Releasing Parties or the Debtors or Reorganized Debtors or their respective Estates asserting any Cause of Action related thereto, of any kind, against any of the Released Parties or their property.

* * *

UNDER THE PLAN, "RELEASING PARTIES" MEANS, COLLECTIVELY, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) EACH OF THE DEBTORS; (B) EACH OF THE REORGANIZED DEBTORS; (C) EACH HOLDER OF A DIP CLAIM; (D) THE DIP AGENT; (E) THE NEW ABL CREDIT AGREEMENT LENDERS; (F) THE NEW ABL CREDIT AGREEMENT AGENT; (G) EACH CONSENTING STAKEHOLDER; (H) THE TERM LOAN CREDIT AGREEMENT AGENT; (I) EACH OF THE PGN TRUSTEES AND AGENTS; (J) THE 2021 NOTES AGENT; (K) THE 2021 NOTES TRUSTEE; (L) ALL HOLDERS OF CLAIMS AGAINST THE DEBTORS; (M) ALL HOLDERS OF INTERESTS IN THE DEBTORS; (N) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSES (A) THROUGH (M); AND (O) EACH RELATED PARTY OF EACH ENTITY IN CLAUSES (A) THROUGH (N); PROVIDED THAT ANY ENTITY THAT OPTS OUT OF OR OTHERWISE OBJECTS TO THE RELEASES IN THE PLAN SHALL NOT BE A "RELEASING PARTY."

Item 5. Certifications.

By signing this Master Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

(a) it has received a copy of the Disclosure Statement, the Plan, the Master Ballots, the Beneficial Holder Ballots, and the remainder of the Solicitation Package and has delivered the same to the Beneficial Holders of the iHeart Interests listed in Item 2 above;

(b) it has received a completed and signed Beneficial Holder Ballot (or other accepted and customary method of communicating a vote) from each Beneficial Holder listed in Item 2 of this Master Ballot;

(c) it is the registered Holder of all the iHeart Interests listed in Item 2 above being voted, or it has been authorized by each Beneficial Holder of the iHeart Interests listed in Item 2 above to vote on the Plan;

(d) no other Master Ballots with respect to the same iHeart Interests identified in Item 2 have been cast or, if any other Master Ballots have been cast with respect to such Interests, then any such earlier received Master Ballots are hereby revoked;

(e) it has properly disclosed: (i) the number of Beneficial Holders of iHeart Interests who completed the Beneficial Holder Ballots; (ii) the respective amounts of the shares owned, as the case may be, by each Beneficial Holder of the iHeart Interests who completed a Beneficial Holder Ballot; (iii) each such Beneficial Holder of iHeart Interests' respective vote concerning the Plan; (iv) each such Beneficial Holder of iHeart Interests' certification as to other Interests voted in the same Class; and (v) the customer account or other identification number for each such Beneficial Holder of iHeart Interests; and

(f) it will maintain Beneficial Holder Ballots and evidence of separate transactions returned by Beneficial Holders of iHeart Interests (whether properly completed or defective) for at least one year after the Effective Date of the Plan and disclose all such information to the Bankruptcy Court or the Debtors, if so ordered.

Name of Nominee:	_____ (Print or Type)
Participant Number:	_____
Name of Proxy Holder or Agent for Nominee (if applicable):	_____ (Print or Type)
Signature:	_____
Name of Signatory:	_____
Title:	_____
Address	_____
	_____
	_____
Email Address:	_____
Date Completed:	_____

PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT (WITH AN ORIGINAL SIGNATURE) *PROMPTLY* IN THE ENVELOPE PROVIDED VIA FIRST CLASS MAIL, OVERNIGHT COURIER, HAND DELIVERY, OR VIA ELECTRONIC MAIL SERVICE TO:

iHeartMedia Ballot Processing
c/o Prime Clerk LLC
830 Third Avenue, 3rd Floor
New York, NY 10022
iheartmediaballots@primeclerk.com

IF THE CLAIMS, NOTICING, AND SOLICITATION AGENT DOES NOT *ACTUALLY RECEIVE* THIS MASTER BALLOT ON OR BEFORE NOVEMBER 9, 2018, AT 5:00 P.M., PREVAILING CENTRAL TIME, AND IF THE VOTING DEADLINE IS NOT EXTENDED, THE VOTES TRANSMITTED BY THIS MASTER BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.

[*Remainder of page intentionally left blank*]

INSTRUCTIONS FOR COMPLETING THIS MASTER BALLOT

1. The Debtors are soliciting the votes of Holders of Claims and Interests with respect to the Plan attached as Exhibit A to the Disclosure Statement. Capitalized terms used in the Master Ballot or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Plan, a copy of which also accompanies the Master Ballot. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS MASTER BALLOT.**

2. The Plan can be confirmed by the Court and thereby made binding upon you if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims or at least two-thirds in amount of Interests in at least one class that votes on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. You should immediately distribute the Beneficial Holder Ballots and the Solicitation Package to all Beneficial Holders of iHeart Interests and take any action required to enable each such Beneficial Holder to vote timely the iHeart Interests that it holds. You may distribute the Solicitation Packages to Beneficial Holders, as appropriate, in accordance with your customary practices. You are authorized to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with your customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) a Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means. Any Beneficial Holder Ballot returned to you by a Beneficial Holder of an iHeart Interest shall not be counted for purposes of accepting or rejecting the Plan until you properly complete and deliver, to the Claims, Noticing, and Solicitation Agent, a Master Ballot that reflects the vote of such Beneficial Holders by November 9, 2018, at 5:00 p.m., prevailing Central Time or otherwise validate the Master Ballot in a manner acceptable to the Claims, Noticing, and Solicitation Agent.

4. If you are transmitting the votes of any Beneficial Holder of iHeart Interests other than yourself, you may either:

   (a) "Pre-validate" the individual Beneficial Holder Ballot contained in the Solicitation Package and then forward the Solicitation Package to the Beneficial Holder of iHeart Interests for voting within five Business Days after the receipt by such Nominee of the Solicitation Package, with the Beneficial Holder then returning the individual Beneficial Holder Ballot directly to the Claims, Noticing, and Solicitation Agent in the return envelope to be provided in the Solicitation Package. A Nominee "pre-validates" Beneficial Holder's Ballot by signing the Beneficial Holder Ballot and including their DTC participant number; indicating the account number of the Beneficial Holder and the amount of shares held by the Nominee for such Beneficial Holder; and then forwarding the Beneficial Holder Ballot together with the Solicitation Package to the Beneficial Holder. The Beneficial Holder then completes the remaining information requested on the Beneficial Holder Ballot and returns the Beneficial Holder Ballot directly to the Claims, Noticing, and

Solicitation Agent. A list of the Beneficial Holders to whom "pre-validated" Beneficial Holder Ballots were delivered should be maintained by Nominees for inspection for at least one year from the Effective Date; or

(b) Within five Business Days after receipt by such Nominee of the Solicitation Package, forward the Solicitation Package to the Beneficial Holder of iHeart Interests for voting along with a return envelope provided by and addressed to the Nominee, with the Beneficial Holder then returning the individual Beneficial Holder Ballot to the Nominee. In such case, the Nominee will tabulate the votes of its respective owners on a Master Ballot that will be provided to the Nominee separately by the Claims, Noticing, and Solicitation Agent, in accordance with any instructions set forth in the instructions to the Master Ballot, and then return the Master Ballot to the Claims, Noticing, and Solicitation Agent. The Nominee should advise the Beneficial Holder to return their individual Beneficial Holder Ballots (or otherwise transmit their vote) to the Nominee by a date calculated by the Nominee to allow it to prepare and return the Master Ballot to the Claims, Noticing, and Solicitation Agent so that the Master Ballot is actually received by the Claims, Noticing, and Solicitation Agent on or before the Voting Deadline.

5. With regard to any Beneficial Holder Ballots returned to you by a Beneficial Holder, you must: (a) compile and validate the votes and other relevant information of each such Beneficial Holder on the Master Ballot using the customer name or account number assigned by you to each such Beneficial Holder; (b) execute the Master Ballot; (c) transmit such Master Ballot to the Claims, Noticing, and Solicitation Agent by the Voting Deadline; and (d) retain such Beneficial Holder Ballots from Beneficial Holders, whether in hard copy or by electronic direction, in your files for a period of one year after the Effective Date of the Plan. You may be ordered to produce the Beneficial Holder Ballots (or evidence of the vote transmitted to you) to the Debtors or the Bankruptcy Court.

(i) The Master Ballot **must** be returned to the Claims, Noticing, and Solicitation Agent so as to be **actually received** by the Claims, Noticing, and Solicitation Agent on or before the Voting Deadline. **The Voting Deadline is November 9, 2018, at 5:00 p.m., prevailing Central Time.**

(ii) If a Master Ballot is received **after** the Voting Deadline and if the Voting Deadline is not extended, it may be counted only in the discretion of the Debtors. Additionally, **the following Master Ballots will not be counted**:

(a) any Master Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the iHeart Interest;

(b) any Master Ballot cast by a Party that does not hold an Interest in a Class that is entitled to vote on the Plan;

(c) any Master Ballot sent by facsimile or any electronic means other than electronic mail;

(d) any unsigned Master Ballot (for the avoidance of doubt, Master Ballots validly submitted via electronic mail will be deemed signed);

(e) any Master Ballot that does not contain an original signature; *provided*, *however*, that any Master Ballot submitted via electronic mail shall be deemed to contain an original signature;

(f) any Master Ballot not marked to accept or reject the Plan; and

(g) any Master Ballot submitted by any party not entitled to cast a vote with respect to the Plan.

8. The method of delivery of Master Ballots to the Claims, Noticing, and Solicitation Agent is at the election and risk of each Nominee. Except as otherwise provided herein, such delivery will be deemed made only when the Claims, Noticing, and Solicitation Agent **actually receives** the executed Master Ballot. In all cases, Beneficial Holders and Nominees should allow sufficient time to assure timely delivery.

9. If multiple Master Ballots are received from the same Nominee with respect to the same iHeart Interests voted on a Beneficial Holder Ballot prior to the Voting Deadline, the latest, timely received, and properly completed Master Ballot will supersede and revoke any earlier received Master Ballots.

10. The Master Ballot does **not** constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.

11. **Please be sure to sign and date the Master Ballot**. You should indicate that you are signing the Master Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity and, if required or requested by the Claims, Noticing, and Solicitation Agent, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Beneficial Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Master Ballot.

12. If you are both the Nominee and the Beneficial Holder of any of the Class 9 iHeart Interests indicated on the Master Ballot or Beneficial Holder Ballot, as applicable, and you wish to vote such Class 9 iHeart Interests, you may return a Beneficial Holder Ballot or Master Ballot for such iHeart Interests and you must vote all of your iHeart Interests to either to accept or reject the Plan and may not split your vote. Accordingly, a Beneficial Holder Ballot, other than a Master Ballot with the votes of multiple Beneficial Holders that partially rejects and partially accepts the Plan will not be counted.

13. The following additional rules shall apply to Master Ballots:

(a) Votes cast by Beneficial Holders through a Nominee will be applied against the positions held by such entities with the iHeart Interests as of the Record Voting Date, as evidenced by the record and depository listings.

(b) Votes submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, will not be counted in excess of the record amount of the iHeart Interests held by such Nominee;

(c) To the extent that conflicting votes or "over-votes" are submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, the Claims, Noticing, and Solicitation Agent will attempt to reconcile discrepancies with the Nominee;

(d) To the extent that over-votes on a Master Ballot or pre-validated Beneficial Holder Ballots are not reconcilable prior to the preparation of the vote certification, the Claims, Noticing, and Solicitation Agent will apply the votes to accept and reject the Plan in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballot or pre-validated Beneficial Holder Ballots that contained the over-vote, but only to the extent of the Nominee's position in the iHeart Interests; and

(e) For purposes of tabulating votes, each Holder holding through a particular account will be deemed to have voted the number of shares relating its holding in that particular account, although the Claims, Noticing, and Solicitation Agent may be asked to adjust such amount to reflect the amount of shares.

PLEASE MAIL YOUR MASTER BALLOT *PROMPTLY*

IF YOU HAVE ANY QUESTIONS REGARDING THIS MASTER BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE RESTRUCTURING HOTLINE AT:

U.S. Toll Free: 877-756-7779
International: 347-505-7142

OR EMAIL IHEARTMEDIABALLOTS@PRIMECLERK.COM.

IF THE CLAIMS, NOTICING, AND SOLICITATION AGENT DOES NOT *ACTUALLY RECEIVE* THIS MASTER BALLOT ON OR BEFORE THE VOTING DEADLINE, WHICH IS NOVEMBER 9, 2018, AT 5:00 P.M., PREVAILING CENTRAL TIME, AND IF THE VOTING DEADLINE IS NOT EXTENDED, THE VOTES TRANSMITTED HEREBY MAY BE COUNTED ONLY IN THE DISCRETION OF THE DEBTORS.

SCHEDULE 3G

Form of Beneficial Holder Ballot for iHeart Interests

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
IHEARTMEDIA, INC., *et al.*,[1]	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)

BENEFICIAL HOLDER BALLOT
FOR VOTING TO ACCEPT OR REJECT THE JOINT
CHAPTER 11 PLAN OF REORGANIZATION OF IHEARTMEDIA, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

(CUSIP 45174J103 / ISIN U45174J1034)

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING BALLOTS CAREFULLY *BEFORE* COMPLETING THIS BALLOT.

IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR NOMINEE, IN ORDER FOR YOUR VOTE TO BE COUNTED, YOU MUST FOLLOW THE DIRECTIONS OF YOUR NOMINEE AND ALLOW SUFFICIENT TIME FOR YOUR NOMINEE TO RECEIVE YOUR VOTE AND TRANSMIT SUCH VOTE ON A MASTER BALLOT, WHICH MASTER BALLOT MUST BE RETURNED TO THE CLAIMS, NOTICING, AND SOLICITATION AGENT BY NOVEMBER 9, 2018, AT 5:00 P.M., PREVAILING CENTRAL TIME (THE "VOTING DEADLINE").

IF, HOWEVER, YOU RECEIVED A "PRE-VALIDATED" BALLOT FROM YOUR NOMINEE WITH INSTRUCTIONS TO SUBMIT SUCH BALLOT DIRECTLY TO THE CLAIMS, NOTICING, AND SOLICITATION AGENT, IN ORDER FOR YOUR VOTE TO BE COUNTED, YOU MUST COMPLETE, EXECUTE, AND RETURN THE "PRE-VALIDATED" BALLOT, SO AS TO BE *ACTUALLY RECEIVED* BY THE CLAIMS, NOTICING, AND SOLICITATION AGENT BY THE VOTING DEADLINE.

The above-captioned debtors and debtors in possession (collectively, the "Debtors"), are soliciting votes with respect to the *Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Plan") as set forth

[1] Due to the large number of Debtors in these Chapter 11 Cases, for which joint administration has been granted, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Claims, Noticing, and Solicitation Agent at https://cases.primeclerk.com/iheartmedia. The location of Debtor iHeartMedia, Inc.'s principal place of business and the Debtors' service address is: 20880 Stone Oak Parkway, San Antonio, Texas 78258.

in the *Disclosure Statement Relating to the Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Disclosure Statement"). The Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, by entry of an order on [_____], 2018 [Docket No. ___] (the "Disclosure Statement Order"). Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

You are receiving this Ballot for Beneficial Holders[2] (the "Beneficial Holder Ballot") because you are a Beneficial Holder of a Class 9 iHeart Interest as of September 13, 2018 (the "Voting Record Date"). Class 9 iHeart Interests include any issued and outstanding common stock in iHeart. Accordingly, you have a right to vote to accept or reject the Plan. You can cast your vote through this Beneficial Holder Ballot and return it to your broker, bank, or other nominee, or the agent of a broker, bank, or other nominee (each of the foregoing, a "Nominee"), in accordance with the instructions provided by your Nominee, who will then submit a master ballot (the "Master Ballot") on behalf of the Beneficial Holders of Class 9 iHeart Interests.

Your rights are described in the Disclosure Statement, which was included in the package (the "Solicitation Package") you are receiving with this Beneficial Holder Ballot (as well as the Plan, Disclosure Statement Order, and certain other materials). If you received Solicitation Package materials in electronic format and desire paper copies, or if you need to obtain additional Solicitation Packages, you may obtain them (a) for a fee via PACER at http://www.txs.uscourts.gov; or (b) at no charge from Prime Clerk LLC (the "Claims, Noticing, and Solicitation Agent") by: (i) accessing the Debtors' restructuring website at https://cases.primeclerk.com/iheartmedia; (ii) writing to iHeartMedia Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, NY 10022; (iii) emailing iheartmediaballots@primeclerk.com; or (iv) calling the Claims, Noticing, and Solicitation Agent at:

U.S. Toll Free: 877-756-7779
International: 347-505-7142

This Beneficial Holder Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Beneficial Holder Ballot in error, or if you believe that you have received the wrong ballot, please contact your Nominee immediately.

You should review the Disclosure Statement, the Plan, and the instructions contained herein before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. Your Claim has been placed in Class 9, iHeart Interests, under the Plan.

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[2] A "Beneficial Holder" means a beneficial owner of publicly-traded securities whose Claims or Interests have not been satisfied prior to the Voting Record Date (as defined herein) pursuant to Bankruptcy Court order or otherwise, as reflected in the records maintained by the Nominees.

If in addition to your iHeart Interests you hold Claims in another voting Class, you will receive a ballot for each Class in which you are entitled to vote.

In order for your vote to count, your Nominee must receive this Beneficial Holder Ballot in sufficient time for your Nominee to include your vote on a Master Ballot that must be received by the Claims, Noticing, and Solicitation Agent on or before the Voting Deadline, which is November 9, 2018, at 5:00 p.m., prevailing Central Time. Please allow sufficient time for your vote to be included on the Master Ballot completed by your Nominee. If a Master Ballot recording your vote is not received by the Voting Deadline, and if the Voting Deadline is not extended, your vote will not count.

Item 1. Number of Shares.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Beneficial Holder (or authorized signatory for a Beneficial Holder) in the following number of shares (insert number of shares in box below, unless otherwise completed by your Nominee):

_____ Shares

Item 2. Vote on Plan.

The Beneficial Holder of the Class 9 iHeart Interests set forth in Item 1, votes to (please check only one):

☐ **ACCEPT** (vote FOR) the Plan	☐ **REJECT** (vote AGAINST) the Plan

Item 3. Important information regarding the Third Party Release.

AS A "RELEASING PARTY" UNDER THE PLAN, YOU ARE DEEMED TO PROVIDE THE RELEASES CONTAINED IN ARTICLE VIII.C OF THE PLAN SET FORTH BELOW.

IF YOU ELECT TO OPT OUT OF THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN IF YOU ARE A RELEASED PARTY IN CONNECTION THEREWITH.

YOU MAY ELECT TO OPT OUT OF THE RELEASE CONTAINED IN ARTICLE VIII.C OF THE PLAN ONLY IF YOU CHECK THE BOX BELOW AND (A) SUBMIT THE BALLOT BUT ABSTAIN FROM VOTING TO ACCEPT OR REJECT THE PLAN OR (B) VOTE TO REJECT THE PLAN. IF YOU (A) VOTE TO ACCEPT THE PLAN, (B) FAIL TO SUBMIT A BALLOT BY THE VOTING DEADLINE, (C) SUBMIT THE BALLOT BUT ABSTAIN FROM VOTING TO ACCEPT OR REJECT THE PLAN WITHOUT CHECKING THE BOX BELOW, OR (D) VOTE TO REJECT THE PLAN WITHOUT CHECKING THE BOX BELOW, IN EACH CASE YOU WILL BE DEEMED TO CONSENT TO THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN.

