

Holders of the notes listed below may elect to complete and deliver this beneficial owner letter and questionnaire by mail to Global Bondholder Services Corporation, the exchange agent and information agent for the exchange offers and consent solicitations, at 65 Broadway, Suite 404, New York, NY 10006, Attention: Corporate Actions, or by facsimile (for eligible institutions only) at (212) 624-0294, or electronically by visiting the following website: <http://www.gbsc-usa.com/eligibility/ihc-bondoffers>

## BENEFICIAL OWNER LETTER AND QUESTIONNAIRE

March 15, 2017

To the beneficial owners, or authorized representatives acting on behalf of beneficial owners, of the following series of notes issued by IHEARTCOMMUNICATIONS, INC. (f/k/a Clear Channel Communications, Inc.) (collectively, the “notes”):

<u>Series of Notes</u>	<u>CUSIP(s)</u>
9.0% Priority Guarantee Notes due 2019	184502BL5, 184502BK7, 184502BJ0 and U18285AH6
9.0% Priority Guarantee Notes due 2021	184502BG6
11.25% Priority Guarantee Notes due 2021	184502BN1, 45174HAF4, 45174HAG2 and U45057AC7
9.0% Priority Guarantee Notes due 2022	45174HAA5
10.625% Priority Guarantee Notes due 2023	45174HAC1
Senior Notes due 2021*	184502BQ4, 184502BP6 and U18285AK9

We are making a proposal with respect to each series of the notes listed above. **If you are a beneficial owner of any series of the notes, or an authorized representative acting on behalf of such beneficial owner, and you would like to receive a copy of the Offering Circular and Consent Solicitation for the proposal, please complete the last three pages of this document which comprise the Beneficial Owner Questionnaire and return it to Global Bondholder Services Corporation at the address set forth in the Beneficial Owner Questionnaire.**

\* With respect to the Senior Notes due 2021, we are only making a proposal to Eligible Holders. If you are a beneficial owner of the Senior Notes due 2021 that is not an Eligible Holder, we request that you take no action at this time.

Certain definitions used in this letter and the Beneficial Owner Questionnaire, including the definitions of “Eligible Holder,” “Qualified Institutional Buyer,” “U.S. Person,” “Accredited Investor” and “Qualified Purchaser,” are set forth in Annex A.

This letter neither is an offer with respect to the notes nor creates any obligations whatsoever on the part of iHeartCommunications, Inc. to make any offer or on the part of the recipient to participate in any offer.

You may direct any questions to Global Bondholder Services Corporation at the following telephone numbers: (866) 470-3700 (U.S. toll-free) or (212) 925-1630 (collect), or email to [info@gbsc-usa.com](mailto:info@gbsc-usa.com).

Very truly yours,

IHEARTCOMMUNICATIONS, INC.

## DEFINITIONS

“**Qualified Institutional Buyer**” means:

- (1) Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:
  - (a) Any insurance company as defined in Section 2(a)(13) of the Securities Act;
  - (b) Any investment company registered under the Investment Company Act of 1940 (the “**Investment Company Act**”) or any business development company as defined in Section 2(a)(48) of the Investment Company Act;
  - (c) Any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;
  - (d) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;
  - (e) Any employee benefit plan within the meaning of title I of the Employee Retirement Income Security Act of 1974;
  - (f) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in clauses (d) or (e) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;
  - (g) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (the “**Investment Advisers Act**”);
  - (h) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and
  - (i) Any investment adviser registered under the Investment Advisers Act;
- (2) Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;
- (3) Any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;
- (4) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in aggregate at least \$100 million in securities of issuers other than issuers that are affiliated with the investment company or are part of such family of investment companies. “Family of investment companies” means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:
  - (a) each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

- (b) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);
- (5) Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and
- (6) Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

For purposes of the foregoing definition:

- (1) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.
- (2) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.
- (3) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.
- (4) **“Riskless principal transaction”** means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

**“Eligible Holder”** with respect to beneficial owners of the Senior Notes due 2021 means:

- (1) a “Qualified Institutional Buyer” as that term is defined herein;
- (2) an Institutional “Accredited Investor” as that term is defined herein; or
- (3) a non-“U.S. Person” as that term is defined herein.

**Institutional “Accredited Investor”** as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act means any person that comes within any of the following categories:

- (1) Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Exchange Act; any insurance company as defined in section 2(13) of the Securities Act; any investment company registered under the

Investment Company Act of 1940, as amended, or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958, as amended; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

- (2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940, as amended;
- (3) Any organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000; or
- (4) Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act.

**Other “Accredited Investor”** as defined in Rule 501(a)(4), (5), (6) or (8) under the Securities Act means any person that comes within any of the following categories:

- (1) Any director, executive officer, or general partner of iHeartCommunications, Inc.;
- (2) Any natural person whose individual net worth, or joint net worth with that person’s spouse, exceeds \$1,000,000; provided that for purposes of calculating net worth under this clause (2):
  - (A) The person’s primary residence shall not be included as an asset;
  - (B) Indebtedness that is secured by the person’s primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and
  - (C) Indebtedness that is secured by the person’s primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;
- (3) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- (4) Any entity in which all of the equity owners are accredited investors (including Institutional “Accredited Investors,” as defined above).

