

## **iHeartMedia: Restructuring Frequently Asked Questions**

---

### **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 left the company with more than \$20 billion of debt. We recently announced that we 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. This will finally and definitively resolve the capital structure, putting iHeartMedia in the best position for the future.

The operating business of iHeartMedia is impressive, with 18 consecutive quarters of year-over-year revenue growth, and our capital structure will finally match our strong operating business.

### **2. How does the Chapter 11 filing affect iHeartMedia's day-to-day operations?**

We will operate the business as usual as a leading global multi-platform media, entertainment and data company.

### **3. Will iHeartMedia's existing services and offerings continue during the Chapter 11 process?**

Yes. We will be operating as usual, including running our almost 850 broadcast radio stations, our digital, mobile, social, and data platforms and products, and our industry-leading live events.

### **4. How does the Chapter 11 filing impact iHeartMedia's radio stations and its iHeartRadio app?**

We are operating as usual, and our valued listeners won't notice any change to their favorite personalities and stations, the music they love, or the iHeartRadio app.

### **5. Will iHeartMedia continue to host its upcoming events?**

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

### **6. How does the Chapter 11 filing impact iHeartMedia's relationships with its advertisers and agency partners?**

We do not expect this process to have any impact on our relationship with our valued advertisers and agency partners, and we will continue to innovate and develop new tools and products for them. As always, we are committed to continuing to meet and exceed the expectations of our advertisers and agency partners and to serve them across all of our industry-leading platforms.

### **7. Will iHeartMedia employees continue to be paid during the Chapter 11 process?**

Yes. We will be operating as usual, including paying wages and providing benefits to our employees.

**8. How does the Chapter 11 filing impact iHeartMedia’s relationships with its vendors?**

We intend to continue working closely with our vendors. We can and will pay for goods delivered and services rendered after the Chapter 11 filing (called the “postpetition” period) in the normal course. In Chapter 11, amounts owed for goods delivered and services rendered after the Chapter 11 filing are deemed “administrative priority claims.” The company must pay these claims in full before it can pay any vendor/service provider expenses incurred before the Chapter 11 filing (called “prepetition” claims).

**9. How long will iHeartMedia be in Chapter 11?**

Our goal is to move through the Chapter 11 process as quickly as possible. The fact that there is already widespread support across the capital structure for the restructuring plan should enable iHeartMedia to complete the process more quickly.

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

No. Clear Channel Outdoor Holdings, which includes Clear Channel International and Clear Channel Outdoor Americas, has not filed for Chapter 11.

###