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Yahoo! and Clear Channel Enter Cross-Platform Content Distribution and Promotion Agreement

Clear Channel's Two-Day, Star-Studded iHeartRadio Music Festival to be Webcast Live Exclusively on Yahoo!, as Part of an Ongoing Concert Series

iHeartRadio Will Be Yahoo!'s Premier Digital Radio Service

SUNNYVALE, Calif.--(BUSINESS WIRE)-- Yahoo!, the premier digital media company, and Clear Channel Media and Entertainment, the leading media company in America with greater reach than any other radio or television outlet, today announced an agreement that will enhance the way music, as well as entertainment news and information, is delivered across digital platforms in the U.S. The multi-faceted relationship involves the distribution and cross-promotion of premium content in addition to a live concert series to the unparalleled combined audience of the Yahoo! Media Network, which reaches more than 167 million monthly online users in the U.S. (comScore, May 2012) and Clear Channel Media and Entertainment's 237 million monthly U.S. listeners across 150 markets, plus their websites and the audience of iHeartRadio, Clear Channel's industry-leading digital radio service.

Leveraging the best of both brands, Yahoo! and Clear Channel will be able to deliver their premium, high-quality content to even more consumers across multiple platforms. Through this multi-year deal, iHeartRadio, which delivers instant access to more than 1,000 of the nation's most popular live broadcast and digital-only radio stations plus commercial-free Custom Stations inspired by favorite artists and songs, will become Yahoo!'s premier digital radio service. Yahoo! and Clear Channel content will be cross-promoted on iHeartRadio.com, local radio station websites, and the entire Yahoo! Media Network, including Yahoo!'s leading entertainment sites Music, Movies and omg!. Yahoo! will also become the exclusive web and mobile destination for music lovers to experience the 2012 iHeartRadio Music Festival and a concert series of other Clear Channel high-profile music events via a live webcast from cities across the U.S.

"We were thrilled when Ross approached us about this partnership. We like the direction Yahoo! is going and by working together we can accelerate growth for the both of us," said Bob Pittman, Clear Channel CEO.

"Clear Channel has accelerated their digital strategy overnight under Bob's leadership," said Ross Levinsohn, Interim CEO of Yahoo!. "Yahoo! is excited to be the exclusive digital streaming partner for the biggest music events of the year including the iHeartRadio Music Festival and additional concerts. This partnership will expand our ability to provide consumers and advertisers with the best premium content available and provide Clear Channel with unmatched digital reach."

Highlights of the Strategic Agreement:

- **Content Distribution:** Clear Channel's iHeartRadio will become Yahoo!'s premier digital radio service. Clear Channel continues to be one of the most popular digital music, news and information destinations, with more than 100 million digital listening hours a month from its 45 million monthly unique web visitors; more than 80 million downloads of iHeartRadio mobile apps; and a reach of more than 15 million fans through its station and radio personality Facebook pages.
- **Content Cross-Promotion:** Yahoo! and Clear Channel content will be cross-promoted on iHeartRadio.com, local radio station websites, and the entire Yahoo! Media Network, including Yahoo!'s leading entertainment sites Music, Movies and omg!. Yahoo!'s leading original video programs will be available in audio versions through Clear Channel as part of the content promotion.
- **Live Concert Series:** Yahoo! will become Clear Channel's exclusive web and mobile partner for a live concert series, including this year's iHeartRadio Music Festival, which takes place September 21 and 22 at the MGM Grand in Las Vegas. The two-day festival will feature Yahoo! as the official exclusive web and mobile live webcast partner. Yahoo! and Clear Channel will also collaborate on nearly a dozen additional events annually where Yahoo! will be the exclusive live broadcast partner of the event. Clear Channel will lead all selling of sponsorships around the iHeartRadio Music Festival and live streaming opportunities.

About Yahoo!

Yahoo! (NASDAQ:YHOO) is the premier digital media company, creating deeply personal digital experiences that keep more

than half a billion people connected to what matters most to them, across devices and around the globe. And Yahoo!'s unique combination of Science + Art + Scale connects advertisers to the consumers who build their businesses. Yahoo! is headquartered in Sunnyvale, California. For more information, visit the pressroom (pressroom.yahoo.com).

Yahoo! is home to the No. 1 sites for finance, sports, news, entertainment news, and more. Yahoo! and Yahoo! Finance are the trademarks and/or registered trademark of Yahoo! Inc. All other names are trademarks and/or registered trademarks of their respective owner.

About Clear Channel Media and Entertainment

With 237 million monthly listeners in the U.S., Clear Channel Media and Entertainment has the largest reach of any radio or television outlet in America. Clear Channel Media and Entertainment serves 150 cities through 850 owned radio stations. The company's radio stations and content can be heard on AM/FM stations, HD digital radio channels, Sirius/XM satellite, on the Internet at iHeartRadio.com and on the company's radio station websites, on the iHeartRadio mobile application on iPads and smartphones, and used via navigation systems from TomTom, Garmin and others.

The company's operations include radio broadcasting, online and mobile services and products, live concerts and events, syndication, music research services and independent media representation. Clear Channel Media and Entertainment is a division of CC Media Holdings, Inc. (OTCBB:CCMO), a leading global media and entertainment company. More information on the company can be found at clearchannel.com, clearchanneloutdoor.com and ccmediaholdings.com.

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