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Warner Music Group and Clear Channel Announce Landmark Music Partnership

Unprecedented Strategic Alliance to Help Break New Music and Enhance Artist Careers

WMG to Share In Revenue From All Platforms

New York, N.Y. – September 12, 2013 – Clear Channel Media and Entertainment and Warner Music Group Corp. (WMG) today announced a landmark partnership aligning the two companies' interests in driving digital growth, increasing radio listenership, breaking new music and creating new marketing opportunities for established artists. The agreement is the first wide-ranging strategic alliance between a major music company and Clear Channel.

Through this transformative alliance, WMG will share in revenue from all platforms and gain unprecedented opportunities to promote the music of its emerging and established artists across all of Clear Channel's unmatched multi-platform assets, including:

- Clear Channel's 850 radio stations nationwide; 243 million monthly broadcast radio users; more than 20,000 nationwide events; 60 million monthly uniques across its digital properties; its iHeartRadio theaters; and the 143 million person monthly reach of its outdoor assets;
- Programs to dedicate commercial time specifically to launch new music by providing new song exposure through both an enhanced and a first-ever guaranteed and prioritized version of Clear Channel's Artist Integration Program (AIP), which will deliver carefully timed and continuing promotion;
- Major nationally televised events, including the Jingle Ball annual holiday concerts, the iHeartRadio Music Festival, iHeartRadio Ultimate Pool Party events, iHeartRadio Album Release Parties, and more;
- Special programs using Clear Channel's digital footprint, including its digital simulcast, digital-only stations and custom stations, as well as special audio and video content, programming and promotions; and
- New targeted user interfaces in digital that make it easier for consumers to buy music when they hear it – building on radio's role as the #1 way people discover music, and driving the conversion of interest in new music directly to sales.

"The reach of radio, its power to promote, coupled with a recognition of the value of music makes this a great opportunity for artists and a promise to all people that finding their favorite music is fun and fundamental," said CeeLo Green.

"WMG is showing the way for what a true 21st century music company can be – a music company built for the digital age. They're now poised to use this unique relationship to benefit both their new and legendary artists," said Bob Pittman, Chairman and CEO of Clear Channel. "We couldn't be more thrilled to be their partner in building these exciting new markets and promoting their artists in innovative new ways. This is a win for all parties – for artists, who will enjoy heightened and guaranteed exposure; for their fans, who will find them in more places than ever before; for consumers, who will have the enhanced ability to find and listen to music wherever and whenever they want; and for WMG, Clear Channel and all of us participating in the new digital marketplace."

Pittman continued, "The team at WMG understands that old formulas don't work as well as they must in the digital

Group Imprints Broken Bow And
Stoney Creek Records Announce
Revenue-Sharing Agreement

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

age, and that we have to think differently to build a robust future for the music industry. Today, music companies and media and entertainment companies need to be more supportive of each other's needs. This agreement begins that new era, and will help both companies thrive in the digital world."

"We are delighted with this multi-faceted alliance, which we are confident will generate greater overall revenue for our artists and labels, while providing a host of powerful new promotional opportunities to reach a wider audience" said Steve Cooper, CEO, WMG. "This deal is further evidence of our efforts to be nimble in artist development, our determination to create profitable new methods of breaking original music and our commitment to sustainable digital innovation. This agreement underscores that WMG is a music company in a class of its own."

"From high visibility live and televised events to unique digital services, the breadth and strength of Clear Channel's platforms will enable us to propel our artists' careers in an extremely competitive marketplace" said Rob Wiesenthal, COO/Corporate, WMG.

About Warner Music Group

With its broad roster of new stars and legendary artists, Warner Music Group is home to a collection of the best-known record labels in the music industry including Asylum, Atlantic, Big Beat, East West, Elektra, Fueled by Ramen, Nonesuch, Parlophone, Reprise, Rhino, Roadrunner, Rykodisc, Sire, Warner Bros., Warner Classics, Warner Music Nashville and Word, as well as Warner/Chappell Music, one of the world's leading music publishers, with a catalog of more than one million copyrights worldwide.

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 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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