

CHARTER OF THE AUDIT COMMITTEE
OF THE
BOARD OF DIRECTORS
OF
CC MEDIA HOLDINGS, INC. (THE “COMPANY”)

(Amended and Restated as of February 17, 2011)

1. Purpose. The purpose of the Audit Committee (the “Committee”) shall be to (a) appoint, oversee and replace, if necessary, the independent registered public accounting firm, (b) assist the Board of Director’s oversight of (i) the preparation of the Company’s financial statements, (ii) the Company’s compliance with legal and regulatory requirements, (iii) the independent registered public accounting firm’s qualifications and independence, and (iv) the performance of the Company’s internal audit function and independent registered public accounting firm; and (c) prepare the report the SEC rules require to be included in the Company’s annual proxy statement or Annual Report on Form 10-K.

2. Composition of the Audit Committee. The Committee shall consist of not less than two board members appointed by the Board of Directors of the Company and Committee members may be removed by the Board of Directors in its discretion, in each case subject to, and consistent with, the applicable terms set forth in the Company’s then-current certificate of incorporation, by-laws and any stockholders or similar Agreement to which the Company is a party from time to time. Members of the Committee shall be versed in reading and understanding fundamental financial statements.

3. Meetings of the Committee. The Committee shall hold regularly scheduled meetings and such special meetings as circumstances dictate, at such times and places as the Committee shall deem advisable on the call of the Chairman of the Committee, the Chairman of the Board, the President, or, in their absence, by any member of the Committee. The presence of a majority of the members of the Committee then in office shall constitute a quorum for the transaction of business, and action may be taken by the Committee upon the affirmative vote of a majority of the members present. Action may be taken by the Committee without a meeting if all of the members of the Committee indicate their approval thereof in writing. The Committee shall meet separately, at least quarterly, with management, with the personnel responsible for the internal audit function, and with the independent registered public accounting firm to discuss results of examinations, or discuss any matters that the Committee or any of these persons or firms believe should be discussed privately. The Committee shall report regularly to the Board of Directors.

4. Responsibilities of the Committee. While the Committee has the duties and responsibilities set forth in this charter, the Committee’s role is one of oversight. The Company’s management is responsible for the preparation, presentation and integrity of the

Company's financial statements and for the internal control over financial reporting. Management and the internal auditing department are responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The independent registered public accounting firm is responsible for auditing the annual financial statements, reviewing the Company's quarterly financial statements prior to the filing of each quarterly report on Form 10-Q and other procedures. In fulfilling these responsibilities, it is recognized that members of the Committee are not full-time employees of the Company and are not, and do not represent themselves to be, performing the functions of auditors or accountants. In this regard, management and the independent registered public accounting firm have the affirmative responsibility to inform the Committee of important issues involving the Company's financial reporting accounting policies and practices, audit matters, disclosure and internal controls in a timely and forthright manner. The Committee is not providing any expert or special assurance as to the Company's financial statements or any professional certification as to the independent registered public accounting firm's work. Similarly, it is not the direct responsibility of the Committee to ensure that the Company complies with all laws and regulations. The Committee has direct responsibility for the appointment, compensation, retention, oversight and replacement, if necessary, of the independent registered public accounting firm, including the resolution of disagreements between management and the auditor regarding financial reporting. Each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company that it receives information from and (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board of Directors).

5. Duties and Proceedings of the Committee. The Committee shall assist the Board of Directors in fulfilling its oversight responsibilities by accomplishing the following:

5.1. Oversight of Independent Registered Public Accounting Firm.

(a) Annually evaluate, determine the selection of, and if necessary, determine the replacement of or rotation of, the independent registered public accounting firm.

(b) Approve or pre-approve all auditing services (including comfort letters and statutory audits) and all permitted non-audit services by the auditor.

(c) Review, evaluate and discuss formal reports, at least annually, from the independent registered public accounting firm regarding the registered public accounting firm's independence, including a delineation of all relationships between the registered public accounting firm and the Company; and recommend to the Board of Directors actions to satisfy the Board of the independence of the registered public accounting firm.