The Beneficial Holder of the Class 9 iHeart Interest identified in Item 1 elects to:

☐ **OPT OUT of the Third Party Release**

Article VIII.C of the Plan contains the following provision:

On and after the Effective Date, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each of the Releasing Parties is deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Debtor, Reorganized Debtor, and Released Party from any and all Causes of Action, including any derivative claims asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, or their Estates or Affiliates, as applicable, that such Entity would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' capital structure, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among the Debtors and/or their Affiliates, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Term Loan Credit Agreement Documents, the Notes and Notes Indentures, the Chapter 11 Cases and related adversary proceedings, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the New ABL Credit Agreement Documents, the Plan, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the New ABL Credit Agreement Documents, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion, the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including the claims and causes of action asserted in the Texas Litigation and the CCOH Litigation. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any obligations of any Entity arising after the Effective Date under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in this Article VIII.C, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in this Article VIII.C is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good-faith settlement and compromise of such Causes of Action; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; (6) a sound exercise of the Debtors' business judgment; and (7) a bar to any of the Releasing Parties or the Debtors or Reorganized Debtors or their respective Estates asserting any Cause of Action related thereto, of any kind, against any of the Released Parties or their property.

*** * ***

UNDER THE PLAN, "RELEASING PARTIES" MEANS, COLLECTIVELY, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) EACH OF THE DEBTORS; (B) EACH OF THE REORGANIZED DEBTORS; (C) EACH HOLDER OF A DIP CLAIM; (D) THE DIP AGENT; (E) THE NEW ABL CREDIT AGREEMENT LENDERS; (F) THE NEW ABL CREDIT AGREEMENT AGENT; (G) EACH CONSENTING STAKEHOLDER; (H) THE TERM LOAN CREDIT AGREEMENT AGENT; (I) EACH OF THE PGN TRUSTEES AND AGENTS; (J) THE 2021 NOTES AGENT; (K) THE 2021 NOTES TRUSTEE; (L) ALL HOLDERS OF CLAIMS AGAINST THE DEBTORS; (M) ALL HOLDERS OF INTERESTS IN THE DEBTORS; (N) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSES (A) THROUGH (M); AND (O) EACH RELATED PARTY OF EACH ENTITY IN CLAUSES (A) THROUGH (N); PROVIDED THAT ANY ENTITY THAT OPTS OUT OF OR OTHERWISE OBJECTS TO THE RELEASES IN THE PLAN SHALL NOT BE A "RELEASING PARTY."

ALL HOLDERS OF CLAIMS OR INTERESTS THAT DO NOT FILE AN OBJECTION WITH THE BANKRUPTCY COURT IN THE CHAPTER 11 CASES THAT EXPRESSLY OBJECTS TO THE INCLUSION OF SUCH HOLDER AS A RELEASING PARTY UNDER THE PROVISIONS CONTAINED IN ARTICLE VIII.C OF THE PLAN OR DO NOT ELECT TO OPT OUT OF THE PROVISIONS CONTAINED IN ARTICLE VIII.C OF THE PLAN USING THE ENCLOSED OPT OUT FORM WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE DEBTORS AND THE RELEASED PARTIES. BY OBJECTING TO OR ELECTING TO OPT OUT OF THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE RELEASES SET FORTH IN ARTICLE III.C OF THE PLAN IF YOU ARE A RELEASED PARTY IN CONNECTION THEREWITH.

Item 4. Other Beneficial Holder Ballots Submitted.

By returning this Beneficial Holder Ballot, the Holder of the Interest identified in Item 1 certifies that (a) this Beneficial Holder Ballot is the only Beneficial Holder Ballot submitted for iHeart Interests identified in Item 1 owned by such Holder, except as identified in the following table, and (b) all Beneficial Holder Ballots submitted by the Holder in the same Class indicate the same vote to accept or reject the Plan that the Holder has indicated in Item 2 of this Beneficial Holder Ballot (please use additional sheets of paper if necessary):

ONLY COMPLETE THIS TABLE IF YOU HAVE VOTED OTHER INTERESTS IN CLASS 9 ON OTHER BENEFICIAL HOLDER BALLOTS

Account Number	Name of Registered Holder or Nominee	Number of Shares Voted through Other Beneficial Holder Ballot

Item 5. Certifications.

By signing this Beneficial Holder Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

(a) as of the Voting Record Date, either: (i) the Entity is the Holder of the Class 9 iHeart Interests being voted on this Beneficial Holder Ballot; or (ii) the Entity is an authorized signatory for the Entity that is the Holder of the Class 9 iHeart Interests being voted on this Beneficial Holder Ballot;

(b) the Entity (or in the case of an authorized signatory, the Holder) has received a copy of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) the Entity has cast the same vote with respect to all Class 9 iHeart Interests; and

(d) no other Beneficial Holder Ballots with respect to the Class 9 iHeart Interests identified in Item 1 have been cast or, if any other Beneficial Holder Ballots have been cast with respect to such iHeart Interests, then any such earlier received Beneficial Holder Ballots are hereby revoked.

Name of Holder:	_____ (Print or Type)
Signature:	_____
Name of Signatory:	_____ (If other than the Beneficial Holder)
Title:	_____
Address:	_____
	_____
	_____
Telephone Number:	_____
Email:	_____
Date Completed:	_____

PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT (WITH AN ORIGINAL SIGNATURE) *PROMPTLY* IN THE ENVELOPE PROVIDED OR OTHERWISE IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED BY YOUR NOMINEE.

IF THE CLAIMS, NOTICING, AND SOLICITATION AGENT DOES NOT *ACTUALLY RECEIVE* THE MASTER BALLOT SUBMITTED ON YOUR BEHALF WHICH REFLECTS YOUR VOTE ON OR BEFORE NOVEMBER 9, 2018, AT 5:00 P.M., PREVAILING CENTRAL TIME, AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTE TRANSMITTED BY THIS BENEFICIAL HOLDER BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.

[*Remainder of page intentionally left blank*]

INSTRUCTIONS FOR COMPLETING THIS BENEFICIAL HOLDER BALLOT

1. The Debtors are soliciting the votes of Holders of Claims and Interests with respect to the Plan attached as Exhibit A to the Disclosure Statement. Capitalized terms used in the Beneficial Holder Ballot or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Plan, a copy of which also accompanies the Beneficial Holder Ballot. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL HOLDER BALLOT.**

2. The Plan can be confirmed by the Court and thereby made binding upon you if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims or at least two-thirds in amount of Interests in at least one class that votes on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. Unless otherwise instructed by your Nominee, to ensure that your vote is counted, you must submit your Beneficial Holder Ballot to your Nominee in sufficient time to allow your Nominee to process your vote and submit a Master Ballot so that the Master Ballot is actually received by the Claims, Noticing, and Solicitation Agent by the Voting Deadline. You may instruct your Nominee to vote on your behalf in the Master Ballot as follows: (a) complete the Beneficial Holder Ballot; (b) indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Beneficial Holder Ballot; and (c) sign and return the Beneficial Holder Ballot to your Nominee in accordance with the instructions provided by your Nominee. The Voting Deadline for the receipt of Master Ballots by the Claims, Noticing, and Solicitation Agent is November 9, 2018, at 5:00 p.m., prevailing Central Time. Your completed Beneficial Holder Ballot must be received by your Nominee in sufficient time to permit your Nominee to deliver your votes to the Claims, Noticing, and Solicitation Agent on or before the Voting Deadline.

4. **The following Beneficial Holder Ballots will not be counted**:

   (a) any Beneficial Holder Ballot that partially rejects and partially accepts the Plan;

   (b) Beneficial Holder Ballot sent to the Debtors, the Debtors' agents (other than the Claims, Noticing, and Solicitation Agent and only with respect to a pre-validated Beneficial Holder Ballot), any indenture trustee, or the Debtors' financial or legal advisors;

   (c) Beneficial Holder Ballot returned to a Nominee not in accordance with the Nominee's instructions;

   (d) any Beneficial Holder Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Class 9 iHeart Interest;

   (e) any Beneficial Holder Ballot cast by an Entity that does not hold a Class 9 iHeart Interest;

(f) any Beneficial Holder Ballot submitted by a Holder not entitled to vote pursuant to the Plan;

(g) any unsigned Beneficial Holder Ballot (except in accordance with the Nominee's instructions);

(h) any non-original Beneficial Holder Ballot (except in accordance with the Nominee's instructions); and/or

(i) any Beneficial Holder Ballot not marked to accept or reject the Plan or any Beneficial Holder Ballot marked both to accept and reject the Plan.

5. If your Beneficial Holder Ballot is not received by your Nominee in sufficient time to be included on a timely submitted Master Ballot, it will not be counted unless the Debtors determine otherwise. In all cases, Beneficial Holders should allow sufficient time to assure timely delivery of your Beneficial Holder Ballot to your Nominee. No Beneficial Holder Ballot should be sent to any of the Debtors, the Debtors' agents (other than the Claims, Noticing, and Solicitation Agent and only with respect to a pre-validated Beneficial Holder Ballot), the Debtors' financial or legal advisors, or any indenture trustee, and if so sent will not be counted.

6. If you deliver multiple Beneficial Holder Ballots to your Nominee with respect to the same iHeart Interests prior to the Voting Deadline, the last received valid Beneficial Holder Ballot timely received will supersede and revoke any earlier received Beneficial Holder Ballots.

7. You must vote all of your Class 9 iHeart Interests either to accept or reject the Plan and may **not** split your vote.

8. This Beneficial Holder Ballot does **not** constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.

9. **Please be sure to sign and date your Beneficial Holder Ballot**. If you are signing a Beneficial Holder Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims, Noticing, and Solicitation Agent, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Beneficial Holder Ballot.

10. If you hold Claims or Interests in more than one Class under the Plan you may receive more than one ballot coded for each different Class. Each ballot votes **only** your Claims or Interests indicated on that ballot, so please complete and return each ballot that you receive.

11. The Beneficial Holder Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, Holders of Claims or Interests should not surrender certificates or instruments representing or evidencing their Claims or Interests, and neither the Debtors nor the Claims, Noticing, and Solicitation Agent will accept delivery of any such certificates or instruments surrendered together with a ballot.

PLEASE SUBMIT YOUR BENEFICIAL HOLDER BALLOT *PROMPTLY* IN THE ENVELOPE PROVIDED OR OTHERWISE IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED BY YOUR NOMINEE.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BENEFICIAL HOLDER BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE RESTRUCTURING HOTLINE AT:

U.S. Toll Free: 877-756-7779
International: 347-505-7142

OR EMAIL IHEARTMEDIABALLOTS@PRIMECLERK.COM.

IF THE CLAIMS, NOTICING, AND SOLICITATION AGENT DOES NOT *ACTUALLY RECEIVE* THE MASTER BALLOT ON OR BEFORE NOVEMBER 9, 2018, AT 5:00 P.M., PREVAILING CENTRAL TIME, AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTE TRANSMITTED BY THIS BENEFICIAL HOLDER BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.

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SCHEDULE 4

Form of Non-Impaired Non-Voting Status Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
IHEARTMEDIA, INC., *et al.*,[1]	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)

NOTICE OF NON-VOTING STATUS TO HOLDER OF UNIMPAIRED CLAIMS CONCLUSIVELY PRESUMED TO ACCEPT THE PLAN

PLEASE TAKE NOTICE THAT on [_____], 2018, the United States Bankruptcy Court for the Southern District of Texas (the "Court") entered an order [Docket No. ___] (the "Disclosure Statement Order"): (a) authorizing iHeartMedia, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Plan");[2] (b) approving the *Disclosure Statement Relating to the Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the Solicitation Packages; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT because of the nature and treatment of your Claim under the Plan, ***you are not entitled to vote on the Plan***. Specifically, under the terms of the Plan, as a Holder of a Claim (as currently asserted against the Debtors) that is not Impaired and conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, you are ***not*** entitled to vote on the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing") will commence on **December 11, 2018, at 9:00 a.m.**, prevailing Central Time, before the Marvin Isgur, in the United

[1] Due to the large number of Debtors in these Chapter 11 Cases, for which joint administration has been granted, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Claims, Noticing, and Solicitation Agent at https://cases.primeclerk.com/iheartmedia. The location of Debtor iHeartMedia, Inc.'s principal place of business and the Debtors' service address is: 20880 Stone Oak Parkway, San Antonio, Texas 78258.

[2] Capitalized terms not otherwise defined herein have the same meanings as set forth in the Plan.

States Bankruptcy Court for the Southern District of Texas, located at 515 Rusk Street, Courtroom 404, Houston, Texas, 77002.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **November 28, 2018, at 5:00 p.m.**, prevailing Central Time (the "Plan Objection Deadline"). Any objection to the Plan ***must***: (a) be in writing; (b) conform to the Bankruptcy Rules, the Bankruptcy Local Rules, and any orders of the Court; (c) set forth the name and address of the objector and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or property; (d) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (e) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be ***actually received*** on or before the Plan Objection Deadline:

<table>
<tr><th colspan="2">Co-Counsel to the Debtors</th></tr>
<tr><td>KIRKLAND & ELLIS LLP
Christopher J. Marcus, P.C.
601 Lexington Avenue
New York, New York 10022

-and-

KIRKLAND & ELLIS LLP
James H.M. Sprayregen, P.C.
Anup Sathy, P.C.
Brian D. Wolfe
William A. Guerrieri
Benjamin M. Rhode
300 North LaSalle
Chicago, Illinois 60654</td><td>JACKSON WALKER, LLP
Patricia B. Tomasco (TX Bar No. 01797600)
Elizabeth C. Freeman (TX Bar No. 24009222)
Matthew D. Cavenaugh (TX Bar No. 24062656)
1401 McKinney Street, Suite 1900
Houston, Texas 77010</td></tr>
<tr><th>Counsel to the Term Loan/PGN Group</th><th>Counsel to the 2021 Noteholder Group</th></tr>
<tr><td>JONES DAY
Bruce Bennett
Joshua M. Mester
James Johnston
555 South Flower Street
Fiftieth Floor
Los Angeles, California 90071</td><td>GIBSON, DUNN & CRUTCHER LLP
Robert Klyman
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333 South Grand Avenue
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</table>

Counsel to the Term Lender Group	*Counsel to the Consenting Sponsors*
ARNOLD & PORTER KAYE SCHOLER LLP Alan Glantz 250 W. 55th Street New York, New York 10019 -and- **ARNOLD & PORTER KAYE SCHOLER LLP** Michael D. Messersmith 70 W. Madison Street, Suite 4200 Chicago, Illinois 60602	**WEIL, GOTSHAL & MANGES LLP** Matthew S. Barr Jacqueline Marcus Gabriel A. Morgan 767 Fifth Avenue New York, New York 10153
Counsel to the Official Committee of Unsecured Creditors	***U.S. Trustee***
AKIN GUMP STRAUSS HAUER & FELD LLP Philip C. Dublin Naomi Moss Edan Lisovicz One Bryant Park New York, New York 10036-6745	**OFFICE OF THE UNITED STATES TRUSTEE** Hector Duran Stephen Douglas Statham 515 Rusk Street, Suite 3516 Houston, Texas 77002

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents at no charge, you should contact Prime Clerk LLC, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases (the "Claims, Noticing, and Solicitation Agent"), by: (a) visiting the Debtors' restructuring website at https://cases.primeclerk.com/iheartmedia; (b) writing iHeartMedia Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, New York 10022; (c) emailing iheartmediaballots@primeclerk.com; and/or (d) calling the Debtors' restructuring hotline at:

U.S. Toll Free: 877-756-7779
International: 347-505-7142

You may also obtain copies of any pleadings filed in the Chapter 11 Cases for a fee via PACER at: http://www.txs.uscourts.gov.

ARTICLE VIII OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND **ARTICLE VIII.C CONTAINS A THIRD-PARTY RELEASE**. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

ALL HOLDERS OF CLAIMS OR INTERESTS THAT DO NOT FILE AN OBJECTION WITH THE BANKRUPTCY COURT IN THE CHAPTER 11 CASES THAT EXPRESSLY OBJECTS TO THE INCLUSION OF SUCH HOLDER AS A RELEASING PARTY UNDER THE PROVISIONS CONTAINED IN ARTICLE VIII OF THE PLAN WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE DEBTORS AND THE RELEASED PARTIES.

[*Remainder of page intentionally left blank*]

Houston, Texas
[_____], 2018

/s/

Patricia B. Tomasco (TX Bar No. 01797600)
Elizabeth C. Freeman (TX Bar No. 24009222)
Matthew D. Cavenaugh (TX Bar No. 24062656)
JACKSON WALKER L.L.P.
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Co-Counsel to the Debtors
and Debtors in Possession

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Anup Sathy, P.C. (admitted *pro hac vice*)
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Co-Counsel to the Debtors
and Debtors in Possession

SCHEDULE 5

Form of Impaired Non-Voting Status Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
IHEARTMEDIA, INC., *et al*.,[1]	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)

NOTICE OF NON-VOTING STATUS TO HOLDER OF IMPAIRED CLAIMS OR INTERESTS CONCLUSIVELY DEEMED TO REJECT THE PLAN

PLEASE TAKE NOTICE THAT on [_____], 2018, the United States Bankruptcy Court for the Southern District of Texas (the "Court") entered an order [Docket No. ___] (the "Disclosure Statement Order"): (a) authorizing iHeartMedia, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Plan");[2] (b) approving the *Disclosure Statement Relating to the Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the Solicitation Packages; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT because of the nature and treatment of your Claim or Interest under the Plan, ***you are not entitled to vote on the Plan***. Specifically, under the terms of the Plan, as a Holder of a Claim or Interest (as currently asserted against the Debtors) that is Impaired and conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code, you are ***not*** entitled to vote on the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing") will commence on **December 11, 2018, at 9:00 a.m.**, prevailing Central Time, before Marvin Isgur, in the United

[1] Due to the large number of Debtors in these Chapter 11 Cases, for which joint administration has been granted, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Claims, Noticing, and Solicitation Agent at https://cases.primeclerk.com/iheartmedia. The location of Debtor iHeartMedia, Inc.'s principal place of business and the Debtors' service address is: 20880 Stone Oak Parkway, San Antonio, Texas 78258.

[2] Capitalized terms not otherwise defined herein have the same meanings as set forth in the Plan.

States Bankruptcy Court for the Southern District of Texas, located at 515 Rusk Street, Courtroom 404, Houston, Texas, 77002.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **November 28, 2018, at 5:00 p.m.**, prevailing Central Time (the "Plan Objection Deadline"). Any objection to the Plan ***must***: (a) be in writing; (b) conform to the Bankruptcy Rules, the Bankruptcy Local Rules, and any orders of the Court; (c) set forth the name and address of the objector and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or property; (d) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (e) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be ***actually received*** on or before the Plan Objection Deadline:

<table>
<tr><th colspan="2">Co-Counsel to the Debtors</th></tr>
<tr><td>KIRKLAND & ELLIS LLP
Christopher J. Marcus, P.C.
601 Lexington Avenue
New York, New York 10022

-and-

KIRKLAND & ELLIS LLP
James H.M. Sprayregen, P.C.
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300 North LaSalle
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Counsel to the Official Committee of Unsecured Creditors	***U.S. Trustee***
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PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents at no charge, you should contact Prime Clerk LLC, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases (the "Claims, Noticing, and Solicitation Agent"), by: (a) visiting the Debtors' restructuring website at: https://cases.primeclerk.com/iheartmedia; (b) writing iHeartMedia Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, New York 10022; (c) emailing iheartmediaballots@primeclerk.com; and/or (d) calling the Debtors' restructuring hotline at:

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ARTICLE VIII OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND **ARTICLE VIII.C CONTAINS A THIRD-PARTY RELEASE**. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

ALL HOLDERS OF CLAIMS OR INTERESTS THAT DO NOT FILE AN OBJECTION WITH THE BANKRUPTCY COURT IN THE CHAPTER 11 CASES THAT EXPRESSLY OBJECTS TO THE INCLUSION OF SUCH HOLDER AS A RELEASING PARTY UNDER THE PROVISIONS CONTAINED IN ARTICLE VIII.C OF THE PLAN OR DO NOT ELECT TO OPT OUT OF THE PROVISIONS CONTAINED IN ARTICLE VIII.C OF THE PLAN USING THE ENCLOSED OPT OUT FORM WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE DEBTORS AND THE RELEASED PARTIES. BY OBJECTING TO OR ELECTING TO OPT OUT OF THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN IF YOU ARE A RELEASED PARTY IN CONNECTION THEREWITH.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, CONTACT THE CLAIMS, NOTICING, AND SOLICITATION AGENT.

