On May 31, 2013, Clear Channel Communications, Inc., a Texas corporation ("CCU"), an indirect subsidiary of CC Media Holdings, Inc., closed its previously announced offer to amend CCU's cash flow credit facility pursuant to which Term Loan B lenders and/or Term Loan C lenders agreed to extend the maturity of a portion of their loans due 2016 through the creation of a new $5.0 billion Term Loan D facility due January 30, 2019. Approximately $6.7 billion in aggregate principal amount of term loans was submitted for extension in the offer and, accordingly, the amount of each lender's term loans that was accepted for extension was reduced by a proration factor of approximately 74.6808%. Upon the closing of the offer, CCU's cash flow credit facility consisted of an approximately $3.0 billion Term Loan B facility which matures on January 30, 2016, an approximately $198.2 million Term Loan C facility which matures on January 30, 2016 and a $5.0 billion Term Loan D facility which matures on January 30, 2019.

The new Term Loan D facility has the same security and guarantee package as the outstanding Term Loans B and C and borrowings under the new Term Loan D facility bear interest at a rate equal to, at CCU's option, adjusted LIBOR plus 6.75% or a base rate plus 5.75%.

INFORMATION PROVIDED FOR U.S. FEDERAL INCOME TAX PURPOSES: Solely for U.S. federal income tax purposes, CCU has determined that (i) the Term Loan D facility is "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 facility within the meaning of section 1.1273-2(b) of the Treasury Regulations is $927.50 per $1,000 face amount of the facility.