



iHeart
MEDIA

Second Quarter 2016

August 4, 2016

Safe Harbor Statement

Forward Looking Language

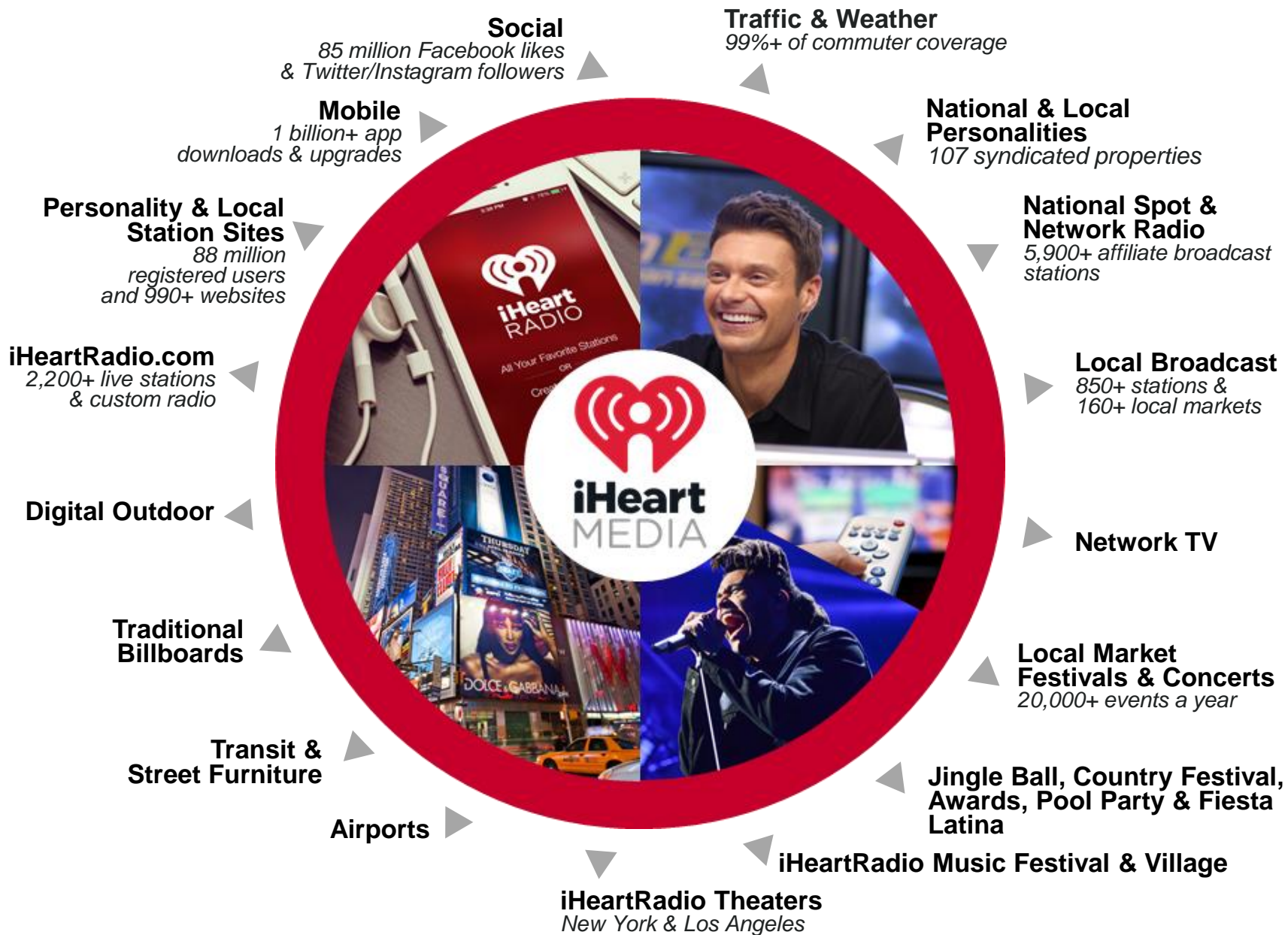
Certain statements in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of iHeartMedia, Inc. and its subsidiaries (the “Company”), including iHeartMedia Capital I, LLC, iHeartCommunications, Inc. and Clear Channel Outdoor Holdings, Inc., to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The words or phrases “guidance,” “believe,” “expect,” “anticipate,” “estimates,” “forecast” and similar words or expressions are intended to identify such forward-looking statements. In addition, any statements that refer to expectations or other characterizations of future events or circumstances are forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this presentation include, but are not limited to: the impact of the Company’s substantial indebtedness, including the effect of the Company’s leverage on its financial position and earnings; the Company’s ability to generate sufficient cash from operations and other liquidity-generating transactions to make payments on its indebtedness; weak or uncertain global economic conditions; changes in general economic and political conditions in the United States and in other countries in which the Company currently does business; industry conditions, including competition; the level of expenditures on advertising; legislative or regulatory requirements; fluctuations in operating costs; technological changes and innovations; changes in labor conditions; changes in capital expenditure requirements; risks of doing business in foreign countries; fluctuations in exchange rates and currency values; the outcome of pending and future litigation; taxes and tax disputes; changes in interest rates; shifts in population and other demographics; access to capital markets and borrowed indebtedness; the Company’s ability to implement its business strategies; risks relating to the successful integration of the operations of acquired businesses; and risks that the Company may not achieve or sustain anticipated cost savings from strategic revenue and efficiency initiatives. Other unknown or unpredictable factors also could have material adverse effects on the Company’s future results, performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this presentation may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this presentation. Other key risks are described in the Company’s reports filed with the U.S. Securities and Exchange Commission, including in the section entitled “Item 1A. Risk Factors” of iHeartMedia, Inc.’s, iHeartCommunications, Inc.’s, Clear Channel Outdoor Holdings, Inc.’s and iHeartMedia Capital I, LLC’s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Except as otherwise stated in this presentation, the Company does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.

