

**BAIN CAPITAL AND THL PARTNERS SUE BANKS TO
DEMAND COMPLETION OF CLEAR CHANNEL ACQUISITION**

**Clear Channel Joins Private Equity Sponsors as Plaintiff in Texas Suit
Filed Against Citigroup, Morgan Stanley, Credit Suisse, RBS, Deutsche
Bank and Wachovia**

BOSTON – March 26, 2008 – Affiliates of Thomas H. Lee Partners, L.P. (“THL Partners”) and Bain Capital Partners, LLC (“Bain Capital”) today filed complaints in the Supreme Court of the State of New York and the Texas State Court in Bexar County, Texas, against Citigroup, Morgan Stanley, Credit Suisse, The Royal Bank of Scotland, Deutsche Bank and Wachovia to enforce binding commitments the banks made to provide debt financing for the private equity firms’ acquisition of Clear Channel Communications, Inc. (“Clear Channel”) (NYSE:CCU). Clear Channel itself has joined the private equity sponsors as a plaintiff in the Texas complaint.

The complaints detail the binding commitments the banks made to provide long-term financing essential to the completion of the transaction, and the deliberate actions the banks subsequently took to renege on those commitments -- starting with efforts to shift the costs of the financing to the sponsors and other shareholders investing in the transaction and culminating with an effort to derail the transaction by unreasonably insisting on replacing long-term financing of at least six years with bridge financing of only three years, thereby preventing the close of the transaction.

In connection with the filing of the complaints, Bain Capital and THL Partners issued the following joint statement:

“We are disappointed and dismayed that the banks have chosen not to fund the transaction under the terms of the binding commitments they entered into almost a year ago. It seems clear that lenders' remorse set in when credit

markets worsened. Now they are trying to walk away from their commitment letter which clearly states that they bear all the risk that conditions in the debt markets might change. The banks are attempting to do so by changing the deal in ways no responsible purchaser could ever accept -- replacing an extended, long-term financing package of at least 6 years that they've been committed to all along with a short-term 3-year bridge financing."

"We have invested 18 months of time and effort to own Clear Channel. We want to do this deal. We are ready to close, have funded the equity portion of the purchase consideration, maintain our enthusiasm for the investment, and are fully prepared to fulfill our contractual obligation to complete the deal. But Clear Channel must have an appropriate capital structure that allows management to operate the business effectively and seize growth opportunities in the marketplace. The banks made commitments to enable growth and now they are going back on those commitments and in the process seeking credit terms that would place unreasonable and unprecedented operating restrictions on Clear Channel. These restrictions would hamstring the company's competitiveness, create unfair obstacles to refinancing existing debt, and, we believe, install trip wires that could cause one of America's leading media companies to go into default."

"In our long histories, we have only used litigation as a last resort. We regret the banks have left us no choice but to notify them that they are in breach of their obligations under their financing commitments. We continue to believe our investment in Clear Channel will be rewarding for our investors over the long term, and remain grateful to the company and its management team for their constructive actions during the process."

"We are asking the courts to insist that the banks live up to their binding financing commitments and fund the Clear Channel transaction on terms and

conditions consistent with (i) these binding financing commitments, (ii) precedent sponsor transactions, and (iii) the clear, documented business understanding of the parties at the time the binding financing commitments were signed.”

About Thomas H. Lee Partners, L.P.

Thomas H. Lee Partners, L.P. is one of the oldest and most successful private equity investment firms in the United States. Since its establishment in 1974, THL has been the preeminent growth buyout firm, raising approximately \$22 billion of equity capital, investing in more than 100 businesses with an aggregate purchase price of more than \$125 billion, completing over 200 add-on transactions and generating superior returns for its investors. THL Partners focuses its high value-added strategy on growth businesses, partnering with the best managers in an industry to build great companies through strong organic growth and targeted add-on acquisitions. Notable transactions sponsored by THL include Aramark, Ceridian, Dunkin’ Brands, Experian, Fidelity National Information Services, Grupo ONO, HomeSide Lending, Houghton Mifflin, Michael Foods, The Nielsen Company, Nortek, ProSiebenSat.1, Simmons Bedding Company, Snapple, Univision, Warner Chilcott, Warner Music Group and West Corporation. For more information please visit www.THL.com.

About Bain Capital

Bain Capital, LLC (www.baincapital.com) is a global private investment firm that manages several pools of capital including private equity, venture capital, public equity and leveraged debt assets with more than \$65 billion in assets under management. Since its inception in 1984, Bain Capital has made private equity investments and add-on acquisitions in over 300 companies in a variety of industries around the world, and has a team of almost 300 professionals dedicated to investing in and supporting its portfolio companies. Bain Capital has a history of investing in such leading companies as Dunkin' Brands, Michaels

Stores, SunGard Data Systems, Domino's Pizza, HCA, Inc., AMC Theaters and Sensata Technologies. Headquartered in Boston, Bain Capital has offices in Hong Kong, Shanghai, Tokyo, New York, London and Munich.

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