**“U.S. Person”** means:

- (1) Any natural person resident in the United States;
- (2) Any partnership or corporation organized or incorporated under the laws of the United States;
- (3) Any estate of which any executor or administrator is a U.S. person;
- (4) Any trust of which any trustee is a U.S. person;
- (5) Any agency or branch of a foreign entity located in the United States;

- (6) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (7) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (8) Any partnership or corporation if:
  - (a) Organized or incorporated under the laws of any foreign jurisdiction; and
  - (b) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a)) who are not natural persons, estates or trusts.

The following are not “**U.S. Persons**”:

- (1) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- (2) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:
  - (a) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and
  - (b) The estate is governed by foreign law;
- (3) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
- (4) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (5) Any agency or branch of a U.S. person located outside the United States if:
  - (a) The agency or branch operates for valid business reasons; and
  - (b) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- (6) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter- American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

For purposes of the foregoing definition, “**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

“**Qualified Purchaser**” means:

- (1) any natural person (including any person who holds a joint, community property, or other similar shared ownership interest in an issuer that is excepted under the Investment Company Act with that person’s qualified purchaser spouse) who owns not less than \$5,000,000 in investments, as defined by the Commission;
- (2) any company that owns not less than \$5,000,000 in investments and that is owned directly or indirectly by or for 2 or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons;

- (3) any trust that is not covered by clause (2) and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (1), (2), or (4); or
- (4) any person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in investments.

## BENEFICIAL OWNER QUESTIONNAIRE

To: iHeartCommunications, Inc.  
 c/o Global Bondholder Services Corporation  
 65 Broadway, Suite 404  
 New York, New York 10006  
 Facsimile: 212-624-0294  
 To Confirm: 866-470-3700 (Toll-Free)  
 or 212-925-1630 (Collect)  
 Email: [info@gbsc-usa.com](mailto:info@gbsc-usa.com)  
 Attention: Corporation Actions

Ladies and Gentlemen:

The undersigned acknowledges receipt of your letter dated March 15, 2017. Capitalized terms used and not defined in this letter shall have the meanings set forth in your letter.

The undersigned hereby represents and warrants to iHeartCommunications, Inc. (“**iHeartCommunications**”) as follows:

- (1) The undersigned is the beneficial owner, or is acting on behalf of a beneficial owner, of the following notes issued by iHeartCommunications (the “**notes**”) in such amounts as indicated below:

Series of Notes	CUSIP(s)	Insert Principal Amount of Notes Owned
9.0% Priority Guarantee Notes due 2019	184502 BL5	\$
	184502 BK7	\$
	184502 BJ0	\$
	U18285 AH6	\$
9.0% Priority Guarantee Notes due 2021	184502 BG6	\$
11.25% Priority Guarantee Notes due 2021	184502 BN1	\$
	45174H AF4	\$
	45174H AG2	\$
	U45057 AC7	\$
9.0% Priority Guarantee Notes due 2022	45174H AA5	\$
10.625% Priority Guarantee Notes due 2023	45174H AC1	\$
Senior Notes due 2021	184502 BQ4	\$
	184502 BP6	\$
	U18285 AK9	\$

(2) The undersigned is, or in the event that the undersigned is acting on behalf of a beneficial owner of the notes, the undersigned has received a written certification from such beneficial owner (dated as of a specific date on or since the close of such beneficial owner's most recent fiscal year) to the effect that such beneficial owner is, one of the following (as indicated with a checkmark):

- "Qualified Institutional Buyer" as defined in Rule 144A under the Securities Act
- Institutional "Accredited Investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act
- Other "Accredited Investor" as defined in Rule 501(a)(4), (5), (6) or (8) under the Securities Act
- not a "U.S. Person" as defined in Rule 902 under the Securities Act
- none of the above

(3) The undersigned is:

- a "Qualified Purchaser" as defined under the Investment Company Act
- not* a "Qualified Purchaser" as defined under the Investment Company Act

(4) The undersigned is:

- a resident of the following U.S. State or territory: \_\_\_\_\_  
(Insert U.S. State or territory)
- not a resident of a U.S. State or territory

[Signature page follows.]

The undersigned understands that it is providing the information contained herein to iHeartCommunications solely for purposes of undertaking a transaction with respect to the notes. This letter neither is an offer with respect to the notes nor creates any obligations whatsoever on the part of iHeartCommunications to make any offer or on the part of the undersigned to participate in any offer.

The undersigned agrees that it (1) will not copy or reproduce any part of any materials (except as permitted therein) received in connection with any transaction iHeartCommunications may undertake, (2) will not distribute or disclose any part of such materials or any of their contents (except as permitted therein) to anyone other than, if applicable, the aforementioned beneficial owners on whose behalf the undersigned is acting and (3) will notify iHeartCommunications if any of the representations it makes in this letter cease to be correct.

Dated: \_\_\_\_\_, 2017

Very truly yours,

By: \_\_\_\_\_  
(Signature)

DTC Number: \_\_\_\_\_

\_\_\_\_\_  
(Name and Title)

\_\_\_\_\_  
(Institution)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(City/State/Zip Code/Country)

\_\_\_\_\_  
(Phone)

\_\_\_\_\_  
(Facsimile)

\_\_\_\_\_  
(E-Mail Address)