Non-GAAP Financial Measures

This presentation includes information that does not conform to U.S. generally accepted accounting principles (GAAP), such as (i) OIBDAN, (ii) revenues, direct operating and SG&A expenses and OIBDAN, each excluding the effects of foreign exchange rates; (iii) revenues, direct operating and SG&A expenses and OIBDAN, each excluding the effects of foreign exchange rates and the results of Americas outdoor markets sold; (iv) revenues excluding the effects of political revenue and (v) corporate expenses, excluding non-cash compensation expenses. Since these non-GAAP financial measures are not calculated in accordance with GAAP, they should not be considered in isolation of, or as a substitute for, the most directly comparable GAAP financial measures as an indicator of operating performance. Furthermore, these measures may not be consistent with similar measures provided by other companies. This data should be read in conjunction with previously published company reports on Forms 10-K, 10-Q, and 8-K. These reports are available on the Investor Relations page of www.iheartmedia.com and www.clearchanneloutdoor.com. Reconciliations of non-GAAP measures to the most directly comparable GAAP measures are included at the end of this presentation.

This presentation should be read in conjunction with the Q2 2016 earnings releases of iHeartMedia, Inc. and Clear Channel Outdoor Holdings, Inc. and Form 10-Q filings of iHeartMedia, Inc., iHeartMedia Capital I, LLC, iHeartCommunications, Inc. and Clear Channel Outdoor Holdings, Inc. available at www.iheartmedia.com and www.clearchanneloutdoor.com

Numbers may not sum due to rounding. Figures may exclude FX impact unless otherwise noted. In this presentation, OIBDAN is defined as consolidated operating income adjusted to exclude non-cash compensation expenses as well as the following line items presented in its Statement of Comprehensive Loss: Depreciation and amortization; Impairment charges; and Other operating income (expense), net. Certain financial information shown in this presentation excludes the effects of foreign exchange rates and political advertising revenue. Certain financial information shown in this presentation excludes the effects of foreign exchange rates. See reconciliations in the Appendix



Q2 2016 Key Financial Highlights

- **Revenue**: \$1.6 billion (up 1.2%, \$18.7 million)
 - Up 3.3% adjusting for FX and non-strategic Americas outdoor markets sold in January
- **Operating Income**: \$252.7 million (down 38.7%, \$159.5 million)
- **OIBDAN**: \$482.8 million (up 0.1%, \$0.6 million)
 - Up 3.0% adjusting for FX and non-strategic Americas outdoor markets sold

Notes: In this presentation, OIBDAN is defined as consolidated operating income adjusted to exclude non-cash compensation expenses as well as the following line items presented in its Statement of Comprehensive Loss: Depreciation and amortization; Impairment charges; and Other operating income (expense), net. Certain financial information shown in this presentation excludes the effects of foreign exchange rates and political advertising revenue. See reconciliations in the Appendix.

