

(Insert Name),

As a valued partner, we wanted to personally share some news about a positive development in iHeartMedia's efforts to achieve a capital structure that finally matches our company's impressive operating business.

We are pleased to announce that we have reached an agreement in principle with the majority of our creditors and our financial sponsors that reflects widespread support across the capital structure for a comprehensive plan to restructure iHeartMedia's debt – reducing it by more than \$10 billion. iHeartMedia will use a court-supervised process (Chapter 11) to implement this agreed upon restructuring plan.

**Importantly, we'll be operating as usual and we don't expect this process to have any impact on our relationship with you. We will continue to innovate and develop new tools and products for you.**

Let me give you some perspective. Seven years ago, when we began our transformation, the company faced two major challenges. First, we needed to transform iHeartMedia, then called Clear Channel, from a traditional broadcast radio company into a true 21st century multi-platform, data-driven, digitally-focused media and entertainment company. We've successfully made that transformation and continue to improve.

Today, iHeartMedia is America's #1 audio platform. Our broadcast properties alone reach a quarter billion consumers monthly, more than even Facebook and Google in the U.S., and we're a leader in digital listening through our iHeartRadio digital platform, which is led by the iHeartRadio app which has 1.7 billion downloads and upgrades, over 110 million registered users and is available on more than 200 platforms, including a leadership position on the Alexa platform. We are proud to say that we have now generated 18 consecutive quarters of year-over-year revenue growth, something very few media companies can claim and probably the best indicator of how successful our transformation has been.

Second, the company needed to address its capital structure, which has been burdened with more than \$20 billion of debt since the 2008 leveraged buyout (LBO). Meeting the second challenge has taken longer than we had originally anticipated, but it is now finally being addressed in a definitive way. The comprehensive plan we just announced will resolve an issue that has been hanging over the company for some time.

Let me explain a bit about our court-supervised process. As you may know, there are different flavors of bankruptcy filings. In some cases – not ours – companies are in trouble because their businesses are failing, they are not generating enough cash and, as a result, they're unable to fund their ongoing operations. In those cases, stakeholders are looking to salvage what they can, and those companies frequently stop operating and liquidate.

That's not the case for us. iHeartMedia generates a substantial amount of cash. We are restructuring the balance sheet of an impressive business – not fixing a failing business.

Again, we don't expect this process to have any impact on our relationship with you or on your points of contact at the company, but we wanted to make sure you heard about it from us first – and if you have any questions you can reach out directly to us. We appreciate the opportunity to share our story with you, and – as always – we are committed to continuing to meet and exceed your expectations and serve you across all of our industry-leading platforms.