Houston, Texas
[_____], 2018

/s/

Patricia B. Tomasco (TX Bar No. 01797600)
Elizabeth C. Freeman (TX Bar No. 24009222)
Matthew D. Cavenaugh (TX Bar No. 24062656)
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Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Email: christopher.marcus@kirkland.com

Co-Counsel to the Debtors
and Debtors in Possession

OPTIONAL: RELEASE OPT OUT FORM

You are receiving this opt out form (the "Opt Out Form") because you are a Holder of a Claim that is not entitled to vote on the *Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Plan"). You may choose to opt out of the releases set forth in Article VIII.C of the Plan by one of the two methods below.

(1) Complete an electronic Opt Out Form via E-Ballot Portal.

Submit your Opt Out Form via Prime Clerk LLC's (the "Claims, Noticing, and Solicitation Agent") online portal, by visiting https://cases.primeclerk.com/iheartmedia (the "E-Ballot Portal").

Click on the "E-Ballot" section of the website and follow the instructions to submit your Opt Out Form.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Opt Out Form:

Unique E-Ballot ID#:_____

The E-Ballot Portal is the sole manner in which Opt Out Forms will be accepted via electronic or online transmission. Opt Out Forms submitted by facsimile, email, or other means of electronic transmission will not be counted. Creditors who cast an electronic Opt Out Form using the E-Ballot Portal should NOT also submit a paper Opt Out Form.

-OR-

(2) Complete, sign, and date this Opt Out Form and return it promptly via first class mail (or in the enclosed reply envelope provided), overnight courier, or hand delivery to the Claims, Noticing, and Solicitation Agent at the address set forth below:

iHeartMedia Ballot Processing
c/o Prime Clerk LLC
830 Third Avenue, 3rd Floor
New York, NY 10022

THIS OPT OUT FORM MUST BE ACTUALLY RECEIVED BY THE CLAIMS, NOTICING, AND SOLICITATION AGENT BY NOVEMBER 9, 2018, AT 5:00 P.M. PREVAILING CENTRAL TIME (THE "VOTING DEADLINE"). IF THE OPT OUT FORM IS RECEIVED AFTER THE VOTING DEADLINE, IT WILL NOT BE COUNTED.

BY OPTING OUT OF THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN IF YOU ARE A RELEASED PARTY IN CONNECTION THEREWITH.

Item 1. Amount of Claim.

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder of Class 10 Section 510(b) Claims in the following aggregate amount:

$_____

Item 2. Important information regarding the Third Party Release.

AS A "RELEASING PARTY" UNDER THE PLAN, YOU ARE DEEMED TO PROVIDE THE RELEASES CONTAINED IN ARTICLE VIII.C OF THE PLAN SET FORTH BELOW.

IF YOU ELECT TO OPT OUT OF THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN IF YOU ARE A RELEASED PARTY IN CONNECTION THEREWITH.

YOU MAY ELECT TO OPT OUT OF THE RELEASE CONTAINED IN ARTICLE VIII.C OF THE PLAN ONLY IF YOU CHECK THE BOX BELOW.

The Holder of the Claim set forth in Item 1 elects to:

☐ **OPT OUT of the Third Party Release**

Article VIII.C of the Plan contains the following provision:

On and after the Effective Date, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each of the Releasing Parties is deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Debtor, Reorganized Debtor, and Released Party from any and all Causes of Action, including any derivative claims asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, or their Estates or Affiliates, as applicable, that such Entity would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' capital structure, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among the Debtors and/or their Affiliates, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any

Released Party, the Term Loan Credit Agreement Documents, the Notes and Notes Indentures, the Chapter 11 Cases and related adversary proceedings, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the New ABL Credit Agreement Documents, the Plan, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the New ABL Credit Agreement Documents, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion, the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including the claims and causes of action asserted in the Texas Litigation and the CCOH Litigation. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any obligations of any Entity arising after the Effective Date under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in this Article VIII.C, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in this Article VIII.C is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good-faith settlement and compromise of such Causes of Action; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; (6) a sound exercise of the Debtors' business judgment; and (7) a bar to any of the Releasing Parties or the Debtors or Reorganized Debtors or their respective Estates asserting any Cause of Action related thereto, of any kind, against any of the Released Parties or their property.

*** * ***

UNDER THE PLAN, "RELEASING PARTIES" MEANS, COLLECTIVELY, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) EACH OF THE DEBTORS; (B) EACH OF THE REORGANIZED DEBTORS; (C) EACH HOLDER OF A DIP CLAIM; (D) THE DIP AGENT; (E) THE NEW ABL CREDIT AGREEMENT LENDERS; (F) THE NEW ABL CREDIT AGREEMENT AGENT; (G) EACH CONSENTING STAKEHOLDER; (H) THE TERM LOAN CREDIT AGREEMENT AGENT; (I) EACH OF THE PGN TRUSTEES AND AGENTS; (J) THE 2021 NOTES AGENT; (K) THE 2021 NOTES TRUSTEE; (L) ALL HOLDERS OF CLAIMS AGAINST THE DEBTORS; (M) ALL HOLDERS OF INTERESTS IN THE DEBTORS; (N) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSES (A) THROUGH (M); AND (O) EACH

RELATED PARTY OF EACH ENTITY IN CLAUSES (A) THROUGH (N); PROVIDED THAT ANY ENTITY THAT OPTS OUT OF OR OTHERWISE OBJECTS TO THE RELEASES IN THE PLAN SHALL NOT BE A "RELEASING PARTY."

Item 3.Certifications.

By signing this Opt Out Form, the undersigned certifies to the Bankruptcy Court and the Debtors that:

(a) as of the Voting Record Date, either: (i) the Entity is the Holder of the Claim set forth in Item 1; or (ii) the Entity is an authorized signatory for the Entity that is a Holder of the Claim set forth in Item 1;

(b) the Entity (or in the case of an authorized signatory, the Holder) has received a copy of the *Notice of Non-Voting Status to Holders of Unimpaired Claims Conclusively Deemed to Reject the Plan* and that this Opt Out Form is made pursuant to the terms and conditions set forth therein;

(c) the Entity has submitted the same respective election concerning the releases with respect to all Claims in a single Class set forth in Item 1; and

(d) no other Opt Out Form with respect to the amount(s) of Claims identified in Item 1 have been submitted or, if any other Opt Out Forms have been submitted with respect to such Claims, then any such earlier Opt Out Forms are hereby revoked.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than the Holder)

Title: _____

Address: _____

_____

_____

Telephone Number: _____

Email: _____

Date Completed: _____

SCHEDULE 6

Form of Notice to Disputed Claim Holders

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
IHEARTMEDIA, INC., *et al.*,[1]	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)

NOTICE OF NON-VOTING STATUS WITH RESPECT TO DISPUTED CLAIMS

PLEASE TAKE NOTICE THAT on [_____], 2018, the United States Bankruptcy Court for the Southern District of Texas (the "Court") entered an order [Docket No. ___] (the "Disclosure Statement Order"): (a) authorizing iHeartMedia, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Plan");[2] (b) approving the *Disclosure Statement Relating to the Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the Solicitation Packages; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice because you are the Holder of a Claim that is subject to a pending objection by the Debtors. **You are not entitled to vote any disputed portion of your Claim on the Plan unless one or more of the following events have taken place before November 7, 2018 (the date that is two Business Days before the Voting Deadline)** (each, a "Resolution Event"):

1. an order of the Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code, after notice and a hearing;

2. an order of the Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;

---

[1] Due to the large number of Debtors in these Chapter 11 Cases, for which joint administration has been granted, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Claims, Noticing, and Solicitation Agent at https://cases.primeclerk.com/iheartmedia. The location of Debtor iHeartMedia, Inc.'s principal place of business and the Debtors' service address is: 20880 Stone Oak Parkway, San Antonio, Texas 78258.

[2] Capitalized terms not otherwise defined herein have the same meanings as set forth in the Plan.

3. a stipulation or other agreement is executed between the Holder of such Claim and the Debtors temporarily allowing the Holder of such Claim to vote its Claim in an agreed upon amount; or

4. the pending objection to such Claim is voluntarily withdrawn by the objecting party.

Accordingly, this notice is being sent to you for informational purposes only.

PLEASE TAKE FURTHER NOTICE THAT any Holder of a Claim receiving this notice may file a response to the objection or a motion to allow such Claim solely for voting purposes pursuant to Bankruptcy Rule 3018(a) on or prior to **October 30, 2018**, and a hearing on such objection and/or motion shall take place on **November 6, 2018 at 10:00 a.m., prevailing Central Time** or such other time as may be scheduled by the Court.

PLEASE TAKE FURTHER NOTICE THAT the Disclosure Statement, Disclosure Statement Order, the Plan, the Plan Supplement, and other documents and materials included in the Solicitation Package, except ballots, may be obtained at no charge from Prime Clerk LLC, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases (the "Claims, Noticing, and Solicitation Agent"), by: (a) visiting the Debtors' restructuring website at: https://cases.primeclerk.com/iheartmedia; (b) writing iHeartMedia Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, New York 10022; (c) emailing iheartmediaballots@primeclerk.com; and/or (d) calling the Debtors' restructuring hotline at:

U.S. Toll Free: 877-756-7779
International: 347-505-7142

You may also obtain copies of any pleadings filed in the Chapter 11 Cases for a fee via PACER at: http://www.txs.uscourts.gov.

PLEASE TAKE FURTHER NOTICE THAT if a Resolution Event occurs, then no later than one Business Day thereafter, the Claims, Noticing, and Solicitation Agent shall distribute a ballot, and a pre-addressed, postage pre-paid envelope to you, which must be returned to the Claims, Noticing, and Solicitation Agent no later than the Voting Deadline, which is on **November 9, 2018, at 5:00 p.m.**, prevailing Central Time.

PLEASE TAKE FURTHER NOTICE THAT if you have questions about the status of any of your Claims, you should contact the Claims, Noticing, and Solicitation Agent in accordance with the instructions provided above.

Houston, Texas
[_____], 2018

/s/

Patricia B. Tomasco (TX Bar No. 01797600)
Elizabeth C. Freeman (TX Bar No. 24009222)
Matthew D. Cavenaugh (TX Bar No. 24062656)
JACKSON WALKER L.L.P.
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Co-Counsel to the Debtors
and Debtors in Possession

SCHEDULE 7

Form of Cover Letter

_____, 2018

Via First Class Mail

RE: **In re iHeartMedia, Inc., *et al*.,**
Chapter 11 Case No. 31274 (MI) (Jointly Administered)

TO ALL HOLDERS OF CLAIMS OR INTERESTS ENTITLED TO VOTE ON THE PLAN:

iHeartMedia, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors")[1] each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of Texas (the "Court") on March 14, 2018.

You have received this letter and the enclosed materials because you are entitled to vote on the *Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Plan").[2] On [_____], 2018, the Court entered an order [Docket No. ___] (the "Disclosure Statement Order"): (a) authorizing the Debtors to solicit acceptances for the Plan; (b) approving the *Disclosure Statement Relating to the Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (the "Solicitation Package"); and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan, and for filing objections to the Plan.

---

[1] Due to the large number of Debtors in these Chapter 11 Cases, for which joint administration has been granted, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Claims, Noticing, and Solicitation Agent at https://cases.primeclerk.com/iheartmedia. The location of Debtor iHeartMedia, Inc.'s principal place of business and the Debtors' service address is: 20880 Stone Oak Parkway, San Antonio, Texas 78258.

[2] Capitalized terms not otherwise defined herein have the same meanings as set forth in the Plan.

YOU ARE RECEIVING THIS LETTER BECAUSE YOU ARE ENTITLED TO VOTE ON THE PLAN. THEREFORE, YOU SHOULD READ THIS LETTER CAREFULLY AND DISCUSS IT WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.

In addition to this cover letter, the enclosed materials comprise your Solicitation Package, and were approved by the Court for distribution to Holders of Claims and Interests in connection with the solicitation of votes to accept the Plan. The Solicitation Package consists of the following:

a. a copy of the Solicitation and Voting Procedures;
b. a Ballot (including, for the avoidance of doubt, Master Ballots and Beneficial Holder Ballots, as applicable), together with detailed voting instructions and a pre-addressed, postage prepaid return envelope;
c. this letter;
d. a letter from the Official Committee of Unsecured Creditors;
e. the Disclosure Statement, as approved by the Bankruptcy Court (and exhibits thereto, including the Plan);
f. the Disclosure Statement Order (excluding the exhibits thereto);
g. the notice of the hearing to consider confirmation of the Plan (the "Notice of Confirmation"); and
h. such other materials as the Court may direct.

iHeartMedia, Inc. (on behalf of itself and each of the other Debtors) has approved the filing of the Plan and the solicitation of votes to accept the Plan. The Debtors believe that the acceptance of the Plan is in the best interests of their estates and all other parties in interest. Moreover, the Debtors believe that any alternative other than Confirmation of the Plan could result in extensive delays and increased administrative expenses, which, in turn, likely would result in smaller distributions (or no distributions) or recoveries on account of Claims or Interests asserted in the Chapter 11 Cases.

THE DEBTORS STRONGLY URGE YOU TO PROPERLY AND TIMELY SUBMIT YOUR BALLOT CASTING A VOTE TO ACCEPT THE PLAN. THE VOTING DEADLINE IS 5:00 P.M., PREVAILING CENTRAL TIME ON NOVEMBER 9, 2018.

The materials in the Solicitation Package are intended to be self-explanatory. If you should have any questions, however, please feel free to contact Prime Clerk LLC, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases (the "Claims, Noticing, and Solicitation Agent"), by: (a) visiting the Debtors' restructuring website at: https://cases.primeclerk.com/iheartmedia; (b) writing iHeartMedia Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, New York 10022; (c) emailing iheartmediaballots@primeclerk.com; and/or (d) calling the Debtors' restructuring hotline at:

U.S. Toll Free: 877-756-7779
International: 347-505-7142

Copies of certain orders, notices, and pleadings, including copies of this letter, the Notice of Confirmation, and the ballots, as well as other information regarding these Chapter 11 Cases are available for inspection free of charge on the Debtors' website at https://cases.primeclerk.com/iheartmedia. You may also obtain copies of any pleadings filed in the Chapter 11 Cases for a fee via PACER at: http://www.txs.uscourts.gov.

Sincerely,

iHeartMedia, Inc. on its own behalf and for each of the Debtors

SCHEDULE 8

Form of Confirmation Hearing Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
IHEARTMEDIA, INC., *et al.*,[1]	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)

NOTICE OF HEARING TO CONSIDER CONFIRMATION OF THE FOURTH AMENDED JOINT CHAPTER 11 PLAN FILED BY THE DEBTORS AND RELATED VOTING AND OBJECTION DEADLINES

PLEASE TAKE NOTICE THAT on [_____], 2018, the United States Bankruptcy Court for the Southern District of Texas (the "Court") entered an order [Docket No. ___] (the "Disclosure Statement Order"): (a) authorizing iHeartMedia, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Plan");[2] (b) approving the *Disclosure Statement Relating to the Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (the "Solicitation Packages"); and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing") will commence on **December 11, 2018, at 9:00 a.m.**, prevailing Central Time, before Marvin Isgur, in the United States Bankruptcy Court for the Southern District of Texas, located at 515 Rusk Street, Courtroom 404, Houston, Texas 77002.

[1] Due to the large number of Debtors in these Chapter 11 Cases, for which joint administration has been granted, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Claims, Noticing, and Solicitation Agent at https://cases.primeclerk.com/iheartmedia. The location of Debtor iHeartMedia, Inc.'s principal place of business and the Debtors' service address is: 20880 Stone Oak Parkway, San Antonio, Texas 78258.

[2] Capitalized terms not otherwise defined herein have the same meanings as set forth in the Plan.

PLEASE BE ADVISED: THE CONFIRMATION HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE COURT OR THE DEBTORS **WITHOUT FURTHER NOTICE** OTHER THAN BY SUCH ADJOURNMENT BEING ANNOUNCED IN OPEN COURT OR BY A NOTICE OF ADJOURNMENT FILED WITH THE COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

IMPORTANT INFORMATION REGARDING VOTING ON THE PLAN

Voting Record Date. The voting record date is **September 13, 2018**, which is the date for determining which Holders of Claims or Interests in Classes 4, 5A, 5B, 6, 7C, 7D, 7E, 7F, 7G, 8, and 9, as applicable, are entitled to vote on the Plan.

Voting Deadline. The deadline for voting on the Plan is on **November 9, 2018, at 5:00 p.m.**, prevailing Central Time (the "Voting Deadline"). If you received a Solicitation Package, including a ballot and intend to vote on the Plan you ***must***: (a) follow the instructions carefully; (b) complete ***all*** of the required information on the ballot; and (c) execute and return your completed ballot according to and as set forth in detail in the voting instructions so that it is ***actually received*** by the Debtors' Claims, Noticing, and Solicitation Agent, Prime Clerk LLC (the "Claims, Noticing, and Solicitation Agent") on or before the Voting Deadline. ***A failure to follow such instructions may disqualify your vote***.

ARTICLE VIII OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.C CONTAINS A THIRD PARTY RELEASE. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

Plan Objection Deadline. The deadline for filing objections to the Plan is **November 28, 2018, at 5:00 p.m.**, prevailing Central Time (the "Plan Objection Deadline"). All objections to the relief sought at the Confirmation Hearing ***must***: (a) be in writing; (b) conform to the Bankruptcy Rules, the Bankruptcy Local Rules, and any orders of the Court; (c) set forth the name and address of the objector and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or property; (d) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; ***and*** (e) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be ***actually received*** on or before the Plan Objection Deadline:

<table>
<tr><th colspan="2">Co-Counsel to the Debtors</th></tr>
<tr><td>KIRKLAND & ELLIS LLP
Christopher J. Marcus, P.C.
601 Lexington Avenue
New York, New York 10022

-and-

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<tr><th>Counsel to the Term Loan/PGN Group</th><th>Counsel to the 2021 Noteholder Group</th></tr>
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<tr><th>Counsel to the Term Lender Group</th><th>Counsel to the Consenting Sponsors</th></tr>
<tr><td>ARNOLD & PORTER KAYE SCHOLER LLP
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New York, New York 10019

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ARNOLD & PORTER KAYE SCHOLER LLP
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Matthew S. Barr
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Gabriel A. Morgan
767 Fifth Avenue
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</table>

Counsel to the Official Committee of Unsecured Creditors	*U.S. Trustee*
AKIN GUMP STRAUSS HAUER & FELD LLP Philip C. Dublin Naomi Moss Edan Lisovicz One Bryant Park New York, New York 10036-6745	**OFFICE OF THE UNITED STATES TRUSTEE** Hector Duran Stephen Douglas Statham 515 Rusk Street, Suite 3516 Houston, Texas 77002

ADDITIONAL INFORMATION

Obtaining Solicitation Materials. The materials in the Solicitation Package are intended to be self-explanatory. If you should have any questions or if you would like to obtain additional solicitation materials (or paper copies of solicitation materials if you received a CD-ROM or flash drive), please feel free to contact the Debtors' Claims, Noticing, and Solicitation Agent, by: (a) visiting the Debtors' restructuring website at: https://cases.primeclerk.com/iheartmedia; (b) writing iHeartMedia Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, New York 10022; (c) emailing iheartmediaballots@primeclerk.com; and/or (d) calling the Debtors' restructuring hotline at:

U.S. Toll Free: 877-756-7779
International: 347-505-7142

You may also obtain copies of any pleadings filed in the Chapter 11 Cases for a fee via PACER at: http://www.txs.uscourts.gov.