Key Non-Financial Highlights: iHeartMedia



- Achieved 88 million iHeartRadio registered users as of June 30, 2016, growing 23% year-over-year. With iHeartRadio's downloads and upgrades increasing to over one billion and total listening hours up 16% year-over-year.
- Launched the first programmatic private marketplace for digital radio in the U.S., enabling select buyers to access iHeartMedia's premium radio inventory across its digital properties on iHeartRadio. Agencies and brands will be able to programmatically target iHeartRadio's audience using a combination of first and third party data segments.

Events



- Staged the iHeartCountry Festival on April 30th, which streamed live on iHeartRadio.com/WatchATT and on iHeartMedia Country radio stations, aired on the AT&T AUDIENCE Network on May 13th via DIRECTV and U-verse and was a dominant social media topic throughout the weekend.
- Hosted the iHeartRadio Summer Pool Party from the Fontainebleau Miami Beach that was streamed live on CWTV.com and iHeartMedia Mainstream Contemporary Hit Radio, Rhythmic Contemporary Hit Radio, and Hot-AC stations nationwide - with [#iHeartPoolParty](https://twitter.com/iHeartPoolParty) trending No. 1 on Twitter - and aired June 1st for the fourth consecutive year on The CW Network.



Key Non-Financial Highlights: Outdoor

Digital

- Installed 546 digital displays across our markets increasing the digital billboards to 1,074 in 28 markets in North America and to more than 8,100 across 18 international markets.

Key Announcements

- Unveiled a new iHeartRadio billboard in an iconic New York City location: atop the historic Ruppert Ice House overlooking the Triboro/RFK Bridge leading into Manhattan and out of the Bronx. The billboard itself will be over 8,000 square feet, which is the size of 12 traditional roadside billboards, and in addition to the iHeartRadio logo, the board will feature a digital ticker promoting iHeartRadio New York City radio stations and future events.
- Announced the launch of a series of new wallscapes and bulletins at the Sunset Millennium premier real estate development project in West Hollywood, CA that are among the largest out-of-home media available in the Los Angeles area - offering advertisers the opportunity to reach a highly influential audience in the heart of Sunset Strip.
- Signed a multi-year agreement to provide first-ever comprehensive digital ad network at the Minneapolis-St. Paul International Airport, with 36 million passengers who pass through the airport annually.
- Announced plans to extend Clear Channel UK's Adshel Live network of state-of-the art digital 6-sheet screens on bus shelters as well as free-standing units in 28 of the UK's largest cities
- Awarded the contract to manage Barcelona's outdoor street furniture - three months after International outdoor's successful bid to manage Madrid's street furniture.

Financial Results: iHeartMedia

\$US Dollars in millions

Three Months Ended June 30,

	2016	2015	Variance
Revenue	\$ 867.9	\$ 840.7	3.2%
Direct Op & SG&A Expenses ex. D&A	\$ 522.1	\$ 508.0	2.8%
Operating Income	\$ 282.8	\$ 273.1	3.6%
OIBDAN	\$ 345.8	\$ 332.7	4.0%

- **Revenue:** Up 3.2% (up 3.0% excluding political)
 - Key Growth Drivers: Live events including the iHR Music Awards, traffic and weather business, broadcast and digital advertising, political advertising revenues and our syndication business
 - Top Advertiser Categories contributing to growth: Medical/Healthcare, Food & Beverage, Restaurants and Entertainment
- **Direct Op & SG&A Expenses ex. D&A:** Up 2.8%
 - Investments in sales capabilities and higher costs related to increased revenues
- **Operating Income:** Up 3.6%
- **OIBDAN:** Up 4.0%

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Financial Results: Americas Outdoor

