

Tax Information Provided by iHeartCommunications, Inc. Pursuant to United States Treasury Regulation § 1.1273-2(f)(9): Issuer's Determination and Communication of "traded on an established securities market" Status and Issue Price of Newly Issued Debt.

On February 6, 2017, iHeartCommunications, Inc. ("iHeartCommunications") announced the expiration of its private offer (the "Exchange Offer") to eligible holders of iHeartCommunications' outstanding 10.0% Senior Notes due 2018 (the "Outstanding Notes") to exchange Outstanding Notes for newly-issued 11.25% Priority Guarantee Notes due 2021 of iHeartCommunications (the "New Notes" (CUSIP #s 45174HAF4; 45174HAG2; U45057AC7)). The Exchange Offer expired at midnight, New York City time, on February 3, 2017 (the "Expiration Time").

As of the Expiration Time, approximately \$737.9 million in aggregate principal amount (or approximately 86.8%) of Outstanding Notes, including approximately \$503.0 million in aggregate principal amount of Outstanding Notes held by subsidiaries of iHeartCommunications, had been validly tendered and not withdrawn in the Exchange Offer. iHeartCommunications expects to deliver the New Notes to be exchanged for the Outstanding Notes validly tendered and not validly withdrawn on February 7, 2017 (the "Settlement Date"). All Outstanding Notes held by unaffiliated parties that were validly tendered in the Exchange Offer will be exchanged for New Notes. Outstanding Notes held by subsidiaries of iHeartCommunications that were validly tendered in the Exchange Offer will be prorated so that iHeartCommunications does not exceed its current secured debt capacity under the indentures governing its existing indebtedness. Accordingly, on the Settlement Date, iHeartCommunications expects to issue approximately \$476.4 million in aggregate principal amount of New Notes, including approximately \$241.4 million in aggregate principal amount of New Notes to its subsidiaries.

INFORMATION PROVIDED FOR U.S. FEDERAL INCOME TAX PURPOSES:

Solely for U.S. federal income tax purposes, iHeartCommunications has determined that (i) the 11.25% Priority Guarantee Notes due 2021 are "traded on an established market" within the meaning of section 1.1273-2(f) of the Treasury Regulations, and (ii) the "issue price" of the New Notes within the meaning of section 1.1273-2(b) of the Treasury Regulations is \$823.13 per \$1,000 face amount of the notes.