Please be advised that the Claims, Noticing, and Solicitation Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may ***not*** advise you as to whether you should vote to accept or reject the Plan.

The Plan Supplement. The Debtors will file the Plan Supplement on or before October 26, 2018, and will serve notice on all Holders of Claims or Interests entitled to vote on the Plan, which will: (a) inform parties that the Debtors filed the Plan Supplement; (b) list the information contained in the Plan Supplement; and (c) explain how parties may obtain copies of the Plan Supplement. Notwithstanding the foregoing, the Debtors have the right to amend and supplement the documents contained in, and exhibits to, the Plan Supplement through the Effective Date, in accordance with the terms of the Plan.

BINDING NATURE OF THE PLAN:

IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS OR INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM OR INTEREST IN THE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.

[*Remainder of page intentionally left blank*]

Houston, Texas
[_____], 2018

/s/

Patricia B. Tomasco (TX Bar No. 01797600)
Elizabeth C. Freeman (TX Bar No. 24009222)
Matthew D. Cavenaugh (TX Bar No. 24062656)
JACKSON WALKER L.L.P.
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efreeman@jw.com
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and Debtors in Possession

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Anup Sathy, P.C. (admitted *pro hac vice*)
Brian D. Wolfe (admitted *pro hac vice*)
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-and-

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Co-Counsel to the Debtors
and Debtors in Possession

SCHEDULE 9

Form of Plan Supplement Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
IHEARTMEDIA, INC., *et al.*,[1]	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)

NOTICE OF FILING OF PLAN SUPPLEMENT

PLEASE TAKE NOTICE THAT on [_____], 2018, the United States Bankruptcy Court for the Southern District of Texas (the "Court") entered an order [Docket No. ___] (the "Disclosure Statement Order"): (a) authorizing iHeartMedia, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Plan");[2] (b) approving the *Disclosure Statement Relating to the Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the Solicitation Packages; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT as contemplated by the Plan and the Disclosure Statement Order approving the Disclosure Statement, the Debtors filed the Plan Supplement with the Court on [_____], 2018 [Docket No. ___]. The Plan Supplement contains the following documents (each as defined in the Plan): [_____]; and any and all other documentation necessary to effectuate the Restructuring Transactions or that is contemplated by the Plan. Notwithstanding the foregoing, the Debtors have the right to amend and supplement the documents contained in, and exhibits to, the Plan Supplement through the Effective Date.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing") will commence on **December 11, 2018, at 9:00 a.m.**, prevailing Central Time, before Marvin Isgur, in the United

[1] Due to the large number of Debtors in these Chapter 11 Cases, for which joint administration has been granted, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Claims, Noticing, and Solicitation Agent at https://cases.primeclerk.com/iheartmedia. The location of Debtor iHeartMedia, Inc.'s principal place of business and the Debtors' service address is: 20880 Stone Oak Parkway, San Antonio, Texas 78258.

[2] Capitalized terms not otherwise defined herein have the same meanings as set forth in the Plan.

States Bankruptcy Court for the Southern District of Texas, located at 515 Rusk Street, Courtroom 404, Houston, Texas 77002.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **November 28, 2018, at 5:00 p.m.**, prevailing Central Time (the "Plan Objection Deadline"). Any objection to the Plan ***must***: (a) be in writing; (b) conform to the Bankruptcy Rules, the Bankruptcy Local Rules, and any orders of the Court; (c) set forth the name and address of the objector and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or property; (d) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (e) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be ***actually received*** on or before the Plan Objection Deadline:

<table>
<tr><th colspan="2">Co-Counsel to the Debtors</th></tr>
<tr><td>KIRKLAND & ELLIS LLP
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Robert Klyman
Matthew J. Williams
333 South Grand Avenue
Los Angeles, California 90071</td></tr>
</table>

Counsel to the Term Lender Group	*Counsel to the Consenting Sponsors*
ARNOLD & PORTER KAYE SCHOLER LLP Alan Glantz 250 W. 55th Street New York, New York 10019 -and- **ARNOLD & PORTER KAYE SCHOLER LLP** Michael D. Messersmith 70 W. Madison Street, Suite 4200 Chicago, Illinois 60602	**WEIL, GOTSHAL & MANGES LLP** Matthew S. Barr Jacqueline Marcus Gabriel A. Morgan 767 Fifth Avenue New York, New York 10153
Counsel to the Official Committee of Unsecured Creditors	***U.S. Trustee***
AKIN GUMP STRAUSS HAUER & FELD LLP Philip C. Dublin Naomi Moss Edan Lisovicz One Bryant Park New York, New York 10036-6745	**OFFICE OF THE UNITED STATES TRUSTEE** Hector Duran Stephen Douglas Statham 515 Rusk Street, Suite 3516 Houston, Texas 77002

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Prime Clerk LLC, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases (the "Claims, Noticing, and Solicitation Agent"), by: (a) visiting the Debtors' restructuring website at: https://cases.primeclerk.com/iheartmedia; (b) writing iHeartMedia Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, New York 10022; (c) emailing iheartmediaballots@primeclerk.com; and/or (d) calling the Debtors' restructuring hotline at:

U.S. Toll Free: 877-756-7779
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You may also obtain copies of any pleadings filed in the Chapter 11 Cases for a fee via PACER at: http://www.txs.uscourts.gov.

ARTICLE VIII OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.C CONTAINS A THIRD PARTY RELEASE. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

[*Remainder of page intentionally left blank*]

Houston, Texas
[_____], 2018

/s/

Patricia B. Tomasco (TX Bar No. 01797600)
Elizabeth C. Freeman (TX Bar No. 24009222)
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-and-

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Co-Counsel to the Debtors
and Debtors in Possession

SCHEDULE 10

Form of Notice of Assumption of Executory Contracts and Unexpired Leases

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
IHEARTMEDIA, INC., *et al*.,[1]	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)

NOTICE OF (A) EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED BY THE DEBTORS PURSUANT TO THE PLAN, (B) CURE AMOUNTS, IF ANY, AND (C) RELATED PROCEDURES IN CONNECTION THEREWITH

PLEASE TAKE NOTICE THAT on [_____], 2018, the United States Bankruptcy Court for the Southern District of Texas (the "Court") entered an order [Docket No. ___] (the "Disclosure Statement Order"): (a) authorizing iHeartMedia, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Plan");[2] (b) approving the *Disclosure Statement Relating to the Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the Solicitation Packages; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the Debtors filed the *Assumed Executory Contract and Unexpired Lease List* [Docket No. ___] (the "Assumption Schedule") with the Court as part of the Plan Supplement on [_____], 2018 as contemplated under the Plan. The determination to assume the agreements identified on the Assumption Schedule is subject to revision.

[1] Due to the large number of Debtors in these Chapter 11 Cases, for which joint administration has been granted, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Claims, Noticing, and Solicitation Agent at https://cases.primeclerk.com/iheartmedia. The location of Debtor iHeartMedia, Inc.'s principal place of business and the Debtors' service address is: 20880 Stone Oak Parkway, San Antonio, Texas 78258.

[2] Capitalized terms not otherwise defined herein have the same meanings as set forth in the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing") will commence on **December 11, 2018, at 9:00 a.m.**, prevailing Central Time, before Marvin Isgur, in the United States Bankruptcy Court for the Southern District of Texas, located at 515 Rusk Street, Courtroom 404, Houston, Texas, 77002.

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice because the Debtors' records reflect that you are a party to a contract that is listed on the Assumption Schedule. Therefore, you are advised to carefully review the information contained in this notice and the related provisions of the Plan, including the Assumption Schedule.

PLEASE TAKE FURTHER NOTICE THAT the Debtors are proposing to assume the Executory Contract(s) and Unexpired Lease(s) listed in **Exhibit A** attached hereto to which you are a party:[3]

PLEASE TAKE FURTHER NOTICE THAT section 365(b)(1) of the Bankruptcy Code requires a chapter 11 debtor to cure, or provide adequate assurance that it will promptly cure, any defaults under executory contracts and unexpired leases at the time of assumption. Accordingly, the Debtors have conducted a thorough review of their books and records and have determined the amounts required to cure defaults, if any, under the assumed Executory Contract(s) and Unexpired Lease(s), which amounts are listed in **Exhibit A**. Please note that if no amount is stated for a particular Executory Contract or Unexpired Lease, the Debtors believe that there is no cure amount outstanding for such contract or lease.

PLEASE TAKE FURTHER NOTICE THAT absent any pending dispute, the monetary amounts required to cure any existing defaults arising under the Executory Contract(s) and Unexpired Lease(s) identified above will be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by the Debtors in Cash on the Effective Date or as soon as reasonably practicable thereafter. In the event of a dispute, however, payment of the cure amount would be made following the entry of a final order(s) resolving the dispute and approving the assumption. If an objection to the proposed assumption or related cure amount is sustained by the Court, however, the Debtors may elect to reject such Executory Contract or Unexpired Lease in lieu of assuming it.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan (including any assumption of an Executory Contract or Unexpired Lease as contemplated in the Plan Supplement) is **November 28, 2018, at 5:00 p.m.**, prevailing Central Time

[3] Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Assumption Schedule, nor anything contained in the Plan, the Plan Supplement, or each Debtor's schedule of assets and liabilities, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease capable of assumption, that any Debtor(s) or Reorganized Debtor(s) has any liability thereunder, or that such Executory Contract or Unexpired Lease is necessarily a binding and enforceable agreement. Further, the Debtors or Reorganized Debtors, as applicable, expressly reserve the right to (a) remove any Executory Contract or Unexpired Lease from the Assumption Schedule and reject such Executory Contract or Unexpired Lease pursuant to the terms of the Plan, at any time through and including 45 days after the Effective Date and (b) contest any Claim (or cure amount) asserted in connection with assumption of any Executory Contract or Unexpired Lease.

(the "Plan Objection Deadline"). Any objection to the Plan ***must***: (a) be in writing; (b) conform to the Bankruptcy Rules, the Bankruptcy Local Rules, and any orders of the Court; (c) set forth the name and address of the objector and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or property; (d) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (e) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be ***actually received*** on or before the Plan Objection Deadline:

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Counsel to the Official Committee of Unsecured Creditors	***U.S. Trustee***
AKIN GUMP STRAUSS HAUER & FELD LLP Philip C. Dublin Naomi Moss Edan Lisovicz One Bryant Park New York, New York 10036-6745	**OFFICE OF THE UNITED STATES TRUSTEE** Hector Duran Stephen Douglas Statham 515 Rusk Street, Suite 3516 Houston, Texas 77002

PLEASE TAKE FURTHER NOTICE THAT any objections to the Plan in connection with the assumption of the Executory Contract(s) and Unexpired Lease(s) identified above and/or related cure or adequate assurances proposed in connection with the Plan that remain unresolved as of the Confirmation Hearing will be heard at the Confirmation Hearing (or such other date as fixed by the Court).

PLEASE TAKE FURTHER NOTICE THAT ANY COUNTERPARTY TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE THAT FAILS TO OBJECT TIMELY TO THE PROPOSED ASSUMPTION OR CURE AMOUNT WILL BE DEEMED TO HAVE ASSENTED TO SUCH ASSUMPTION AND CURE AMOUNT.

PLEASE TAKE FURTHER NOTICE THAT ASSUMPTION OF ANY EXECUTORY CONTRACT OR UNEXPIRED LEASE PURSUANT TO THE PLAN OR OTHERWISE SHALL RESULT IN THE FULL RELEASE AND SATISFACTION OF ANY CLAIMS OR DEFAULTS, WHETHER MONETARY OR NONMONETARY, INCLUDING DEFAULTS OF PROVISIONS RESTRICTING THE CHANGE IN CONTROL OR OWNERSHIP INTEREST COMPOSITION OR OTHER BANKRUPTCY-RELATED DEFAULTS, ARISING UNDER ANY ASSUMED

EXECUTORY CONTRACT OR UNEXPIRED LEASE AT ANY TIME BEFORE THE DATE THAT THE DEBTORS OR REORGANIZED DEBTORS ASSUME SUCH EXECUTORY CONTRACT OR UNEXPIRED LEASE. ANY PROOFS OF CLAIM FILED WITH RESPECT TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE THAT HAS BEEN ASSUMED SHALL BE DEEMED DISALLOWED AND EXPUNGED, WITHOUT FURTHER NOTICE TO OR ACTION, ORDER, OR APPROVAL OF THE BANKRUPTCY COURT.

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Prime Clerk LLC, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases (the "Claims, Noticing, and Solicitation Agent"), by: (a) visiting the Debtors' restructuring website at: https://cases.primeclerk.com/iheartmedia; (b) writing iHeartMedia Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, New York 10022; (c) emailing iheartmediaballots@primeclerk.com; and/or (d) calling the Debtors' restructuring hotline at:

U.S. Toll Free: 877-756-7779
International: 347-505-7142

You may also obtain copies of any pleadings filed in the Chapter 11 Cases for a fee via PACER at: http://www.txs.uscourts.gov.

ARTICLE VIII OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.C CONTAINS A THIRD PARTY RELEASE. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

Houston, Texas
[_____], 2018

/s/

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Co-Counsel to the Debtors
and Debtors in Possession

Exhibit A

SCHEDULE OF CONTRACTS AND LEASES AND PROPOSED CURE COST

Debtor	Counterparty	Description of Assumed Contracts or Leases	Cure Cost

SCHEDULE 11

Form of Notice of Rejection of Executory Contracts and Unexpired Leases

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
IHEARTMEDIA, INC., *et al.*,[1]	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)

NOTICE REGARDING EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE REJECTED PURSUANT TO THE PLAN

PLEASE TAKE NOTICE THAT on [_____], 2018, the United States Bankruptcy Court for the Southern District of Texas (the "Court") entered an order [Docket No. ___] (the "Disclosure Statement Order"): (a) authorizing iHeartMedia, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Plan");[2] (b) approving the *Disclosure Statement Relating to the Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the Solicitation Packages; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the Debtors filed the *Rejected Executory Contract and Unexpired Lease List* [Docket No. ___] (the "Rejection Schedule") with the Court as part of the Plan Supplement on [_____], 2018, as contemplated under the Plan. The determination to reject the agreements identified on the Rejection Schedule is subject to revision.

[1] Due to the large number of Debtors in these Chapter 11 Cases, for which joint administration has been granted, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Claims, Noticing, and Solicitation Agent at https://cases.primeclerk.com/iheartmedia. The location of Debtor iHeartMedia, Inc.'s principal place of business and the Debtors' service address is: 20880 Stone Oak Parkway, San Antonio, Texas 78258.

[2] Capitalized terms not otherwise defined herein have the same meanings as set forth in the Plan.

PLEASE TAKE FURTHER NOTICE THAT YOU ARE RECEIVING THIS NOTICE BECAUSE THE DEBTORS' RECORDS REFLECT THAT YOU ARE A PARTY TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE THAT WILL BE REJECTED PURSUANT TO THE PLAN. THEREFORE, YOU ARE ADVISED TO REVIEW CAREFULLY THE INFORMATION CONTAINED IN THIS NOTICE AND THE RELATED PROVISIONS OF THE PLAN.[3]

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing") will commence on **December 11, 2018, at 9:00 a.m.**, prevailing Central Time, before Marvin Isgur, in the United States Bankruptcy Court for the Southern District of Texas, located at 515 Rusk Street, Courtroom 404, Houston, Texas 77002.

PLEASE TAKE FURTHER NOTICE THAT all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be filed with the Claims, Noticing, and Solicitation Agent and served on the Debtors or the Reorganized Debtors, as applicable, no later than thirty days after the date of entry of an order of the Court (including the Confirmation Order) approving such rejection. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not filed within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors or the Reorganized Debtors, their Estates, or their property without the need for any objection by the Reorganized Debtors or further notice to, or action, order, or approval of the Bankruptcy Court.**

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **November 28, 2018, at 5:00 p.m.**, prevailing Central Time (the "Plan Objection Deadline"). Any objection to the Plan **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, the Bankruptcy Local Rules, and any orders of the Court; (c) set forth the name and address of the objector and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or property; (d) state, with particularity, the legal and factual basis for the objection to the Plan and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (e) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be actually received on or before the Plan Objection Deadline.

[3] Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Rejected Executory Contract and Unexpired Lease List, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. Further, the Debtors expressly reserve the right to (a) remove any Executory Contract or Unexpired Lease from the Rejection Schedule and assume such Executory Contract or Unexpired Lease pursuant to the terms of the Plan, at any time through and including 45 days after the Effective Date and (b) contest any Claim asserted in connection with rejection of any Executory Contract or Unexpired Lease.

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Counsel to the Official Committee of Unsecured Creditors	*U.S. Trustee*
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PLEASE TAKE FURTHER NOTICE THAT any objections to the Plan in connection with the rejection of the Executory Contract(s) and Unexpired Lease(s) identified above and/or related rejection damages proposed in connection with the Plan that remain unresolved as of the Confirmation Hearing will be heard at the Confirmation Hearing (or such other date as fixed by the Court).

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Prime Clerk LLC, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases (the "Claims, Noticing, and Solicitation Agent"), by: (a) visiting the Debtors' restructuring website at: https://cases.primeclerk.com/iheartmedia; (b) writing iHeartMedia Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, New York 10022; (c) emailing iheartmediaballots@primeclerk.com; and/or (d) calling the Debtors' restructuring hotline at:

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Houston, Texas
[_____], 2018

/s/

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and Debtors in Possession

Exhibit E

Liquidation Analysis

iHeartMedia, Inc. Disclosure Statement - Liquidation Analysis

A. Introduction

The Debtors, together with Alvarez and Marsal North America, LLC ("A&M") and the Debtors' other advisors, have prepared a hypothetical liquidation analysis (the "Liquidation Analysis") in connection with the Plan and Disclosure Statement for purposes of evaluating whether the Plan meets the often-called "best interests test" under Section 1129(a)(7) of the Bankruptcy Code. Section 1129(a)(7) of the Bankruptcy Code requires that a debtor's plan of reorganization provide each holder of a claim or interest who does not vote in favor of the plan with property of a value, as of the effective date of the plan, that is at least as much as the value as it would receive in a hypothetical chapter 7 bankruptcy case ("Chapter 7").

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the *Disclosure Statement Relating to the Third Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* to which this Liquidation Analysis is attached.

B. Basis of Presentation

The Liquidation Analysis represents an estimated recovery for all creditors of the Debtors based upon a hypothetical liquidation of the Debtors, as if a Chapter 7 trustee ("Trustee") was appointed by the bankruptcy court presiding over the Debtors' Chapter 11 cases to convert assets into cash for distribution to creditors. The analysis assumes the orderly liquidation of substantially all of the Debtors' operations (including certain non-debtor affiliates) over a twelve-month period beginning September 30, 2018 (the "Conversion Date"). This timeline anticipates that certain operations would be sold on a going concern basis over a nine-month period with a three-month wind-down of the Chapter 7 estate.