\$US Dollars in millions

Three Months Ended June 30,

				Adjusted*		
	2016	2015	Variance	2016	2015	Variance
Revenue	\$ 325.5	\$ 341.3	(4.6)%	\$ 328.5	\$ 314.2	4.6%
Direct Op & SG&A Expenses ex. D&A	\$ 197.8	\$ 207.1	(4.4)%	\$ 200.1	\$ 192.6	3.9%
Operating Income	\$ 80.1	\$ 83.1	(3.6)%			
OIBDAN	\$ 127.7	\$ 134.2	(4.9)%	\$ 128.3	\$ 121.6	5.6%

- **Revenue:** Down 4.6%
 - Q2 2015 included \$27.1 million from the non-strategic markets sold in January
- **Adjusted Revenue:** Up 4.6%
 - Key Growth Drivers: Digital billboards - new and organic; higher occupancy - digital and print and new airports
 - Top Advertising Categories contributing to growth: Automotive, Travel & Transportation and Beer and Wine
- **Direct Op & SG&A Expenses ex. D&A:** Down 4.4%
 - Q2 2015 included \$14.5 million from the non-strategic markets sold in January
- **Adjusted Direct Op & SG&A Expenses ex. D&A:** Up 3.9%
 - Higher variable site lease and compensation expense and increased property taxes
- **Operating Income:** Down 3.6%
- **Adjusted OIBDAN:** Up 5.6%

*Adjusted GAAP results to exclude non-strategic markets sold in January and impact of FX.

Notes: In this presentation, OIBDAN is defined as consolidated operating income adjusted to exclude non-cash compensation expenses as well as the following line items presented in its Statement of Comprehensive Loss: Depreciation and amortization; Impairment charges; and Other operating income (expense), net. Certain financial information shown in this presentation excludes the effects of foreign exchange rates and political advertising revenue. See reconciliations in the Appendix.

Financial Results: International Outdoor

\$US Dollars in millions

Three Months Ended June 30,

				Adjusted*		
	2016	2015	Variance	2016	2015	Variance
Revenue	\$ 386.6	\$ 381.5	1.3%	\$ 389.8	\$ 381.5	2.2%
Direct Op & SG&A Expenses ex. D&A	\$ 303.7	\$ 297.8	2.0%	\$ 306.4	\$ 297.8	2.9%
Operating Income	\$ 44.7	\$ 42.8	4.5%			
OIBDAN	\$ 82.9	\$ 83.7	(1.0)%	\$ 83.4	\$ 83.7	(0.4)%

- **Revenue:** Up 1.3%
- **Adjusted Revenue:** Up 2.2%
 - Key Growth drivers: Australia, China and France partially offset by UK decline
- **Direct Op & SG&A Expenses ex. D&A:** Up 2.0%
- **Adjusted Direct Op & SG&A Expenses ex. D&A:** Up 2.9%
 - Higher variable expenses related to higher revenues, increased office expenses in China and UK
- **Operating Income:** Up 4.5%
- **Adjusted OIBDAN:** Down 0.4%

*Adjusted to exclude impact of FX

Notes: In this presentation, OIBDAN is defined as consolidated operating income adjusted to exclude non-cash compensation expenses as well as the following line items presented in its Statement of Comprehensive Loss: Depreciation and amortization; Impairment charges; and Other operating income (expense), net. Certain financial information shown in this presentation excludes the effects of foreign exchange rates and political advertising revenue. See reconciliations in the Appendix.

Items Impacting Comparability at iHeartMedia, Inc.

Revenue	
Foreign Exchange Impact:	
	Q2 2016
Americas Outdoor	\$ (3.0)
International Outdoor	(3.2)
Total	\$ (6.2)

Expenses	
Foreign Exchange Impact:	
	Q2 2016
Americas Outdoor	\$ (2.3)
International Outdoor	(2.7)
Total	\$ (5.0)

Non-Strategic Americas Outdoor Markets Sold in Q1 2016:			
	Q2 2016	Q2 2015	VAR
Americas Outdoor	\$ —	\$ 27.1	\$ (27.1)

Non-Strategic Americas Outdoor Markets Sold in Q1 2016:			
	Q2 2016	Q2 2015	VAR
Americas Outdoor	\$ —	\$ 14.5	\$ (14.5)

Political Revenue Impact:			
	Q2 2016	Q2 2015	VAR
iHeartMedia	\$ 6.8	\$ 5.0	\$ 1.8
Americas Outdoor	0.4	0.7	(0.3)
Katz Media	3.4	1.1	2.2
Total	\$ 10.6	\$ 6.9	\$ 3.7

Capital Expenditures

\$USD in millions

iHeartMedia, Inc.

