

1. Why did iHeartMedia file for Chapter 11?

iHeartMedia was acquired by our financial sponsors in a leveraged buyout in 2008, in a transaction that burdened the company's capital structure with more than \$20 billion of debt. In March 2018, iHeartMedia announced that we had reached an agreement in principle with the majority of our creditors and our financial sponsors for a comprehensive plan to restructure iHeartMedia's debt. iHeartMedia began a court-supervised process (Chapter 11) to implement this agreed upon plan.

iHeartMedia is pleased that we reached a very significant milestone – the court approved the restructuring plan, creating a capital structure that matches the strong operating performance of our business.

2. What does iHeartMedia's reorganization plan entail?

Under the terms of the reorganization plan, iHeartMedia will complete a comprehensive balance sheet restructuring that will reduce its debt from \$16.1 billion to \$5.75 billion and will separate Clear Channel Outdoor Holdings from iHeartMedia, creating two independent public companies.

3. Does confirmation of the reorganization plan mean that iHeartMedia has completed the Chapter 11 process?

There are two levels to consider in this process: One is plan confirmation, which happened when the court approved our restructuring plan, creating a capital structure for our company that matches our strong operating business.

The second is when the confirmation plan goes into effect after various legal and financial processes, which should be invisible to you and should not have any impact on you or on our business.

4. How has the Chapter 11 filing affected iHeartMedia's day-to-day operations?

iHeartMedia has been operating the business as usual, and we will continue to do so. We continue to develop and offer innovative and exciting services, cutting-edge products, and great programming across all of our industry-leading platforms for the benefit of our audiences, advertisers, and other business partners.

5. Have iHeartMedia's existing services and offerings continued during the Chapter 11 process, and will they continue now that the Company's reorganization plan has been confirmed?

We have been operating as usual – this includes our broadcast radio stations, our podcasts, influencers, live events, social marketing, digital platforms and data capabilities – and we will continue to do so.

6. How has the Chapter 11 filing impacted iHeartMedia's radio stations and its iHeartRadio app?

The company and all our stations have been operating as usual and will continue to do so, and our valued listeners won't notice any change to their favorite personalities and stations, the music they love, or the iHeartRadio app.

7. Has iHeartMedia continued to host its upcoming events, and will it continue to do so going forward?

Yes. We have been operating as usual and will continue to do so, and our valued audiences won't notice any change to the exciting events that we host or cover.

8. How has the Chapter 11 filing impacted iHeartMedia's relationships with its advertisers and agency partners?

iHeartMedia has been innovating and developing new tools and products for our valued partners just as we always have, and we will continue to do so. We remain committed to meeting and exceeding their expectations, and to serving them across all of our industry-leading platforms.

9. Has iHeartMedia been continuing to pay employees during the Chapter 11 process?

Yes. We have been operating as usual, including paying wages and providing benefits to our employees, and we will continue to do so.

10. How has the Chapter 11 filing impacted iHeartMedia's relationships with its vendors?

iHeartMedia greatly values our relationships with our vendors. We have been working closely with them, and we will continue to do so.

11. Did Clear Channel Outdoor file for Chapter 11 also?

Clear Channel Outdoor Holdings, which includes Clear Channel International and Clear Channel Outdoor Americas, did not file for Chapter 11.

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