The determination of the hypothetical proceeds from the liquidation of assets is a highly uncertain process involving the extensive use of estimates and assumptions that, although considered reasonable by the Debtors' management team and their advisors, are inherently subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of the Debtors and their management team. The Liquidation Analysis should be read in conjunction with the assumptions, qualifications, and explanations set forth in the Disclosure Statement and the Plan in their entirety, as well as the notes and assumptions set forth below.

The Liquidation Analysis assumes the Debtors enter Chapter 7 on the Conversion Date. The Liquidation Analysis further assumes that certain non-debtor subsidiaries of the Debtors would be forced to sell or liquidate their assets. The resulting net proceeds generated would first satisfy any liabilities at the respective non-debtor subsidiaries, with any residual net proceeds ultimately being transferred to the respective debtor equity owners. The net asset sale proceeds are assumed to include the post-conversion sale of the equity interests in Clear Channel Outdoor Holdings, Inc. (CCOH) that are directly or indirectly held by the Debtors.

The cessation of business in a liquidation is likely to trigger claims that otherwise would not exist under a Plan absent a liquidation. Included in the Liquidation Analysis are various potential employee severance, unpaid Chapter 11 administration expenses, claims otherwise satisfied or assumed as part of the Reorganized Debtors' go-forward operations, and unexpired lease rejection claims. Excluded from the Liquidation Analysis are estimates for the tax consequences, both federal and state, that may be triggered upon the liquidation and sale events of assets in the manner described. Such tax consequences may be material. Also excluded are executory contract rejection claims. Some of these claims could be significant and may be entitled to priority in payment over general unsecured claims.

The Liquidation Analysis assumes that the Debtors would be liquidated in a jointly administered, but not substantively consolidated proceeding. The Liquidation Analysis takes into account superpriority administrative status of Intercompany Claims arising post-petition, unsecured pre-petition Intercompany Claims, and the equity interests of each parent and subsidiary relationship. In an iterative and sequential fashion, the Liquidation Analysis assumes that liquidation value is cycled among the Debtors and non-debtor affiliates to satisfy these Intercompany Claims and Interests, which in turn may alter the liquidation value available to satisfy third-party claims at each entity. The results of the individual entity-by-entity analysis have been consolidated for a combined total liquidation value as presented herein. The amounts received and distributed are presented on a gross basis.

C. Liquidation Analysis

The Debtors' assume a liquidation would be conducted pursuant to Chapter 7 of the Bankruptcy Code, with a Trustee appointed to manage the bankruptcy estate (the "Estate"). The Trustee would be responsible for liquidating the Debtors' assets in a manner intended to maximize the recovery to creditors. Asset sale proceeds resulting from the liquidation process would be reduced by the expenses of the liquidation process prior to distributing such proceeds to any holders of Allowed Claims. The three major components of the process are as follows:

- Generation of cash proceeds from sale of assets and going concern business unit sales;
- Costs and post-conversion operational cash flow related to the liquidation process, such as personnel retention costs, claims reconciliation costs, estate wind-down costs, severance costs, and trustee and professional fees; and
- Distribution of net proceeds generated from asset sales to claimants in accordance with the priority scheme under Chapter 7 of the Bankruptcy Code.

When considering the generation of cash proceeds and the distribution thereof, the Debtors believe that the present value of distributions, to the extent available, may be further reduced because such distributions in a Chapter 7 may not occur until after the twelve-month period assumed in the analysis. Moreover, in the event that litigation becomes necessary to resolve claims asserted in a Chapter 7, distributions to creditors may be further delayed, which both decreases the present value of those distributions and increases administrative expenses that

could diminish the liquidation proceeds available to creditors. The effects of this potential delay on the value of distributions under the Liquidation Analysis have not been considered in this analysis.

After consideration of the effects that a Chapter 7 liquidation would have on the ultimate proceeds available for distribution to creditors, the Debtors have determined, as summarized in the following charts and the "Best Interests Test" section of the Disclosure Statement, that the Plan will provide creditors with a recovery that is no less than creditors would receive pursuant to a liquidation of the Debtors' assets under Chapter 7 bankruptcy proceeding.

D. Disclaimer

THE DEBTORS MAKE NO REPRESENTATIONS OR WARRANTIES REGARDING THE ACCURACY OF THE ESTIMATES AND ASSUMPTIONS CONTAINED HEREIN, OR A CHAPTER 7 TRUSTEE'S ABILITY TO ACHIEVE FORECAST RESULTS. IN THE EVENT THAT THESE CHAPTER 11 CASES ARE CONVERTED TO A CHAPTER 7 LIQUIDATION, ACTUAL RESULTS COULD VARY MATERIALLY FROM THE ESTIMATES AND PROJECTIONS SET FORTH IN THIS LIQUIDATION ANALYSIS.

E. Liquidation Analysis

Net Proceeds Available for Distribution

Aggregated Legal Entities Net Distributable Assets

$ USD Millions

Assets	Notes	Adjusted Net Book Value as of 9/30/2018	Estimated Recovery Rate - %			Estimated Liquidation Value - $		
			Low	Mid	High	Low	Mid	High
Current Assets:								
Cash And Cash Equivalents	[1]	22.8	100.0%	100.0%	100.0%	22.8	22.8	22.8
Accounts Receivable, Net Of Allowance	[2]	842.6	70.0%	77.5%	85.0%	589.8	653.0	716.2
Prepaid Expenses	[3]	98.8	35.0%	42.5%	50.0%	34.6	42.0	49.4
Intercompany Receivable	[4]	217,599.2	1.4%	1.7%	2.1%	2,972.0	3,781.5	4,590.9
Other Current Assets	[5]	105.0	25.0%	30.0%	35.0%	26.3	31.5	36.8
Total Current Assets		**218,668.3**	**1.7%**	**2.1%**	**2.5%**	**3,645.4**	**4,530.7**	**5,416.0**
Long Term Assets								
Other Property, Plant And Equipment, Net	[6]	126.9	40.0%	50.0%	60.0%	50.8	63.5	76.1
Indefinite-Lived Intangibles - Licenses	[7]	2,441.4	0.0%	0.0%	0.0%	-	-	-
Other Intangibles, Net	[8]	138.9	0.0%	5.4%	10.8%	-	7.5	15.0
Goodwill	[9]	3,335.4	0.0%	0.0%	0.0%	-	-	-
Notes Receivable - Intercompany	[10]	4,709.3	0.5%	1.1%	1.6%	22.6	49.8	77.1
Other Non-Current Assets	[11] [14]	431.7	0.1%	161.1%	322.2%	0.2	695.6	1,391.0
Total Long Term Assets		**11,183.6**	**0.7%**	**7.3%**	**13.9%**	**73.6**	**816.4**	**1,559.2**
Going Concern Proceeds	[12]	$ -	n.m	n.m	n.m	$ 3,939.0	$ 4,462.9	$ 4,986.7
Fraudulent Conveyance Proceeds	[13]	$ -	n.m	n.m	n.m	$ 12.1	$ 18.2	$ 24.3
Gross Liquidation Proceeds	[15]					$ 7,670.1	$ 9,828.2	$ 11,986.2
Chapter 7 Liquidation Adjustments								
Post Conversion Cash Flow	[16]					**$ 299.5**	**$ 299.5**	**$ 299.5**
Wind Down Costs	[17]					(149.9)	(136.2)	(122.6)
Chapter 7 Trustee Fees	[18]					(65.9)	(86.0)	(106.1)
Chapter 7 Professional and Broker Fees	[19]					(109.9)	(143.4)	(176.9)
Total Chapter 7 Liquidation Adjustments						**$ (26.2)**	**$ (66.2)**	**$ (106.1)**
Net Estimated Proceeds from Liquidation Available for Distribution By Class						$ 7,643.9	$ 9,762.0	$ 11,880.1
Net Estimated Proceeds Allocable to DIP Credit Agreement Claims						133.3	133.3	133.3
Net Estimated Proceeds Allocable to Term Loans and PGN Claims						1,238.2	1,498.7	1,759.3
Net Estimated Proceeds Allocable from Unencumbered Property						6,272.4	8,130.0	9,987.6
Net Estimated Proceeds from Liquidation Available for Distribution	[20]					$ 7,643.9	$ 9,762.0	$ 11,880.1

Proceeds Received on Liquidation of Assets

Basis of Projections

Except as otherwise noted herein, the Liquidation Analysis is based on the unaudited balance sheets of the Debtors as of March 31, 2018. Asset values were adjusted on a pro forma basis to the Conversion Date based on the Debtors' projected balance sheet as of September 30, 2018. Certain assets were also assumed to be sold on a going concern basis at assumed discounted valuations. In addition, currently no value is being ascribed to avoidance actions not enumerated or other potential off-balance sheet assets.

Note [1] – Cash

Cash as of September 30, 2018 is an estimate based on the Debtors' projected balance sheet, and incorporates contemplated repayments under the Debtors' DIP Financing ABL. Any change in consolidated balances from March 31, 2018 through September 30, 2018 is assumed to be solely attributable to debtor iHeartMedia Management Services, Inc., which is the debtor that holds the primary cash concentration bank account. Cash is assumed to be fully recoverable, but may be materially lower if financial institutions have set-off rights against cash. As of the Conversion Date, the Debtors estimate that all $22.8 million of estimated cash is encumbered by liens of holders of DIP and Superpriority Carveout Claims as well as Senior Secured Claims.

Note [2] – Accounts Receivable

Accounts receivable (exclusive of intercompany balances) as of September 30, 2018 is an estimate based on the Debtors' projected balance sheet. Any change in consolidated balances from March 31, 2018 through September 30, 2018 is assumed to be solely attributable to debtor iHeartMedia Management Services, Inc., which is the debtor that holds the vast majority of the Debtors' accounts receivable. It is assumed that the Chapter 7 trustee would retain certain existing staff of the Debtors to administer the collection of outstanding receivables.

Estimated proceeds from accounts receivable balances (exclusive of intercompany balances) are assumed to be 70-85% of net book value. This is in part because accounts receivable balances reflect gross balances and exclude the allowance for doubtful accounts, which if included, would negatively impact recoveries. Furthermore, there would be inevitable difficulties in collecting receivables and concessions would likely be required to facilitate the collection of certain accounts receivables. Additionally, ceasing certain operations would terminate various contracts and business relationships, which may also impact collection of receivables.

As of the Conversion Date, the Debtors estimate that all accounts receivable are encumbered by liens of holders of DIP and Superiority Carveout Claims as well as Senior Secured Claims.

Note [3] – Prepaid Expenses

Prepaid Expenses includes prepaid rent, prepaid retention bonuses, and trade receivables, among other items, and are substantially unencumbered. A large portion of these assets will not be recoverable in a liquidation, or will be utilized over the liquidation timeline, and therefore the Liquidation Analysis assumes a recovery of 35-50%.

Note [4] – Intercompany Receivable

Gross pre-petition intercompany receivable balances as of March 14, 2018 are $215.7 billion based on the Debtor's books and records. The figure represents balances between Debtor entities, as well as between Debtor and non-debtor affiliates. Estimated recoveries by Debtors on account of pre-petition intercompany receivables are projected to total 0-5.1%. The Debtors are expected to recover approximately $56.4-225.3 million of pre-petition intercompany receivables due from non-debtor affiliates. Projected gross post-petition intercompany receivables for September 30, 2018 are $1.9 billion between Debtors, as well as between Debtor and non-debtor affiliates. Estimated recoveries by Debtors on account of post-petition intercompany receivables are projected to total 0-100.0%. The Debtors are expected to recover approximately $16.1-18.0 million of post-petition intercompany receivables due from non-debtor affiliates. For the purposes of this analysis, intercompany recoveries are not assumed to be encumbered by any liens, except for all entities that are a part of the Non-Principal Properties (All Assets) Security Agreement ("NPPSA (All)").

Note [5] – Other Current Assets

Other Current Assets includes restricted cash balances and other various short-term assets, expected to have minimal recovery in a liquidation. Certain of the restricted cash balances will be released and available for distribution and therefore total assumed recovery is 25-35%.

Note [6] – Other Property, Plant and Equipment

Other Property, Plant and Equipment (Other PP&E) represents land, buildings, tower, and studio equipment. Approximately $349.3 million in book value of these assets are assumed to be sold to third parties as part of the going concern sale process. The remaining assets, primarily furniture, fixtures, and equipment, have been depreciated according to accounting policies by the Debtors, and in a liquidation would be expected to be sold at a further discount. As a result, Other PP&E assets are assumed to have a recovery in the range of 40-60%. Due to the potential difficulty in liquidating these types of assets, recoveries on these assets could be materially lower.

Note [7] – Indefinite Lived Intangibles - Licenses

Indefinite Lived Intangibles - Licenses represents the FCC licenses associated with the radio stations. It is assumed that all the licenses are either sold as part of the going concern sales of the individual radio stations or forfeited in a station liquidation. Approximately $99.5-103.6 million in book value of FCC licenses are assumed to receive no recovery as a result of forfeiture.

Note [8] – Other Intangibles

Other intangibles represent talent and representation contracts, customer and advertiser relationships, and trademarks and trade names. The majority of these assets are included in the going concern sale of the business units. Remaining intangibles, totaling $138.9 million in book value, not sold as a going concern are expected to have no value with the exception of the iHeartMedia and Clear Channel Outdoor trade names with recoveries of $0-15 million.

Note [9] – Goodwill

Goodwill is not projected to have any value in a hypothetical liquidation.

Note [10] – Notes Receivable – Intercompany

Estimated recoveries by Debtors on account of Intercompany Notes Receivable due from other Debtors are projected to total 0.1-6.5%. The Debtors are expected to recover approximately $0-32.2 million on Intercompany Notes Receivable due from non-debtor affiliates. These recoveries are not encumbered by the liens of various creditors.

Note [11] – Other Non-Current Assets

Other Non-Current Assets primarily represents equity interests in subsidiaries. Equity interests are assumed to receive a recovery based on the sale of subsidiaries or subsidiary assets. Sale proceeds first satisfy claims at the subsidiary legal entity, and the remaining net proceeds are recovered by the equity owner. There is no resulting recovery at those subsidiaries except for those that own interests in CCOH and non-debtor affiliates.

Note [12] – Going Concern Proceeds

Going Concern Proceeds represents the proceeds from the sale of various iHeartMedia business units including Markets, Premiere, Katz, TTWN, RCS, and Digital. Business

units are valued based on a multiple of 2017 OIBDAN as estimated by management. Valuation factors include market exposure, profitability, talent relationships, reliance on continuing Debtor operations, and potential buyers.

These multiples are discounted from standard market multiples due to the accelerated timing and nature of the liquidation process. In addition, management considers that there may be a limited population of potential buyers for certain stations and business units, due to, among other reasons, potential FCC and anti-trust issues and competitors who may already provide the market with similar content. These resulting multiples range from 1.5x to 5.8x.

Note [13] – Fraudulent Conveyance and Preference

While no fraudulent conveyance claims have currently been identified, the Liquidation Analysis includes a recovery range of 5-10% on payments made in the 90-day prior to the Chapter 11 filing. These payments total approximately $240 million, and exclude certain payments made in that 90-day period, including but not limited to employee and benefit payments, payments that create new value to the estate, and payments to lenders and professional services firms.

Note [14] – Equity Interests in CCOH

A range of scenarios for CCOH are possible in the event of a liquidation of the Debtor entities. CCOH is currently dependent on the parent for corporate services and has a post-petition intercompany cash management and funding relationship. Therefore, it is unclear what the full impact a conversion of the Debtors to Chapter 7 could have on CCOH. This Liquidation Analysis, assumes a full range of potential outcomes for CCOH, from no recovery on the equity interest to full market value, based on market trading as of August 24, 2018. The resulting recovery to iHeartMedia based on its 89.5% direct or indirect equity ownership is $0 to $1,531.3 million, some of which may be recovered via Intercompany Claims.

Note [15] – Gross Liquidation Proceeds

The Gross Liquidation Proceeds represent the total assets and going concern proceeds distributed by a Chapter 7 trustee, including intercompany and equity. Distributable value related to intercompany and equity represents reallocation of liquidation recoveries between Debtors, based on each of their own equity and intercompany interests in other Debtors.

<u>Chapter 7 Liquidation Adjustments</u>

Note [16] – Post-Conversion Cash Flow

Post-conversion cash flow is forecast by legal entity. Cash flows are included for the period that any given entity operates prior to being sold as going concern or being liquidated. The cash flow projections are based on a historical performance, using 2017 Adjusted OIBDAN as a baseline, adjusted for operational impacts of the liquidation.

Note [17] – Wind Down Costs

Wind Down Costs include payroll, facility and overhead costs to assist the Trustee and retained professionals with facilitating going concern sales, monetizing assets, reconciling claims and winding-down the estate. Corporate operations and headcount are forecast on a line item basis, and stepped down in accordance with the liquidation timeline, as necessary to maximize the going concern value while maintaining minimum operating requirements and sufficient staffing and other resources to administer the responsibilities of the estate. Costs are allocated to legal entities based on total proceeds, excluding intercompany.

Note [18] – Trustee Fees

Trustee Fees are necessary to facilitate the sale of the Debtors' businesses and are assumed to represent 1.5% of distributable assets, excluding cash, accounts receivable, and intercompany proceeds. These fees would be used for developing marketing materials and facilitating the solicitation process for the parties, in addition to general administrative expenses, such as the Trustee's compensation.

Note [19] – Professional and Broker Fees

Professional and Broker Fees include estimates for certain professionals retained through the Chapter 7 post-conversion period, including brokers associated with the sale of the business units and professionals contracted to assist management in the liquidation wind down. Fees are estimated to be 2.5% of distributable assets, excluding cash, accounts receivable, and intercompany proceeds.

Note [20] – Net Liquidation Proceeds Available for Distribution

Net Liquidation Proceeds Available for Distribution represents proceeds available for distribution from the liquidation, net of Chapter 7 liquidation adjustments.

Summary of Estimated Claims Recovery

Recovery to Secured Claims

The DIP and Superpriority Carveout have the first lien on cash and accounts receivable and are expected to receive a 100% recovery in all scenarios. The Term Loans and PGNs maintain a first lien on related Principal Properties Security Agreement ("PPSA") and NPPSA collateral as outlined below and a second lien on cash and accounts receivable after the DIP and Superpriority Carveout Claims have been fully satisfied.

The recovery for Term Loans and PGNs varies based on the scenario as outlined in the chart below:

Recovery to Secured Claims Based on Encumbered Property

$ USD Millions

			Aggregated Legal Entities					
	Notes	Claim Estimate	Low Recovery ($)	Low Recovery (%)	Mid Recovery ($)	Mid Recovery (%)	High Recovery ($)	High Recovery (%)
First Lien Secured Claims								
Superpriority Carveout Claim	[21]	$ 34.5	$ 34.5	100.0%	$ 34.5	100.0%	$ 34.5	100.0%
Superpriority DIP Claim	[21]	98.7	98.7	100.0%	98.7	100.0%	98.7	100.0%
Total First Lien Secured Claims		**133.3**	**133.3**	**100.0%**	**133.3**	**100.0%**	**133.3**	**100.0%**
First and Second Lien Secured Claims								
Term Loans Claims	[22]	6,414.4	590.3	9.2%	714.5	11.1%	838.7	13.1%
2019 PGN Claims (9%)	[22]	2,044.8	188.2	9.2%	227.8	11.1%	267.4	13.1%
Non-9.0% PGN Due 2019 Claims	[22]	4,995.5	459.7	9.2%	556.5	11.1%	653.2	13.1%
Total First and Second Lien Secured Claims		**$ 13,454.6**	**$ 1,238.2**	**9.2%**	**$ 1,498.7**	**11.1%**	**$ 1,759.3**	**13.1%**

Since holders of Other Secured Claims are unimpaired under the Plan and the claim amounts are immaterial (estimate of $5.1 million), it is estimated that the recovery to holders of Other Secured Claims under the Plan will not be less than what they would otherwise receive in connection with a liquidation of the Debtors under Chapter 7 of the Bankruptcy Code.