Six Months Ended June 30, 2016

	2016	2015	\$	%
Outdoor:				
Americas	\$ 28.7	\$ 32.4	\$ (3.7)	(11.4)%
International	66.7	56.9	9.8	17.2%
Total Outdoor	\$ 95.4	\$ 89.3	\$ 6.1	6.8%
iHeartMedia	23.1	29.7	(6.6)	(22.2)%
Other	5.2	5.9	(0.7)	(11.9)%
Total Capex	\$ 123.7	\$ 124.9	\$ (1.2)	(1.0)%

Clear Channel Outdoor Holdings, Inc.

Six Months Ended June 30, 2016

	2016	2015	\$	%
Americas	\$ 28.7	\$ 32.4	\$ (3.7)	(11.4)%
International	66.7	56.9	9.8	17.2%
Corporate	1.7	0.8	0.9	112.5%
Total Capex	\$ 97.1	\$ 90.1	\$ 7.0	7.8%

Key Drivers:

- Americas Outdoor: Digital billboards
- International Outdoor: Street furniture and billboards
- iHeartMedia: Leasehold improvements and IT infrastructure

2016 Full-Year Capex Guidance

- \$300 million - \$350 million for iHeartMedia, Inc.

Debt

	Maturity	6/30/2016	12/31/2015	\$ Change
<u>iHeartCommunications, Inc.</u>				
Term Loan D	2019	\$ 5,000.0	\$ 5,000.0	\$ —
Term Loan E	2019	1,300.0	1,300.0	—
Receivables Based Facility	2017	230.0	230.0	—
Priority Guarantee Notes - 9.00%	2019	2,000.0	2,000.0	—
Priority Guarantee Notes - 9.00%	2021	1,750.0	1,750.0	—
Priority Guarantee Notes - 11.25%	2021	575.0	575.0	—
Priority Guarantee Notes - 9.00%	2022	1,000.0	1,000.0	—
Priority Guarantee Notes - 10.625%	2023	950.0	950.0	—
Other Secured Subsidiary Debt		19.7	6.0	13.7
Senior Notes - 14.00%	2021	1,712.0	1,695.0	17.0
Senior Notes - 5.50%	2016	193.0	193.0	—
Senior Notes - 10.00%	2018	730.0	730.0	—
Senior Notes - 6.875%	2018	175.0	175.0	—
Senior Notes - 7.25%	2027	300.0	300.0	—
<u>Clear Channel Outdoor Holdings, Inc.</u>				
6.5% Series A Senior Notes	2022	\$ 736.0	\$ 736.0	\$ —
6.5% Series B Senior Notes	2022	1,989.0	1,989.0	—
7.625% Series A Senior Sub Notes	2020	275.0	275.0	—
7.625% Series B Senior Sub Notes	2020	1,925.0	1,925.0	—
8.75% CCIBV Senior Notes	2020	225.0	225.0	—
Senior revolving credit facility	2018	—	—	—
Other Debt		18.4	19.0	(0.6)
Original Issue Discount		(7.3)	(7.8)	0.5
Long-term debt fees		(45.9)	(50.4)	4.5
Total Debt		\$ 5,115.2	\$ 5,110.8	\$ 4.4
Other Subsidiary Debt		—	0.2	(0.2)
Purchase Accounting Adjustments and OID		(179.2)	(196.8)	17.6
Long-term debt fees		(86.0)	(97.6)	11.6
Total Debt		\$ 20,784.7	\$ 20,720.6	\$ 64.1
Weighted Average Cost of Debt		8.5%	8.5%	