(d) Establish hiring policies for employees or former employees of the independent registered public accounting firm.

(e) At least annually, receive a report, orally or in writing, from the independent registered public accounting firm detailing the firm's internal quality control procedures and any material issues raised by independent registered public accounting firm's internal quality control review, peer review or any governmental or other professional inquiry performed within the past five years and any remedial actions implemented by the firm.

5.2. Oversight of Audit Process and Company's Legal Compliance Program.

(a) Review with internal auditors and independent registered public accounting firm the overall scope and plans for audits, including authority and organizational reporting lines and adequacy of staffing and compensation. Review with internal auditors and independent registered public accounting firm any difficulties with audits and managements' response.

(b) Review and discuss with management, internal auditors and independent registered public accounting firm the Company's system of internal control, its financial and critical accounting practices and its policies relating to risk assessment and management, including legal and ethical compliance programs.

(c) Oversee the Company's policies with respect to related party transactions and fulfill the Committee's direct responsibilities with respect to related party transactions as set forth and defined in such policies.

(d) Review with the independent registered public accounting firm (1) all critical accounting policies and practices used in the preparation of the Company's financial statements and the quality of those policies and practices, (2) all alternative treatments of financial information within generally accepted accounting principles ("GAAP") that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent registered public accounting firm, and (3) other material written communications between the independent registered public accounting firm and management, such as any management letter or schedule of unadjusted differences.

(e) Discuss with management and the independent registered public accounting firm any changes in the Company's critical accounting principles and the effects of alternative GAAP methods, off-balance sheet structures and regulatory and accounting initiatives.

(f) Review and discuss with management and the independent registered public accounting firm the annual and quarterly financial statements and MD&A of the Company prior to the filing of the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Discuss results of the annual audit and quarterly review and any other matters required to be communicated to the committee by the independent registered public accounting

firm under auditing standards established by the Public Company Accounting Oversight Board (“PCAOB”). Discuss with management and the independent registered public accounting firm their judgment about the quality of accounting principles, the reasonableness of significant judgments from the perspective of income, asset and liability recognition, including a description of any transactions as to which the management obtained Statement on Auditing Standards No. 50 letters and whether those principles are common practices or are minority practices, and the clarity of disclosures in the financial statements, including the Company’s disclosures of critical accounting policies and other disclosures under “Management’s Discussion and Analysis of Financial Conditions and Results of Operations.”

(g) Review, or establish standards for the type of information and the type of presentation of such information to be included in, earnings press releases and earnings guidance provided to analysts and rating agencies.

(h) Review material pending legal proceedings involving the Company and other contingent liabilities.

(i) Receive from the CEO and CFO a report of all significant deficiencies and material weaknesses in the design or operation of internal controls, and any fraud that involves management or other employees who have a significant role in the company’s internal controls.

(j) Discuss with independent registered public accounting firm the matters required to be communicated to audit committees in accordance with rules adopted by the PCAOB.

(k) Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submissions by employees of concerns regarding questionable accounting or accounting matters.

5.3. Other Responsibilities.

(a) Review the adequacy of this audit committee charter annually and submit charter to Board of Directors for approval.

(b) Prepare a report for inclusion in the Company’s annual proxy statement as required by the rules of the Securities and Exchange Commission.

(c) Put in place an appropriate control process for reviewing and approving Company’s internal transactions and accounting.

(d) Perform any other activities consistent with the certificate of incorporation, by-laws and governing law as the Board of Directors or the Committee shall deem appropriate, including, if appropriate, holding meetings with the Company’s investment bankers and financial analysts.

6. Authority and Resources of the Committee. The Committee has the authority to retain legal, accounting or other experts that it determines to be necessary to carry out its duties. It also has authority to determine compensation for such advisors as well as for the independent registered public accounting firm. The Committee may determine appropriate funding needs for its own ordinary administrative expenses that are necessary and appropriate to carrying out its duties.