Note [21] –DIP Claims & Superpriority Carveout Claims

Holders of DIP Claims and Superpriority Carveout Claims, totalling approximately $133.3 million as of the Conversion Date are projected to be unimpaired on account of liens on cash and accounts receivable. The DIP claim amount assumes that the full letters of credit issuance of $65 million will be drawn on in the event of a liquidation.

Note [22] –Term Loans and PGNs Secured Claims

The proceeds allocable to the Term Loans and PGNs are comprised of its liens on the following:

First Lien:

- Term Loans and PGNs receive proceeds from various entities that signed the PPSA, which refers to substantially all assets (other than Principal Properties, subsidiary stock and intercompany debt) owned by those entities;

- Term Loans and PGNs receive proceeds from various entities that signed the NPPSA (All), which refers to substantially all assets of those entities (primarily Katz and Premiere entities); and

- Term Loans and PGNs receive proceeds from various entities that signed the Non-Principal Properties (Specified Assets) Security Agreement ("NPPSA (SA)"), which refers to specifically enumerated assets relating to radio stations.

Second Lien:

- Term Loans and PGNs receive any remaining cash and AR balances after the DIP claim and the Superpriority Carveout Claim have been satisfied, subject to limitations pursuant to the Cash Collateral Order. iHeartMedia Management Services' cash of $19.2 million is secured for purposes of the analysis and does not give consideration to the arguments presented in the Official Committee of Unsecured Creditors' Standing Motion.

Recovery to Administrative and Priority Claims

Since the Liquidation Analysis was prepared on an entity-by-entity basis, Administrative Claims are projected to realize different recoveries at each Debtor entity. The following chart illustrates the recovery analysis for holders of Administrative Claims:

Recovery to Administrative Claims

$ USD Millions

			Aggregated Legal Entities					
	Notes	Claim Estimate	Low Recovery ($)	Low Recovery (%)	Mid Recovery ($)	Mid Recovery (%)	High Recovery ($)	High Recovery (%)
Administrative Claims								
Chapter 11 Administrative Claims	[23]	$ 149.7	$ 135.0	90.2%	$ 135.0	90.2%	$ 135.0	90.2%
Post-Petition Intercompany Administrative Claims	[24]	1,920.7	1,466.0	76.3%	1,652.6	86.0%	1,839.2	95.8%
Total Administrative Claims		**$ 2,070.4**	**$ 1,601.0**	**77.3%**	**$ 1,787.7**	**86.3%**	**$ 1,974.3**	**95.4%**

Note [23] – Chapter 11 Administrative Claims

Administrative Claims as of September 30, 2018 are an estimate based on the Debtors' projected balance sheet. Any change in consolidated balances from March 31, 2018 through September 30, 2018 is assumed to be solely attributable to debtor iHeartMedia Management Services, Inc., which is the debtor that holds the vast majority of the Debtors' Accounts Payable and Accrued Expenses. The asserted claim value excludes

those accrued and unpaid professional fees captured in the DIP retained professional fee carve out.

Note [24] – Post-Petition Intercompany Administrative Claims

Post-Petition Intercompany Administrative Claims represents the post-petition intercompany payable balances among the Debtors. The balance for the post-petition period is forecast by legal entity, assuming a run rate to the Conversion Date based on actual post-petition activity through June 30, 2018.

Recovery to Unsecured Claims

Since the Liquidation Analysis was prepared on an entity-by-entity basis, pre-petition unsecured claims are projected to realize different recoveries at each Debtor entity. The following chart illustrates the aggregated recovery for the various claims:

Recovery to Unsecured Claims
$ USD Millions

		Claim Estimate			Aggregated Legal Entities					
	Notes	High	Mid	Low	Low Recovery ($)	Low Recovery (%)	Mid Recovery ($)	Mid Recovery (%)	High Recovery ($)	High Recovery (%)
Unsecured Claims										
2021 Notes	[25]	$ 2,406.5	$ 2,406.5	$ 2,406.5	$ -	0.0%	$ -	0.0%	$ -	0.0%
Legacy Notes	[26]	545.0	545.0	545.0	-	0.0%	-	0.0%	-	0.0%
Deficiency Claims	[27]	11,791.5	12,052.0	12,312.5	3,197.2	26.0%	4,314.6	35.8%	5,432.1	46.1%
Superpriority DIP Carveout Deficiency Claims		-	-	-	-	0.0%	-	0.0%	-	0.0%
Superpriority DIP Deficiency Claims		-	-	-	-	0.0%	-	0.0%	-	0.0%
Chapter 11 Administrative Deficiency Claims		14.7	14.7	14.7	0.0	0.0%	0.0	0.0%	0.0	0.0%
Post-Petition I/C Administrative Claims		81.5	268.1	454.7	0.0	0.0%	0.0	0.0%	0.0	0.0%
Term Loans Deficiency Claims		5,575.6	5,699.8	5,824.0	1,524.2	26.2%	2,057.0	36.1%	2,589.7	46.4%
2019 PGN Claims Against the Guarantor Debtors (9%) Deficiency Claims		1,777.4	1,817.0	1,856.6	485.9	26.2%	655.7	36.1%	825.6	46.4%
Non-9.0% PGN Due 2019 Claims Deficiency Claims		4,342.3	4,439.0	4,535.7	1,187.1	26.2%	1,601.9	36.1%	2,016.8	46.4%
General Unsecured Claims	[28]	76.8	76.8	76.8	2.0	2.6%	2.7	3.5%	3.4	4.5%
Lease rejection and executory contract claims	[29]	44.6	44.6	44.6	0.3	0.8%	0.5	1.1%	0.6	1.5%
Intercompany Claims	[30]	220,358.5	220,358.5	220,358.5	1,471.8	0.7%	2,024.5	0.9%	2,577.1	1.2%
CCOH Due From Claims	[31]	1,031.7	1,031.7	1,031.7	-	0.0%	-	0.0%	-	0.0%
Total Unsecured Claims		**$ 236,254.5**	**$ 236,515.1**	**$ 236,775.6**	**$ 4,671.4**	**2.0%**	**$ 6,342.3**	**2.7%**	**$ 8,013.3**	**3.4%**

Note [25] – 2021 Notes

2021 Notes are unsecured and assumed to be asserted at the issuer, iHeartCommunications, Inc., with a claim also assumed to be asserted at each borrower and guarantor entity. All distributions on account of the 2021 Notes Claims at the Guarantor Debtors are distributed to the Holders of the Allowed Term Loan / PGN Deficiency Claims that are not Intercompany Notes Claims pursuant to the 2021 Notes Indenture. The claims are pari passu with General Unsecured Claims, and do not give consideration to the arguments presented in the Official Committee of Unsecured Creditors' Standing Motion.

Note [26] – Legacy Notes

Legacy Notes are unsecured, and are assumed to be asserted at the issuer, iHeartCommunications, Inc. The claims are pari passu with General Unsecured Claims.

Note [27] – Deficiency Claims

Deficiency Claims consist of Term Loan and PGN claims that result from a shortfall of collateral value when applied to the Secured Term Loan and PGNs Claim. The amount asserted at any given Debtor may vary from other Debtors, based on the secured recovery at a specific Debtor. Recoveries are estimated to range from 0-9.1% dependent upon the Debtor for the Term Loan and PGN deficiency claims. In addition, Chapter 11 Administrative Claims and Post-Petition Intercompany Administrative Claims may also have a deficiency claim based on the available collateral at the Debtor. These claims are assumed to be asserted at each Debtor borrower and guarantor entity and are pari passu with General Unsecured Claims, and do not give consideration to the arguments presented in the Official Committee of Unsecured Creditors' Standing Motion.

Note [28] – General Unsecured Claims

General Unsecured Claims are assumed to be asserted at Debtor entities where liabilities are recorded in the Debtors' books and records, or where they would be recorded in the case of liabilities that only exist in a hypothetical liquidation scenario. These claims may consist of prepetition unpaid and accrued unsecured obligations owed to vendors, litigants, taxing authorities, and other parties, and may not be exhaustive of claims that exist under the Plan or that may arise on account of a liquidation. These claims are unsecured and applied against the remaining proceeds at the respective entity, if available. Total recovery is estimated to range from 0-7.7% dependent upon the Debtor.

Note [29] – Lease Rejection and Executory Contract Claims

The Liquidation Analysis includes an estimate for rejection damage claims subject to Section 502(b)(6) of the Bankruptcy Code related to the rejection of $44.6 million unexpired leases, however no assumption is made for mitigation or other reconciling factors. The Liquidation Analysis does not attempt to estimate any additional claims that would arise as a result of the rejection of executory contracts (including, as examples, talent and programming contracts). The amount of such additional Claims would likely be substantial, resulting in further reduced recoveries than those shown in this Liquidation Analysis.

Note [30] – Intercompany Claims

Intercompany Claims consist of pre-petition intercompany obligations owed by the Debtors to other Debtors as well as non-debtor affiliates, including unsecured intercompany notes. The claims do not include the CCOH intercompany note. Intercompany Claims are pari passu with General Unsecured Claims. The Debtors would expect to distribute approximately $2.6-10.8 million on pre-petition intercompany payables due to non-debtor affiliates and $0 for unsecured intercompany notes.

Note [31] – CCOH Due From Claims

CCOH Due From Claims include the balance of the pre-petition intercompany note owed by iHeartCommunications, Inc. to CCOH, and is pari passu with General Unsecured Claims and is assumed to only be asserted against proceeds available at iHeartCommunications, Inc.

Recovery to Subordinated Unsecured Claims

Since none of the Debtors fully satisfy the Unsecured Claims, the Subordinated Unsecured Claims receive no proceeds as highlighted in the chart below:

Recovery to Subordinated Unsecured Claims

$ USD Millions

			Aggregated Legal Entities					
	Notes	Claim Estimate	Low Recovery ($)	Low Recovery (%)	Mid Recovery ($)	Mid Recovery (%)	High Recovery ($)	High Recovery (%)
Subordinated Unsecured Claims								
iHeart Interests	[32]	$ -	$ -	0.0%	$ -	0.0%	$ -	0.0%
Intercompany Interests	[33]	-	-	0.0%	-	0.0%	-	0.0%
Section 510(b) Claims	[34]	-	-	0.0%	-	0.0%	-	0.0%
Total Subordinated Unsecured Claims		**$ -**	**$ -**	**0.0%**	**$ -**	**0.0%**	**$ -**	**0.0%**

Note [32] – iHeart Interests

iHeart Interests includes any issued and outstanding common stock in iHeart. Since none of the Debtors fully satisfy the Unsecured Claims, iHeart Interests receive no proceeds.

Note [33] – Intercompany Interests

Intercompany Interests means any Interest in one Debtor held by another Debtor or an Affiliate of a Debtor, other than an iHeart Interest. Since none of the Debtors fully satisfy the Unsecured Claims, Intercompany Interests receive no proceeds.

Note [34] – Section 510(b) Claims

Section 510(b) Claims include any claim against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code. The Debtors are not aware of any valid Section 510(b) Claims and believe that no such Section 510(b) Claims exists, and therefore receive no recovery under the Liquidation Analysis.

Exhibit F

Financial Projections

The Debtors believe that the Plan meets the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code, as confirmation is not likely to be followed by liquidation or the need for further financial reorganization of the Debtors or any successor under the Plan. In connection with the planning and development of a plan of reorganization and for the purposes of determining whether such plan would satisfy this feasibility standard, the Debtors analyzed their ability to satisfy their financial obligations while maintaining sufficient liquidity and capital resources.

In connection with the Disclosure Statement, the Debtors' management team ("Management") prepared financial projections (the "Projections") for the fiscal years 2018 through 2022 (the "Projection Period"). The Projections were prepared by Management and are based on a number of assumptions made by Management with respect to the future performance of the Reorganized Debtors' operations.

THESE FINANCIAL PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARD COMPLIANCE WITH PUBLISHED GUIDELINES OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR GUIDELINES ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS FOR PREPARATION AND PRESENTATION OF PROSPECTIVE FINANCIAL INFORMATION.

ALTHOUGH MANAGEMENT HAS PREPARED THE PROJECTIONS IN GOOD FAITH AND BELIEVES THE ASSUMPTIONS TO BE REASONABLE, IT IS IMPORTANT TO NOTE THAT THE DEBTORS OR THE REORGANIZED DEBTORS CAN PROVIDE NO ASSURANCE THAT SUCH ASSUMPTIONS WILL BE REALIZED. AS DESCRIBED IN DETAIL IN THE DISCLOSURE STATEMENT, A VARIETY OF RISK FACTORS COULD AFFECT THE REORGANIZED DEBTORS' FINANCIAL RESULTS AND MUST BE CONSIDERED. ACCORDINGLY, THE PROJECTIONS SHOULD BE REVIEWED IN CONJUNCTION WITH A REVIEW OF THE RISK FACTORS SET FORTH IN THE DISCLOSURE STATEMENT AND THE ASSUMPTIONS DESCRIBED HEREIN, INCLUDING ALL RELEVANT QUALIFICATIONS AND FOOTNOTES.

Notes to Financial Projections

General Assumptions

1. Methodology

The Debtors recently completed a 5-year business plan, covering fiscal years 2018 through 2022 (the Debtors operate on a December 31 fiscal year-end). The business plan was developed on an operational basis, rather than a legal entity basis.

2. Presentation

The Projections are presented on a Pro-Forma basis, excluding the income, cash flows, assets and liabilities of the Debtors' majority-owned subsidiary, Clear Channel Outdoor Holdings ("CCOH").

3. Accounting Policies

The Projections have been prepared using accounting policies that are materially consistent with those applied in the Debtors' historical financial statements and projections. The Projections do not reflect all of the adjustments necessary to implement fresh-start accounting pursuant to ASC 852-10 or ASC 842, as issued by the Financial Accounting Standards Board.

4. Emergence Date

The Financial Projections are based on the assumption the Debtors will emerge from Chapter 11 on or about January 1, 2019 – the assumed Effective Date of the Reorganization Plan. If the Effective Date is significantly delayed, additional expenses, including professional fees, may be incurred and operating results may be negatively impacted.

5. Separation of Clear Channel Outdoor Holdings

The Financial Projections are reflective of the separation of CCOH on the Effective Date, pursuant to the Reorganization Plan. As of the Effective Date, the Debtors will enter into a Transition Services Agreement ("TSA") with CCOH to provide certain transition services.

Pursuant to the Reorganization Plan, the Financial Projections reflect settlement of all CCOH-related pre- and post-petition claims, including the Intercompany Note, via net cash in the amount of $88 million, plus transfer of ownership of the Clear Channel Outdoor tradename.

6. Macroeconomic and Industry Environment

The Financial Projections are reflective of the current state of the Broadcast Radio industry. This includes general macroeconomic factors within the advertising market, projected amount of overall market share, and competitive position within the industry.

7. Operations

The Financial Projections assume the Reorganized Debtors will be able to retain and attract the employees required to execute the business plan. The Debtors continually review the operations, the economic environment and the markets in which they compete to evaluate the potential future profitability of each business segment. The actual operations of the Reorganized Debtors, as well as the financial results from operations, could vary significantly from the assumptions used to generate these projections as a result of, among other things, changes to the Reorganized Debtors' future operations.

8. Other Assumptions

The Financial Projections assume that: (1) there will be no material change in legislation or regulations, or the administration thereof, that will have an unexpected effect on the operations of the Reorganized Debtors; (2) there will be no change in GAAP in the United States that will have a material effect on the reported financial results of the Reorganized Debtors; and (3) the application of fresh-start accounting will not materially change the Reorganized Debtors' accounting procedures.

iHeart Media Unaudited Projected Balance Sheet

(USD in millions)	Notes	iHM Predecessor 12/31/2018	Reorg Adjustments F	Fresh Start Adjustment F	Pro-Forma Successor 1/1/2019	Forecast 12/31/2019	Forecast 12/31/2020	Forecast 12/31/2021	Forecast 12/31/2022
CURRENT ASSETS									
Cash and Cash Equivalents	A	$ 198	$ (148)	$ -	$ 50	$ 483	$ 866	$ 1,381	$ 2,027
Accounts receivable, net of allowance	B	882	-	-	882	885	930	983	1,050
Prepaid Expenses	B	93	-	-	93	93	93	93	93
Other Current Assets		31	(3)	-	28	28	28	28	28
Total Current Assets		1,203	(151)	-	1,052	1,488	1,917	2,484	3,198
PROPERTY, PLANT AND EQUIPMENT									
Other property, plant and equipment, net	I, J	473	-	-	473	478	460	410	366
INTANGIBLE ASSETS									
Intangibles, Net	K	2,743	(91)	-	2,652	2,621	2,595	2,573	2,555
Goodwill		3,335	-	2,586	5,922	5,922	5,922	5,922	5,922
OTHER ASSETS									
Other Assets		5,523	(5,372)	-	151	151	151	151	151
Total Assets		$ 13,311	$ (5,646)	$ 2,586	$ 10,251	$ 10,660	$ 11,046	$ 11,540	$ 12,193
CURRENT LIABILITIES									
AP and Accrued Expenses	B	$ 302	$ 5	$ -	$ 307	$ 339	$ 335	$ 349	$ 356
Accrued interest	L	0	-	-	0	-	-	-	-
Deferred income	B	125	-	-	125	125	125	125	125
Current portion of long-term debt	C, D	0	9	-	9	9	9	3	3
Total Current Liabilities		427	14	-	441	474	469	477	484
Long-term debt	C, D	2	5,781	-	5,783	5,684	5,658	5,638	5,618
Deferred income taxes	M	132	502	-	634	634	634	634	634
Notes Payable - Intercompany		-	-	-	-	-	-	-	-
Other long-term liabilities		297	88	-	385	350	316	312	308
Liabilities Subject to Compromise		17,394	(17,394)	-	-	-	-	-	-
SHAREHOLDER'S EQUITY									
Total Shareholders' Equity (Deficit)	E, H	(4,941)	5,362	2,586	3,008	3,519	3,968	4,479	5,149
Total Liabilities and Shareholders' Equity (Deficit)		$ 13,311	$ (5,646)	$ 2,586	$ 10,251	$ 10,660	$ 11,046	$ 11,540	$ 12,193

iHeart Media Unaudited Projected Income Statement

(USD in millions)