Total Debt \$20.8 billion

- \$17 million payments-in-kind on 14% Senior Notes due 2021
- Adoption of ASU No. 2015-03, Interest-Imputation of Interest (Subtopic 835-30) resulted in the reclassification of debt issuance costs of \$148.0 million at December 31, 2015.
- Cash interest requirements of \$1.8 billion in 2016

Upcoming Debt Maturities

- 2016: \$199 million
- 2017: \$244 million
- 2018: \$943 million

Balance Sheet Information and Debt Ratios

	<u>6/30/2016</u>	<u>12/31/2015</u>
<u>iHeartCommunications, Inc.</u>		
Cash & Equivalents	\$ 951.9	\$ 772.7
Total Debt	\$ 20,784.7	\$ 20,720.6
Secured Leverage ratio	6.6x	6.5x
<u>Clear Channel Outdoor Holdings, Inc.</u>		
Cash & Equivalents	\$ 439.5	\$ 412.7
Total Debt	\$ 5,115.2	\$ 5,110.8
Senior Leverage Ratio	4.0x	3.8x
Consolidated Leverage Ratio	7.6x	7.2x

Appendix

iHeartMedia, Inc.

Reconciliation of OIBDAN excluding effects of foreign exchange and OIBDAN to Operating Income (Loss)

<i>(In thousands)</i>	OIBDAN excluding effects of foreign exchange	Effects of foreign exchange	(subtotal) OIBDAN	Non-cash compensation expenses	Depreciation and amortization	Other operating (income) expense, net	Operating income (loss)
Three Months Ended June 30, 2016							
iHM	\$ 345,828	\$ —	\$ 345,828	\$ —	\$ 62,998	\$ —	\$ 282,830
Americas Outdoor	128,349	(685)	127,664	—	47,525	—	80,139
International Outdoor	83,384	(530)	82,854	—	38,177	—	44,677
Other	10,359	—	10,359	—	4,710	—	5,649
Corporate	(84,339)	474	(83,865)	3,785	8,734	—	(96,384)
Other operating income (loss), net	—	—	—	—	—	64,190	(64,190)
Consolidated	\$ 483,581	\$ (741)	\$ 482,840	\$ 3,785	\$ 162,144	\$ 64,190	\$ 252,721
Three Months Ended June 30, 2015							
iHM	\$ 332,650	\$ —	\$ 332,650	\$ —	\$ 59,566	\$ —	\$ 273,084
Americas Outdoor	134,228	—	134,228	—	51,113	—	83,115
International Outdoor	83,727	—	83,727	—	40,956	—	42,771
Other	9,529	—	9,529	—	6,149	—	3,380
Corporate	(77,892)	—	(77,892)	2,403	10,610	—	(90,905)
Other operating income, net	—	—	—	—	—	(100,754)	100,754
Consolidated	\$ 482,242	\$ —	\$ 482,242	\$ 2,403	\$ 168,394	\$ (100,754)	\$ 412,199
Six Months Ended June 30, 2016							
iHM	\$ 588,639	\$ —	\$ 588,639	\$ —	\$ 121,815	\$ —	\$ 466,824
Americas Outdoor	218,577	(1,726)	216,851	—	93,641	—	123,210
International Outdoor	114,215	(322)	113,893	—	76,057	—	37,836
Other	16,888	—	16,888	—	8,326	—	8,562
Corporate	(159,551)	901	(158,650)	6,879	17,761	—	(183,290)
Other operating income (loss), net	—	—	—	—	—	(220,273)	220,273
Consolidated	\$ 778,768	\$ (1,147)	\$ 777,621	\$ 6,879	\$ 317,600	\$ (220,273)	\$ 673,415
Six Months Ended June 30, 2015							
iHM	\$ 555,542	\$ —	\$ 555,542	\$ —	\$ 120,301	\$ —	\$ 435,241
Americas Outdoor	228,220	—	228,220	—	101,453	—	126,767
International Outdoor	114,677	—	114,677	—	83,397	—	31,280
Other	11,686	—	11,686	—	12,472	—	(786)
Corporate	(152,790)	—	(152,790)	4,927	21,224	—	(178,941)
Other operating income, net	—	—	—	—	—	(91,780)	91,780
Consolidated	\$ 757,335	\$ —	\$ 757,335	\$ 4,927	\$ 338,847	\$ (91,780)	\$ 505,341

Clear Channel Outdoor Holdings, Inc.

