

Determinations Committee Decision

| | |
|---------------------------|------------------|
| Date: | January 18, 2017 |
| Determinations Committee: | Americas |
| Meeting Date: | January 18, 2017 |

| | | |
|-----------------------------|---|-----|
| DC Issue 2016121601: | Has a Failure to Pay Credit Event occurred with respect to iHeart Communications, Inc.? | |
| Question for vote | <i>For purposes of publication of the Initial List of Deliverable Obligations, in respect of each obligation on the list provided, is such obligation a Deliverable Obligation for purposes of the Auction to be held with respect to iHeart Communications, Inc.? (Please see Annex)</i> | |
| Vote result: | Yes | |
| Votes: | 15 'Yes' votes and 0 'No' votes | |
| | AllianceBernstein L.P. | Yes |
| | Bank of America N.A | Yes |
| | Barclays Bank plc | Yes |
| | BNP Paribas | Yes |
| | Citadel LLC | Yes |
| | Citibank, N.A | Yes |
| | Credit Suisse International | Yes |
| | Cyrus Capital Partners, L.P. | Yes |
| | Deutsche Bank AG | Yes |
| | Elliott Management Corporation | Yes |
| | Goldman Sachs International | Yes |
| | JPMorgan Chase Bank, N.A. | Yes |
| | Mizuho Securities Co., Ltd. | Yes |
| | Morgan Stanley & Co. International plc | Yes |
| | Pacific Investment Management Co., LLC | Yes |

ANNEX

**Initial List of Deliverable Obligations For The 2017 iHeart Communications, Inc. Credit Derivatives
Auction Settlement Terms ¹ - published January 18, 2017**

| Issuer | Coupon | Maturity | CUSIP |
|---------------|---------------|-----------------|--------------|
| IHRT | 5.500 | 12/15/2016 | 184502AX0 |
| IHRT | 10.000 | 1/15/2018 | 184502BT8 |
| IHRT | 6.875 | 6/15/2018 | 184502AD4 |
| IHRT | 9.000 | 12/15/2019 | 184502BL5 |
| IHRT | 14.000 | 2/1/2021 | 184502BQ4 |
| IHRT | 9.000 | 3/1/2021 | 184502BG6 |
| IHRT | 11.250 | 3/1/2021 | 184502BN1 |
| IHRT | 11.25 | 3/1/2021 | 184502BM3 |
| IHRT | 9.000 | 9/15/2022 | 45174HAA5 |
| IHRT | 10.625 | 3/15/2023 | 45174HAC1 |
| IHRT | 7.250 | 10/15/2027 | 184502AA0 |

¹ Published pursuant to Section 3.3 of the Credit Derivatives Determinations Committees Rules