	Notes	Forecast FY 2018	Forecast FY 2019	Forecast FY 2020	Forecast FY 2021	Forecast FY 2022
Revenue	G	$ 3,579	$ 3,674	$ 3,845	$ 3,969	$ 4,230
Operating Expenses	H					
Direct Operating Expenses		(1,077)	(1,132)	(1,172)	(1,210)	(1,252)
Selling, general and administrative		(1,360)	(1,357)	(1,378)	(1,382)	(1,406)
Corporate expenses		(182)	(176)	(176)	(176)	(176)
Depreciation	I	(107)	(125)	(145)	(154)	(147)
Amortization	I	(110)	(31)	(26)	(22)	(18)
Impairment charges		-	-	-	-	-
Other operating income (expense)		(3)	-	-	-	-
Operating income		**739**	**854**	**949**	**1,026**	**1,230**
Interest income (expense)	L	(343)	(337)	(332)	(325)	(323)
Interest Income (Expense) - Intercompany		(19)	-	-	-	-
Gain (loss) on investments, net		-	-	-	-	-
Equity in earnings (loss) of nonconsolidated affiliates		(0)	-	-	-	-
Other income (expense), net		(34)	-	-	-	-
Reorganization items, net		(342)	13,509	-	-	-
Income (loss) before income taxes		**1**	**14,027**	**617**	**701**	**907**
Current Income tax benefit (expense)	M	(7)	(6)	(168)	(191)	(237)
Deferred Income tax benefit (expense)	M	7	-	-	-	-
Consolidated net income (loss)		1	14,021	449	510	670
Less amount attributable to noncontrolling interest		14	-	-	-	-
Net income (loss) attributable to the Company		**$ 15**	**$ 14,021**	**$ 449**	**$ 510**	**$ 670**
Memo:						
External OIBDAN		$ 960	$ 1,010	$ 1,120	$ 1,202	$ 1,396

iHeart Media Unaudited Projected Statement of Cash Flows

(USD in millions)	Notes	Forecast FY 2018	Forecast FY 2019	Forecast FY 2020	Forecast FY 2021	Forecast FY 2022
Cash flows from operating activities:						
Consolidated net income (loss)		$ 1	$ 14,021	$ 449	$ 510	$ 670
Reconciling items:						
Depreciation and amortization	I	217	155	171	176	165
Deferred taxes	M	(7)	-	-	-	-
Equity in loss of nonconsolidated affiliates		0	-	-	-	-
Non Cash Reorganization items, net		192	-	-	-	-
Other non-cash adjustments, net	H	67	(13,198)	1	-	-
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:						
(Increase) decrease in accounts receivable	B	(29)	(3)	(46)	(52)	(68)
(Increase) decrease in prepaid expenses and other current assets	B	52	3	-	-	-
Increase (decrease) in AP and Accrued Expenses	B	10	32	(5)	14	7
Increase (decrease) in accrued interest	L	300	(541)	-	-	-
Increase (decrease) in deferred income	B	(9)	-	-	-	-
Changes in other operating assets and liabilities	B	(27)	(3)	(3)	(4)	(4)
Net cash provided by (used for) operating activities		766	467	567	645	770
Cash flows from investing activities:						
Purchases of other investments	K	(63)	(32)	(30)	-	-
Proceeds from sale of investment securities		7	-	-	-	-
Purchases of property, plant and equipment	J	(91)	(129)	(127)	(104)	(104)
Proceeds from disposal of assets		1	-	-	-	-
Purchases of other operating assets		(0)	-	-	-	-
Change in other, net		(0)	-	-	-	-
Net cash provided by (used for) investing activities		(146)	(161)	(157)	(104)	(104)
Cash flows from financing activities:						
Draws on credit facilities	C	181	17	-	-	-
Payments on credit facilities	C	(594)	(17)	-	-	-
Payments on long-term debt	D	(55)	(84)	(26)	(26)	(20)
Net transfers from (to) iHeartCommunications		(87)	-	-	-	-
Dividends and other payments to noncontrolling interests		(3)	-	-	-	-
Dividends Received		30	-	-	-	-
Change in other, net		(14)	60	-	-	-
Net cash provided by (used for) financing activities		(542)	(24)	(26)	(26)	(20)
Effect of exchange rate changes on cash		0	-	-	-	-
Net increase (decrease) in cash, cash equivalents, and restricted cash		78	282	384	514	647
Cash, cash equivalents, and restricted cash at beginning of period		123	201	483	867	1,381
Cash, cash equivalents, and restricted cash at end of period		$ 201	$ 483	$ 867	$ 1,381	$ 2,028
Restricted Cash		(4)	(0)	(0)	(0)	(0)
Balance Sheet Cash		$ 198	$ 483	$ 866	$ 1,381	$ 2,027

iHeart Media Financial Assumptions and Footnotes

A. Cash & Cash Equivalents

The Reorganized Debtors consider Cash to consist of cash on deposit in financial institutions, such as banks, and to exclude cash restricted for utility deposits, cash collateral reserves and other special use deposits. Cash Equivalents are considered to be investments with original maturities of less than 90 days.

B. Working Capital Accounts

The Financial Projections assume that the Reorganized Debtors' working capital accounts, including Accounts Receivable, Prepaid Expenses, Accounts Payable, Accrued Expenses and Deferred Income continue to perform in a manner consistent with the historical relationships exhibited in comparison to revenue and expense activity. Accounts Receivable, Accounts Payable and Accrued Expenses are projected based on days outstanding calculations, generally consistent with historical ratios. All working capital balances may fluctuate significantly throughout the year due to seasonality.

C. Revolving Credit Facility

The Financial Projections are inclusive of a DIP ABL Revolving Credit Facility, which on the Effective Date, is assumed to convert into an Exit ABL Revolving Credit Facility (the "Exit Revolving Credit Facility"). The Exit Revolving Credit Facility is assumed to have a total facility commitment size of $450 million, plus a $100 million accordion feature which can be exercised to increase the total facility commitment size to $550 million, subject to a borrowing base calculation. The Debtors and Reorganized Debtors are expected to have the ability to issue up to a maximum total of $175 million in outstanding letters of credit under the Exit Revolving Credit Facility.

D. Long-Term Debt

The Financial Projections include long-term debt issued under the Reorganization Plan of $5.75 billion, of which structure and pricing is subject to negotiation and material change.

E. Equity

The Reorganized Debtors' enterprise value is assumed to be $8.75 billion as of the Effective Date, as included in the Enterprise Valuation Analysis. The Financial Projections assume up to 2% of the Reorganized Debtors' equity is comprised of Preferred Stock issued on or before the Effective Date, and that the resulting cash proceeds of approximately $60 million (assuming no discount or other reduction in proceeds versus face value) are retained by the Reorganized Debtors. The Financial Projections assume that the remaining 98% of the Reorganized Debtors' equity is comprised of Common Stock issued pursuant to the Reorganization Plan. The Financial Projections assume no dividends are paid during the Projection Period.

F. Reorganization and Fresh-Start Adjustments

Pursuant to the Reorganization Plan, reorganization adjustments include distribution of the Reorganized Debtors' equity, debt and cash in exchange for pre-petition claims, cancellation of certain pre-petition liabilities subject to compromise, entry into new exit financing, payment of estimated administrative and priority claims due on the Effective Date, and additional emergence costs.

G. Revenue

Management has based its revenue projections in part on third-party forecast audio market declines of -2.6%, -2.9%, -3.4%, -3.7% and -4.1% in 2018, 2019, 2020, 2021 and 2022, respectively. Management expects its core audio business to return to historical market outperformance of 200 bps, as measured by standard industry sources, by Q4 2018. Additionally, management anticipates continuing the 200 bps outperformance in each year from 2019-2022. The outperformance is measured prior to any growth-related initiatives.

The Debtors' core audio business, comprised of spot, streaming, and non-traditional and other markets revenue, was $2,289 million in fiscal year 2017 and is projected to decline to $2,207 million in fiscal year 2018 and $2,160 million in fiscal year 2019. Thereafter, it is projected to total $2,095 million, $2,025 million, and $1,949 million in fiscal years 2020, 2021, and 2022, respectively.

Management expects trade revenue to decline from $187 million in fiscal year 2017 to $174 million in fiscal year 2018 and remain approximately flat through fiscal years 2019 – 2022.

Management expects political revenue, which totaled $28 million in fiscal year 2017 to fluctuate with mid-term and presidential election cycles ($78 million, $24 million, $102 million, $26 million and $80 million in fiscal years 2018 through 2022, respectively).

The remaining revenue is primarily sourced from Premiere Networks, Total Traffic & Weather Network, Katz Media, RCS, and growth initiatives related to iHeartMedia Analytics and programmatic platforms.

The Debtors' digital platform composition is shifting towards home smart speakers. As of April 2018, home consumer electronics comprised 22% of total monthly active users for the Debtors' iHeartRadio app.

H. Operating Expenses

Operating expenses are expected to grow at approximately 1.5% per fiscal year. The Reorganized Debtors' focus on cost savings is projected to be offset by inflation, merit increases, and incremental growth-related expenses totaling approximately $24 million per annum for fiscal years 2018 through 2022, primarily related to investments in iHeartMedia Analytics and programmatic platforms, which are expected to deliver outperformance versus the industry incremental to projected core audio industry outperformance of 200 bps.

Post-separation, the Financial Projections assume the Reorganized Debtors will be reimbursed in full for any costs incurred by the Reorganized Debtors necessary to provide transition services to CCOH. Due to the transfer of ownership of the "Clear Channel" tradename pursuant to the Reorganization Plan, the Financial Projections assume that the Reorganized Debtors will no longer receive license fee income from CCOH for the use of the "Clear Channel" and other related trademarks. Due to the separation of CCOH, management expects to realize annual operating expense synergies in fiscal year 2019 approximating $30 million. The Financial Projections exclude any potential one-time costs that may be borne by the Reorganized Debtors related to the separation of CCOH.

Projected corporate expenses exclude potential share-based compensation expenses related to a post-emergence Management Incentive Plan, expected to be comprised of restricted stock units and stock-options. The Financial Projections also exclude any potential tax benefit from such expenses that may be deductible for tax purposes, as well as any potential cash proceeds related to the exercising of stock options that may be granted via the Management Incentive Plan. Share-based compensation is considered an add-back to OIBDAN, reflected as a non-cash compensation adjustment to operating income.

I. Depreciation and Amortization

The depreciation and amortization expenses included in the Financial Projections are based on schedules prepared by Management, and are subject to material change related to fresh-start accounting upon the Effective Date.

J. Capital Expenditures

The Reorganized Debtors' projected capital expenditures include maintenance spending and growth-related investments that management believes are necessary to achieve the Financial Projections. Growth-related investments include the expansion of digital capabilities, automation for programming and playout, expansion of transformation across all product lines (e.g. Radio, Total Traffic & Weather Network, and Premiere Networks) and updates to platforms and infrastructure. The Financial Projections assume no disposition of assets during the Projection Period.

K. Targeted Acquisitions

The Financial Projections include uses of cash related to strategic investments determined by Management to be necessary to support projected revenue and OIBDAN growth.

L. Interest Expense

Pricing and structure of the $5.75 billion of long-term debt issued under the Reorganization Plan is subject to negotiation and material change. The assumed interest rate for the Exit Revolving Credit Facility is LIBOR plus 225 basis points on revolver draws, plus a fee of 50 basis points for the amount of the unused facility commitment, both paid monthly. The Financial Projections assume a constant LIBOR rate of 186 basis points throughout the Projection Period.

M. Income Taxes

The Reorganized Debtors are expected to be federal and state cash tax payers in fiscal years 2020 and beyond based on the anticipated capital structure and tax attribute reductions directly resulting from the implementation of the Plan of Reorganization. The Financial Projections assume that in fiscal year 2019, due to the benefit of net operating loss carryforwards, the Reorganized Debtors will not be federal cash tax payers, but are expected to be state cash tax payers. For purposes of projecting taxable income, the Debtors have assumed no benefit from net operating loss carryforwards after fiscal year 2019 due to the uncertain impact the restructuring will have on the Debtors' ability to utilize them. The projection of cash taxes reflects projected interest expense based on the Reorganized Debtors' proposed post-emergence capital structure.

The consummation of the chapter 11 cases may have an adverse tax impact on the Debtors and Reorganized Debtors. If such liability were to arise, the Debtors would be jointly liable for such tax liability under federal law. The Debtors will be contractually obligated to indemnify CCOH with respect to any such liability. Similar principles may apply for foreign, state and local income tax purposes where the Debtors file combined, consolidated or unitary returns with the Debtors or their subsidiaries for federal, foreign, state and local

income tax purposes. If an "ownership change" (as defined in section 382 of the U.S. Internal Revenue Code) were to occur prior to the conclusion of the Chapter 11 Cases, any tax liability recognized in connection with any transaction, particularly any taxable transaction, could be meaningfully increased. In addition, the Debtors expect to be required to significantly reduce certain of their tax attributes, including net operating loss carryforwards, as a result of any cancellation of indebtedness income realized in connection with the chapter 11 cases.

Exhibit G

Valuation Analysis

REORGANIZED DEBTORS VALUATION ANALYSIS

THE VALUATION INFORMATION CONTAINED HEREIN IS NOT A PREDICTION OR GUARANTEE OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED THROUGH THE SALE OF ANY SECURITIES TO BE ISSUED PURSUANT TO THE PLAN. THIS VALUATION IS PRESENTED SOLELY FOR THE PURPOSE OF PROVIDING ADEQUATE INFORMATION AS REQUIRED BY SECTION 1125 OF THE BANKRUPTCY CODE TO ENABLE THE HOLDERS OF CLAIMS OR INTERESTS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN TO MAKE AN INFORMED JUDGMENT ABOUT THE PLAN AND SHOULD NOT BE USED OR RELIED UPON FOR ANY OTHER PURPOSE, INCLUDING THE PURCHASE OR SALE OF CLAIMS AGAINST OR INTERESTS IN THE DEBTORS.

At the Debtors' request, Moelis & Company LLC ("Moelis") performed a valuation analysis of the Reorganized Debtors and of the Debtors' interest in the Outdoor Segments .

Based upon and subject to the review and analysis described herein, and subject to the assumptions, limitations and qualifications described herein, Moelis' view, as of August 24, 2018, was that the estimated going concern enterprise value of the Reorganized Debtors, as of an assumed Effective Date for purposes of Moelis' valuation analysis of January 1, 2019 (the "Assumed Effective Date"), would be in a range between $8,000 million and $9,500 million. The midpoint of our enterprise valuation range is $8,750 million. In addition, based upon and subject to the review and analysis further described herein, and subject to the assumptions, limitations and qualifications described herein, it is Moelis' view that the current trading price of CCOH on the New York Stock Exchange falls within the range of value of the equity of the Outdoor Segments as of the Assumed Effective Date. As of August 24, 2018, the current trading price of CCOH was $4.70 per share, implying a total equity market capitalization of $1.711 billion. As a result, the Debtors' 89.5% interest in CCOH has been estimated at $1.531 billion as of the Assumed Effective Date.

Moelis' views are necessarily based on economic, monetary, market, and other conditions as in effect on, and the information made available to Moelis as of, the date of its analysis. It should be understood that, although subsequent developments may affect Moelis' views, Moelis does not have any obligation to update, revise, or reaffirm its estimate.

Moelis' analysis is based, at the Debtors' direction, on a number of assumptions, including, among other assumptions, that (i) the Debtors will be reorganized in accordance with the Plan which will be effective on the Assumed Effective Date, (ii) the Reorganized Debtors will achieve the results set forth in the Debtors' management's Financial Projections (as defined in this Disclosure Statement and attached as Exhibit [F] to this Disclosure Statement) for 2019 through 2022 (the "Projection Period") provided to Moelis by the Debtors, (iii) the Reorganized Debtors' capitalization and available cash will be as set forth in the Plan and this Disclosure Statement, and (iv) the Reorganized Debtors will be able to obtain all future financings, on the terms and at the times, necessary to achieve the results set forth in the Financial Projections. Moelis makes no representation as to the achievability or reasonableness of such assumptions. In addition, Moelis assumed that there will be no material change in economic, monetary, market, and other conditions as in effect on, and the information made available to Moelis, as of the Assumed Effective Date.

Moelis assumed, at the Debtors' direction, that the Financial Projections prepared by the Debtors' management were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the Debtors' management as to the future financial and operating performance of the Reorganized Debtors. The future results of the Reorganized Debtors are dependent upon various factors, many of which are beyond the control or knowledge of the Debtors, and consequently are inherently difficult to project. The Reorganized Debtors' actual future results may differ materially

(positively or negatively) from the Financial Projections and, as a result, the actual enterprise value of the Reorganized Debtors may be materially higher or lower than the estimated range herein. Among other things, failure to consummate the Plan in a timely manner may have a materially negative impact on the enterprise value of the Reorganized Debtors.

The estimated enterprise value in this section represents a hypothetical enterprise value of the Reorganized Debtors as the continuing operators of the business and assets of the Debtors, after giving effect to the Plan, based on consideration of certain valuation methodologies as described below. The estimated enterprise value in this section does not purport to constitute an appraisal or necessarily reflect the actual market value that might be realized through a sale or liquidation of the Reorganized Debtors, their securities or their assets, which may be materially higher or lower than the estimated enterprise value range herein. The actual value of an operating business such as the Reorganized Debtors' business is subject to uncertainties and contingencies that are difficult to predict and will fluctuate with changes in various factors affecting the financial condition and prospects of such a business.

In conducting its analysis, Moelis, among other things: (i) reviewed certain publicly available business and financial information relating to the Reorganized Debtors that Moelis deemed relevant; (ii) reviewed certain internal information relating to the business, earnings, cash flow, assets, liabilities, and prospects of the Reorganized Debtors, including the Financial Projections, furnished to Moelis by the Debtors; (iii) conducted discussions with members of senior management and representatives of the Debtors concerning the matters described in clauses (i) and (ii) of this paragraph, as well as their views concerning the Debtors' business prospects before giving effect to the Plan, and the Reorganized Debtors' business and prospects after giving effect to the Plan; (iv) reviewed publicly available financial and stock market data for certain other companies in lines of business that Moelis deemed relevant; (v) reviewed publicly available financial data for certain transactions that Moelis deemed relevant; (vi) reviewed a draft of the Plan dated August [ ], 2018; and (vii) conducted such other financial studies and analyses and took into account such other information as Moelis deemed appropriate. In connection with its review, Moelis did not assume any responsibility for independent verification of any of the information supplied to, discussed with, or reviewed by Moelis and, with the consent of the Debtors, relied on such information being complete and accurate in all material respects. In addition, at the direction of the Debtors, Moelis did not make any independent evaluation or appraisal of any of the assets or liabilities (contingent, derivative, off-balance- sheet, tax-related or otherwise) of the Reorganized Debtors, nor was Moelis furnished with any such evaluation or appraisal. Moelis also assumed, with the Debtors' consent, that the final form of the Plan does not differ in any respect material to its analysis from the final draft that Moelis reviewed.

The estimated enterprise value in this section does not constitute a recommendation to any Holder of a Claim or Interest as to how such Holder of a Claim or Interest should vote or otherwise act with respect to the Plan. Moelis has not been asked to and does not express any view as to what the trading value of the Reorganized Debtors' securities would be when issued pursuant to the Plan or the prices at which they may trade in the future. The estimated enterprise value set forth herein does not constitute an opinion as to fairness from a financial point of view to any Holder of a Claim or Interest of the consideration to be received by such Holder of a Claim or Interest under the Plan or of the terms and provisions of the Plan.

Valuation Methodologies

In preparing its valuation, Moelis performed a variety of financial analyses and considered a variety of factors. The following is a brief summary of the material financial analyses performed by Moelis, which consisted of (a) a discounted cash flow analysis, (b) a selected publicly traded companies analysis, and (c) a selected transactions analysis. This summary does not purport to be a complete description of the analyses performed and factors considered by Moelis. The preparation of a valuation analysis is a complex analytical process involving various judgmental determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to particular facts and circumstances, and such analyses and judgments are not readily susceptible to summary description. As such, Moelis' valuation analysis must be considered as a whole. Reliance on only one of the methodologies used, or portions of the analysis performed, could create a misleading or incomplete conclusion as to enterprise value.

