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## Big Machine Label Group and Clear Channel Announce Groundbreaking Agreement to Enable Record Company and Its Artists to Participate in All Radio Revenue Streams and Accelerate Growth of Digital Radio

*Big Machine Becomes First Record Company to Share in Clear Channel's Terrestrial Broadcast Revenues*

*Companies Reach Agreement on Innovative Model for Future Growth of Digital Radio*

**NASHVILLE, Tenn.** - Big Machine Label Group and Clear Channel Media and Entertainment today announced a groundbreaking agreement to align their business interests and accelerate growth and innovation in digital radio to the benefit of music fans and radio listeners everywhere.

Artists with Big Machine's wholly owned labels who will benefit from this agreement include Big Machine Records artists Taylor Swift, Tim McGraw, Rascal Flatts, Edens Edge and Ella Mae Bowen and Valory Music Co. artists Reba McEntire, Justin Moore, Brantley Gilbert, The Mavericks and Thomas Rhett.

"For years, record companies and media companies have looked for a new way to do business together that would bring our interests into line," said Scott Borchetta, President and Chief Executive Officer of Big Machine Label Group. "In Clear Channel, I found partners who shared my big-picture view of how we could structure an agreement to benefit all involved. Not only does this partnership enable Big Machine to participate in terrestrial broadcast revenues, but we are also helping to grow digital radio – a great opportunity for all of us and a breakthrough opportunity for Big Machine artists."

"Scott Borchetta has reinvented the music business in many important ways over the years, from distribution and artist development to promotion and advertising," said Bob Pittman, Chief Executive Officer of Clear Channel. "Focusing that same creativity on how best to grow the music business, Scott has developed this new model with us to let his labels and artists participate in the revenue of broadcast radio immediately and in digital radio as it builds. This is a big step, but we think this investment is an opportunity worth taking to align our interests in all of our revenue streams and grow digital listening to its full potential with record labels and their artists as our partners. This landmark agreement creates a structure that makes sense for both our companies – but most of all for music fans."

"Today, 98 percent of our listening is terrestrial broadcast and 2 percent digital – with record labels and artists only paid for the 2 percent," said John Hogan, Chairman and Chief Executive Officer of Clear Channel Media and Entertainment. "This new agreement expands label and artist participation from just digital to terrestrial broadcast radio revenues in one comprehensive framework that will give all of us a great incentive to drive the growth of the digital radio industry and allow everyone to participate financially in its growth. This market-based solution helps bring the best in music to radio listeners wherever they want to hear it."

### About Big Machine Label Group

At the helm of the independent Big Machine Label Group is industry veteran Scott Borchetta, who serves as President and CEO. The conglomerate encompasses Big Machine Records (founded in 2005), The Valory Music Co. (founded in 2007) and Republic Nashville (a partnership with Universal Republic founded in 2009 with Jimmy Harnen serving as President). The Big Machine Label Group's current artist roster includes Multi-Platinum superstars Taylor Swift, Tim McGraw, Rascal Flatts, Reba and Martina McBride; Platinum sensations The Band Perry; legendary group The Mavericks; established acts Eli Young Band, Justin Moore as well as hot newcomers Brantley Gilbert, Sunny Sweeney, Edens Edge, Thomas Rhett, Ella Mae Bowen and Greg Bates. BMLG artists have

Clear Channel and BBR Music Group Imprints Broken Bow And Stoney Creek Records Announce Revenue-Sharing Agreement

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Clear Channel and Stardome Media Group Announce Digital Music and Promotional Revenue-Sharing Agreement

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received multiple GRAMMY, CMA, ACM, American Music Awards, CMT Music Awards, Teen Choice Awards, MTV Video Music Award and People's Choice Award accolades as well as Brit Award and JUNO Award nominations. For more information, visit us at [www.BigMachineMusic.com](http://www.BigMachineMusic.com)

Like Big Machine Label Group on Facebook by clicking [here](#).

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#### About iHeartMedia

With 245 million monthly listeners in the U.S., 97 million monthly digital uniques and 196 million monthly consumers of its Total Traffic and Weather Network, iHeartMedia has the largest reach of any radio or television outlet in America. It serves over 150 markets through 859 owned radio stations, and the company's radio stations and content can be heard on AM/FM, HD digital radio, satellite radio, on the Internet at [iHeartRadio.com](http://iHeartRadio.com) and on the company's radio station websites, on the iHeartRadio mobile app, in enhanced auto dashes, on tablets and smartphones, and on gaming consoles.

iHeartRadio, iHeartMedia's digital radio platform, is the No. 1 all-in-one digital audio service with over 345 million downloads; it reached its first 20 million registered users faster than any digital service in Internet history and reached 50 million users faster than any digital music service and even faster than Twitter, Facebook and Pinterest. The company's operations include radio broadcasting, online, mobile, digital and social media, live concerts and events, syndication, music research services and independent media representation.

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