Reconciliation of OIBDAN to Operating Income (Loss)

<i>(In thousands)</i>	OIBDAN excluding effects of foreign exchange	Effects of foreign exchange	(subtotal) OIBDAN	Non-cash compensation expenses	Depreciation and amortization	Other operating income, net	Operating income (loss)
Three Months Ended June 30, 2016							
Americas	\$ 128,349	\$ (685)	\$ 127,664	\$ —	\$ 47,525	\$ —	\$ 80,139
International	83,384	(530)	82,854	—	38,177	—	44,677
Corporate	(27,068)	474	(26,594)	3,058	1,272	—	(30,924)
Other operating income, net	—	—	—	—	—	59,384	(59,384)
Consolidated	\$ 184,665	\$ (741)	\$ 183,924	\$ 3,058	\$ 86,974	\$ 59,384	\$ 34,508
Three Months Ended June 30, 2015							
Americas	\$ 134,228	\$ —	\$ 134,228	\$ —	\$ 51,113	\$ —	\$ 83,115
International	83,727	—	83,727	—	40,956	—	42,771
Corporate	(28,350)	—	(28,350)	1,804	1,336	—	(31,490)
Other operating income, net	—	—	—	—	—	(659)	659
Consolidated	\$ 189,605	\$ —	\$ 189,605	\$ 1,804	\$ 93,405	\$ (659)	\$ 95,055
Six Months Ended June 30, 2016							
Americas	\$ 218,577	\$ (1,726)	\$ 216,851	\$ —	\$ 93,641	\$ —	\$ 123,210
International	114,215	(322)	113,893	—	76,057	—	37,836
Corporate	(53,349)	901	(52,448)	5,443	2,671	—	(60,562)
Other operating income, net	—	—	—	—	—	(225,390)	225,390
Consolidated	\$ 279,443	\$ (1,147)	\$ 278,296	\$ 5,443	\$ 172,369	\$ (225,390)	\$ 325,874
Six Months Ended June 30, 2015							
Americas	\$ 228,220	\$ —	\$ 228,220	\$ —	\$ 101,453	\$ —	\$ 126,767
International	114,677	—	114,677	—	83,397	—	31,280
Corporate	(55,178)	—	(55,178)	3,729	2,649	—	(61,556)
Other operating income, net	—	—	—	—	—	4,785	(4,785)
Consolidated	\$ 287,719	\$ —	\$ 287,719	\$ 3,729	\$ 187,499	\$ 4,785	\$ 91,706

iHeartMedia, Inc. Reconciliations of Revenue and Expenses

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Revenue:				
Consolidated revenue	\$ 1,618,532	\$ 1,599,859	\$ 2,982,037	\$ 2,944,423
Excluding: Foreign exchange (increase) decrease	6,178	—	21,298	—
Excluding: Americas Outdoor markets sold	—	(27,103)	(2,470)	(49,402)
Revenue excluding effects of foreign exchange and Americas Outdoor markets sold	\$ 1,624,710	\$ 1,572,756	\$ 3,000,865	\$ 2,895,021
Americas Outdoor revenue	\$ 325,533	\$ 341,286	\$ 608,061	\$ 637,149
Excluding: Foreign exchange (increase) decrease	2,986	—	8,001	—
Excluding: Americas Outdoor markets sold	—	(27,103)	(2,470)	(49,402)
Americas Outdoor revenue excluding effects of FX and markets sold	\$ 328,519	\$ 314,183	\$ 613,592	\$ 587,747
International Outdoor revenue	\$ 386,613	\$ 381,533	\$ 694,806	\$ 700,713
Excluding: Foreign exchange (increase) decrease	3,192	—	13,297	—
International Outdoor revenue excluding effects of FX	\$ 389,805	\$ 381,533	\$ 708,103	\$ 700,713
Direct operating and SG&A expenses¹				
Consolidated direct operating and SG&A expenses	\$ 1,051,827	\$ 1,039,725	\$ 2,045,766	\$ 2,034,298
Excluding: Foreign exchange (increase) decrease	4,963	—	19,250	—
Excluding: Americas Outdoor markets sold	—	(14,471)	(1,770)	(28,430)
Consolidated direct operating and SG&A expenses excluding effects of foreign exchange and Americas Outdoor markets sold	\$ 1,056,790	\$ 1,025,254	\$ 2,063,246	\$ 2,005,868
Americas Outdoor direct operating and SG&A expenses	\$ 197,869	\$ 207,058	\$ 391,210	\$ 408,929
Excluding: Foreign exchange (increase) decrease	2,301	—	6,275	—
Excluding: Americas Outdoor markets sold	—	(14,471)	(1,770)	(28,430)
Americas Outdoor direct operating and SG&A expenses excluding effects of FX and markets sold	\$ 200,170	\$ 192,587	\$ 395,715	\$ 380,499
International Outdoor direct operating and SG&A expenses	\$ 303,759	\$ 297,806	\$ 580,913	\$ 586,036
Excluding: Foreign exchange (increase) decrease	2,662	—	12,975	—
International Outdoor direct operating and SG&A expenses excluding effects of FX	\$ 306,421	\$ 297,806	\$ 593,888	\$ 586,036