A. ***Discounted Cash Flow Analysis.*** The discounted cash flow ("DCF") analysis is an enterprise valuation methodology that estimates the value of an asset or business by calculating the present value of expected future cash flows to be generated by that asset or business plus a present value of the estimated terminal value of that asset or business. Moelis' DCF analysis used the Financial Projections' estimated debt-free, after-tax free cash flows through December 31, 2022. These cash flows were then discounted at a range of estimated weighted average costs of capital ("Discount Rate") for the Reorganized Debtors. The Discount Rate reflects the estimated blended rate of return that would be expected by debt and equity investors to invest in the Reorganized Debtors' business based on its target capital structure. The enterprise value was determined by calculating the present value of the Reorganized Debtors' unlevered after-tax free cash flows based on the Financial Projections plus an estimate for the value of the Reorganized Debtors beyond the Projection Period known as the terminal value. In determining the estimated terminal value of the Reorganized Debtors, Moelis relied upon the terminal multiple method which estimates a range of values that the Reorganized Debtors will be valued at the end of the Projection Period based on applying a terminal multiple to final year OIBDAN. The range of multiples selected for the terminal multiple method was selected based on the multiples from the selected publicly traded companies analysis.

   To determine the Discount Rate, Moelis used the estimated cost of equity and the estimated after-tax cost of debt for the Reorganized Debtors, assuming a targeted, long-term, debt-to-total capitalization ratio (based on debt-to-capitalization ratios of the selected publicly traded companies and the proposed capital structure contemplated by the Plan initially and after giving effect to the projected financial performance of the Reorganized Debtors during the Projection Period). Moelis calculated the cost of equity based on (i) the capital asset pricing model, which assumes that the expected equity return is a function of the risk-free rate, equity risk premium, and the correlation of the stock performance of the selected publicly traded companies to the return on the broader market, and (ii) an adjustment related to the estimated equity market capitalization of the Reorganized Debtors, which reflects the historical equity risk premium of small, medium, and large equity market capitalization companies. Moelis did not make an independent assessment of the go-forward tax environment that would result from the Tax Cuts and Jobs Act of 2017, and relied on management guidance in determining a go-forward blended tax rate.

B. ***Selected Publicly Traded Companies Analysis.*** The selected publicly traded companies analysis is based on the enterprise values of selected publicly traded radio broadcasting and outdoor advertising companies that have operating and financial characteristics comparable in certain respects to the Reorganized Debtors. For example, such characteristics may include similar size and scale of operations, end-market exposure, product mix, operating margins, growth rates, and geographical exposure. Under this methodology, certain financial multiples that measure financial performance

and value are calculated for each selected company and then applied to the Reorganized Debtors' financials to imply an enterprise value for the Reorganized Debtors. Moelis used, among other measures, enterprise value (defined as market value of equity, plus book value of debt and book value of preferred stock and minority interests, less cash, subject to adjustments for underfunded pension and retirement obligations and other items where appropriate) for each selected company as a multiple of such company's EBITDA for the last twelve month period for which financial results have been announced ("LTM") and such company's publicly available consensus projected EBITDA for fiscal year 2018 and 2019.

Although the selected companies were used for comparison purposes, no selected publicly traded company is either identical or directly comparable to the business of the Reorganized Debtors. Accordingly, Moelis' comparison of selected publicly traded companies to the business of the Reorganized Debtors and analysis of the results of such comparisons was not purely mathematical, but instead involved considerations and judgments concerning differences in operating and financial characteristics and other factors that could affect the relative values of the selected publicly traded companies and the Reorganized Debtors. The selection of appropriate companies for this analysis is a matter of judgment and subject to limitations due to sample size and the public availability of meaningful market-based information.

C. ***Selected Transactions Analysis.*** The selected transactions analysis is based on the implied enterprise values of companies and assets involved in publicly disclosed merger and acquisition transactions for which the targets had operating and financial characteristics comparable in certain respects to the Reorganized Debtors. Under this methodology, the enterprise value of each such target is determined by an analysis of the consideration paid and the net debt assumed in the merger or acquisition transaction. The enterprise value is then compared to a selected operating metric, in this case, Broadcast Cash Flows ("BCF") for the Reorganized Debtors and EBITDA for the Outdoor Segments, respectively, for the last twelve month period for which financial results have been publicly announced ("LTM"), in order to determine an enterprise value multiple. Moelis analyzed various merger and acquisition transactions that have occurred in the radio broadcasting and outdoor advertising sector since 2013. Moelis limited its search to transactions since 2013 because the economic and radio broadcasting and outdoor advertising sector environment in the period prior to 2013 was materially different than the environment today. In this analysis, the LTM BCF enterprise value multiples were utilized to determine a range of implied enterprise value for the Reorganized Debtors.

Other factors not directly related to a company's business operations can affect a valuation in a transaction, including, among others factors, the following: (a) circumstances surrounding a merger transaction may introduce "diffusive quantitative results" into the analysis (*e.g.*, a buyer may pay an additional premium for reasons that are not solely related to competitive bidding); (b) the market environment is not identical for transactions occurring at different periods of time; (c) circumstances pertaining to the financial position of the company may have an impact on the resulting purchase price (e.g., a company in financial distress may receive a lower price due to perceived weakness in its bargaining leverage); and (d) the ongoing tax environment at the time of the transaction.

Reorganized Debtors - Valuation Considerations

The estimated enterprise value in this section is not necessarily indicative of actual value, which may be significantly higher or lower than the ranges set forth herein. Accordingly, none of the Debtors, Moelis or any other person assumes responsibility for the accuracy of such estimated enterprise value. Depending on the actual financial results of the Debtors or changes in the economy and the financial markets, the enterprise value of the Reorganized Debtors as of the Assumed Effective Date may differ from the estimated enterprise value set forth herein as of an Assumed Effective Date of January 1, 2019. In addition, the market prices, to the extent there is a market, of Reorganized Debtors' securities will depend upon, among other things, prevailing interest rates, conditions in the economy and the financial markets, the investment decisions of prepetition creditors receiving such securities under the Plan (some of whom may prefer to liquidate their investment rather than hold it on a long-term basis), and other factors that generally influence the prices of securities.

Outdoor - Valuation Considerations

The estimated value of the Debtors' interest in the Outdoor Segments in this section is not necessarily indicative of actual value, which may be significantly higher or lower than the ranges herein. Accordingly, none of the Debtors, Moelis or any other person assumes responsibility for the accuracy of such estimated equity value. Depending on the actual financial results of the Outdoor Segments or changes in the economy and the financial markets, the value of Debtors' interest in the Outdoor Segments as of the Assumed Effective Date may differ from the estimated value set forth herein as of an Assumed Effective Date of January 1, 2019. In addition, the market prices, to the extent there is a market, of Outdoor Segments' securities will depend upon, among other things, prevailing interest rates, conditions in the economy and the financial markets, the investment decisions of prepetition creditors receiving such securities under the Plan (some of whom may prefer to liquidate their investment rather than hold it on a long-term basis), and other factors that generally influence the prices of securities.

Exhibit H

Material Terms of the New Debt

iHeartMedia, Inc.
Summary of Terms of New Term Loans

Overview	
Borrower	iHeartCommunications, Inc.
Guarantors	iHeartMedia Capital I, LLC and all wholly-owned domestic subsidiaries of the Borrower, subject to exceptions to be agreed
Security	• First priority lien on substantially all assets of the Borrower and its subsidiaries o Excludes assets on which the ABL has a first priority lien • Second priority lien on ABL collateral
Facilities	1st Lien: Amount to be determined (6 years tenor)
Incremental Facility	• An amount up to an agreed fixed basket and an unlimited ratio- based prong subject to pro forma compliance with financial ratios to be agreed. • Use of proceeds for Permitted Acquisitions and similar investments and other purposes to be agreed. • Subject to a customary MFN based on all-in yield (with customary qualifications and exclusions).
Amortization	• 1.00% annual mandatory amortization, paid quarterly
Pricing/ Fees / OID	
Margin	Market rate for similarly situated borrowers to be determined
LIBOR Floor	0.00%
OID / Upfront Fees	None
Other Key Terms	
Call Protection	101 soft call for 12 months (for the primary purpose of a repricing, and in any case, subject to customary exceptions for change of control, material acquisitions, investments and dispositions)
Financial Covenant	None
Financial Definitions - Cash Netting	• Leverage ratios to be calculated net of unrestricted cash and cash equivalents
Excess Cash Flow Mandatory Prepayment	• 50% of excess cash flow (commencing with first full fiscal year ending after closing date and subject to exceptions, reductions and minimum exclusion thresholds to be agreed) with stepdowns to 25% and 0% at leverage ratios to be agreed
Asset Sales- Mandatory Prepayment	• 100%, subject to exceptions and reinvestment within 12 months (or, if contractually committed within 12 months, within 6 months following such 12 months).

Covenants	
Permitted Acquisitions	• Unlimited if: o other than in connection with a Limited Condition Transaction, no payment or bankruptcy event of default after giving effect thereto; o comply with lines of business covenant; and o comply with guarantee/collateral requirements. • Credit Agreement to include customary Limited Condition Transaction provisions • Debt assumed in connection with permitted acquisitions if debt could have been incurred as Permitted Ratio Debt (see below) or amount does not exceed a cap to be agreed
Permitted Ratio Debt	• Ability to incur unlimited first lien secured debt secured by the Collateral, subject to pro forma compliance with a first lien leverage ratio to be agreed • If incurred to finance a Permitted Acquisition, also permitted if first lien leverage is not increased • Ability to incur unlimited junior lien debt secured by the Collateral, subject to pro forma compliance with a secured leverage ratio to be agreed • If incurred to finance a Permitted Acquisition, also permitted if secured leverage is not increased • Ability to incur unlimited unsecured debt or debt secured solely by non-collateral, subject to pro forma compliance with a total leverage ratio to be agreed • If incurred to finance a Permitted Acquisition, also permitted if total leverage is not increased • All permitted ratio debt subject to a cap to be agreed on debt incurred by non-guarantors • Any debt in the form of term loans that is secured by the Collateral pari passu will be subject to customary MFN provisions (with customary qualifications and exclusions)
Incremental Equivalent Debt	• Secured or unsecured notes or loans incurred in lieu of an incremental facility. • Pari passu secured term loans will be subject to customary MFN provisions (with customary qualifications and exclusions)
Permitted Liens	• To include customary exceptions, including corresponding lien baskets for debt baskets and a general lien basket
Available Amount	• Fixed dollar starter basket with grower component based on percentage of total assets or EBITDA, as elected by Borrower prior to emergence • Builder component based on either retained excess cash flow and 50% of consolidated net income (neither of which can be less than zero), as elected by Borrower prior to emergence • Available for use for investments, restricted payments and prepayment of certain indebtedness, subject to limitations to be agreed
Certain Negative Covenant Provisions	• Unlimited restricted payments, investments and prepayments of subordinated debt, subject to no payment or bankruptcy event of default and pro forma compliance with total leverage ratio tests to be agreed • Unlimited ordinary course intercompany investments in restricted subsidiaries; non- ordinary course subject to a cap to be agreed, with a grower component. • Asset sales, subject to 75% cumulative cash consideration (with a designated non-cash consideration basket of an amount to be agreed, with grower component based on percentage of total assets or EBITDA, as elected by Borrower prior to launch of general syndication) and fair market value

iHeartMedia, Inc.
Summary of Terms of New First-Lien Notes

Overview	
Issuer	iHeartCommunications, Inc.
Principal	To be determined
Term	To be determined (but with a maturity no less than the New Term Loans)
Rate	Market rates for similarly situated issuers
Guarantors	iHeartMedia Capital I, LLC and all domestic subsidiaries of the issuer that guarantee the New Term Loans
Security	Liens pari passu with New Term Loans
Additional Notes	Ability to issue Additional Notes subject to compliance with a leverage test
Other Key Terms	
Amortization	N/A
Excess Cash Flow Sweep	N/A
Optional Prepayment	Customary call schedule for securities of like tenor
Consolidated EBITDA Definition	Substantially the same as the New Term Loans
Covenants	**Customary high yield covenants for similarly situated issuers**
Financial Covenant	None
Reporting	Issuer shall furnish to the trustee and holders annual, quarterly and current reports for certain events, which reports shall be customary for 144A-for-life high-yield debt securities. Reporting obligations may be satisfied by filings with the SEC of a parent entity of the issuer, including Reorganized iHeart
Incurrence of Debt	Customary high yield debt covenant for similarly situated issuers, including: • Unlimited debt subject to pro forma compliance with a leverage ratio • A credit agreement basket that would permit the New Term Loans and revolver and a capped amount of incremental facilities under the New Term Loans • General debt basket in an amount to be agreed • Debt incurred to finance an acquisition, where the acquisition is deleveraging or where the issuer could incur ratio debt
Permitted Liens	Customary high yield debt covenant for similarly situated issuers, including: • Unlimited liens subject to pro forma compliance with secured leverage ratio • General liens basket in an amount to be agreed • Permit liens on debt in general debt basket in an amount to be agreed

Restricted Payments	Customary high yield debt covenant for similarly situated issuers, including: • RP builder basket based on 100% of Consolidated EBITDA minus 1.4x fixed charges and subject to a leverage test • Unlimited intercompany investments in restricted subsidiaries • General restricted payments basket in an amount to be agreed • General permitted investment basket in an amount to be agreed • Limitation on the ability to refinance certain unsecured debt, including the New Unsecured Notes, with secured debt
Asset Sales	Customary high yield asset sale covenant for similarly situated issuers, subject to 75% cash consideration (with a designated cash consideration basket to be agreed), fair market value requirement and requirement to use net cash proceeds to repay indebtedness or invest in the business
Distribution	Section 1145; no registration rights

iHeartMedia, Inc.
Summary of Terms of New Unsecured Notes

Overview	
Issuer	iHeartCommunications, Inc.
Principal	To be determined
Term	To be determined (but with a maturity no less than the New Term Loans)
Rate	Market rates for similarly situated issuers
Guarantors	iHeartMedia Capital I, LLC and all domestic subsidiaries of the issuer that guarantee the New Term Loans
Security	None
Additional Notes	Ability to issue Additional Notes subject to compliance with a leverage test
Other Key Terms	
Amortization	N/A
Excess Cash Flow Sweep	N/A
Optional Prepayment	Customary call schedule for securities of like tenor
Consolidated EBITDA Definition	Substantially the same as the New Term Loans
Covenants	**Customary high yield covenants for similarly situated issuers**
Financial Covenant	None
Reporting	Issuer shall furnish to the trustee and holders annual, quarterly and current reports for certain events, which reports shall be customary for 144A-for-life high-yield debt securities. Reporting obligations may be satisfied by filings with the SEC of a parent entity of the issuer, including Reorganized iHeart
Incurrence of Debt	Customary high yield debt covenant for similarly situated issuers, including: • Unlimited debt subject to pro forma compliance with a leverage ratio • A credit agreement basket that would permit the New Term Loans and revolver and a capped amount of incremental facilities under the New Term Loans • General debt basket in an amount to be agreed • Debt incurred to finance an acquisition, where the acquisition is deleveraging or where the issuer could incur ratio debt
Permitted Liens	Customary high yield debt covenant for similarly situated issuers.

Restricted Payments	Customary high yield debt covenant for similarly situated issuers, including: • RP builder basket based on 100% of Consolidated EBITDA minus 1.4x fixed charges and subject to a leverage test • Unlimited intercompany investments in restricted subsidiaries • General restricted payments basket in an amount to be agreed • General permitted investment basket in an amount to be agreed • Limitation on the ability to refinance certain unsecured debt, including the New Unsecured Notes, with secured debt
Asset Sales	Customary high yield asset sale covenant for similarly situated issuers, subject to 75% cash consideration (with a designated cash consideration basket to be agreed), fair market value requirement and requirement to use net cash proceeds to repay indebtedness or invest in the business
Distribution	Section 1145; no registration rights

Exhibit I

Plan Allocation of Distributable Value by Debtor

iHeartMedia, Inc.
Allocation of Distributable Value by Debtor
($ USD Millions)

Debtor:	Notes:	(a) Base Recovery Model Allocation of Midpoint EV [1]	(b) Plan Allocation of Distributable Value [2]
AMFM Broadcasting Licenses, LLC		$ 348.2	$ 132.5
AMFM Broadcasting, Inc.		659.3	873.8
AMFM Operating, Inc.		12.6	449.3
AMFM Radio Licenses, LLC		492.3	187.4
AMFM Texas Broadcasting, LP		228.7	403.4
AMFM Texas, LLC		-	-
AMFM Texas Licenses, LLC		89.5	34.0
Capstar Radio Operating Company	[3]	815.8	1,005.2
Capstar TX, LLC		458.8	175.5
CC Broadcast Holdings, Inc.		-	0.0
CC Finco Holdings, LLC		-	-
CC Licenses, LLC		267.7	101.9
Christal Radio Sales, Inc.		-	-
Cine Guarantors II, Inc.		-	-
Citicasters Co.		828.0	1,022.5
Citicasters Licenses, Inc.		534.7	204.2
Clear Channel Broadcasting Licenses, Inc.		252.0	96.7
Clear Channel Holdings, Inc.		1,652.0	1,531.3
Clear Channel Investments, Inc.		-	-
Clear Channel Metro, LLC	[4]	-	-
Clear Channel Mexico Holdings, Inc.		-	0.0
Clear Channel Real Estate, LLC		-	0.0
Critical Mass Media, Inc.		-	0.0
iHeartCommunications, Inc.	[3]	32.4	466.5
iHeartMedia + Entertainment, Inc.	[3]	365.8	785.3
iHeartMedia Capital I, LLC		-	0.0
iHeartMedia Capital II, LLC	[4]	-	0.0
iHeartMedia Management Services, Inc.	[3]	1,118.7	1,274.9
iHeartMedia, Inc.	[4]	-	38.1
iHM Identity, Inc.		122.0	313.0
Katz Communications, Inc.		247.5	247.5
Katz Media Group, Inc.	[3]	-	0.2
Katz Millennium Sales & Marketing, Inc.		-	-
Katz Net Radio Sales, Inc.		-	0.0
M Street Corporation		1.0	1.1
Premiere Networks, Inc.		1,046.4	1,046.5
Terrestrial RF Licensing, Inc.		-	-
TTWN Media Networks, LLC	[4]	819.2	1.8
TTWN Networks, LLC	[4]	-	-
		$ 10,392.5	**$ 10,392.5**

Notes:

[1] The Base Recovery Model Allocation of Midpoint EV excludes the Plan adjustments highlighted in Note [2].

[2] The Plan Allocation of Distributable Value takes into account certain adjustments, including those outlined in Article II. Section C of the Disclosure Statement to which this exhibit is attached. These adjustments include, but are not limited to, the effect of: (1) the Standing Motion; (2) Intercompany Claims (including Post-Petition Intercompany Administrative Claims); (3) various consensual creditor concessions under the Plan such as inclusion of a Convenience Class, Term Loan / PGN, Deficiency Claim dilution adjustments, and forgone recovery on Intercompany Note Claims; and (4) the scenario analysis to provide Holder of General Unsecured Claims with the highest recovery projected under various scenarios, plus an additional 1.00%.

[3] The Debtors estimate that these entities will have individual Allowed General Unsecured Claims that exceed $50,000 that are not Term Loan/PGN Deficiency Claims, Senior Note Claims, or Legacy Note Claims.

[4] Allowed General Unsecured Claims at these entities are unimpaired under the Plan and will recover 100%. The Plan Allocation of Distributable Value for these entities reflects the value of estimated distributions at such entities.