¹Direct operating and SG&A expenses refers to the sum of Direct operating expenses (excludes depreciation and amortization) and Selling, general and administrative expenses (excludes depreciation and amortization) as presented in the Company's Consolidated Statements of Comprehensive Income (Loss)

iHeartMedia, Inc. Reconciliations of OIBDAN

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
OIBDAN:				
Consolidated operating income	\$ 252,721	\$ 412,199	\$ 673,415	\$ 505,341
Excluding: Foreign exchange (increase) decrease	741	—	1,147	—
Excluding: Americas Outdoor markets sold	—	(12,632)	(700)	(20,972)
Excluding: Non-cash compensation	3,785	2,403	6,879	4,927
Excluding: Depreciation and amortization	162,144	168,394	317,600	338,847
Excluding: Other operating income (loss)	64,190	(100,754)	(220,273)	(91,780)
OIBDAN excluding effects of foreign exchange and markets sold	\$ 483,581	\$ 469,610	\$ 778,068	\$ 736,363
Americas operating income	\$ 80,139	\$ 83,115	\$ 123,210	\$ 126,767
Excluding: Foreign exchange (increase) decrease	685	—	1,726	—
Excluding: Americas Outdoor Markets sold	—	(12,632)	(700)	(20,972)
Excluding: Depreciation and amortization	47,525	51,113	93,641	101,453
Americas Outdoor OIBDAN excluding effects of FX and markets sold	\$ 128,349	\$ 121,596	\$ 217,877	\$ 207,248

Clear Channel Outdoor Holdings, Inc. Reconciliations of Revenue and Expenses

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Revenue:				
Consolidated revenue	\$ 712,146	\$ 722,819	\$ 1,302,867	\$ 1,337,862
Excluding: Foreign exchange (increase) decrease	6,178	—	21,298	—
Excluding: Americas Outdoor markets sold	—	(27,103)	(2,470)	(49,402)
Revenue excluding effects of foreign exchange and Americas Outdoor markets sold	\$ 718,324	\$ 695,716	\$ 1,321,695	\$ 1,288,460
Americas Outdoor revenue	\$ 325,533	\$ 341,286	\$ 608,061	\$ 637,149
Excluding: Foreign exchange (increase) decrease	2,986	—	8,001	—
Excluding: Americas Outdoor markets sold	—	(27,103)	(2,470)	(49,402)
Americas Outdoor revenue excluding effects of FX	\$ 328,519	\$ 314,183	\$ 613,592	\$ 587,747
International Outdoor revenue	\$ 386,613	\$ 381,533	\$ 694,806	\$ 700,713
Excluding: Foreign exchange (increase) decrease	3,192	—	13,297	—
International Outdoor revenue excluding effects of FX	\$ 389,805	\$ 381,533	\$ 708,103	\$ 700,713
Direct operating and SG&A expenses¹				
Consolidated direct operating and SG&A expenses	\$ 501,628	\$ 504,864	\$ 972,123	\$ 994,965
Excluding: Foreign exchange (increase) decrease	4,963	—	19,250	—
Excluding: Americas Outdoor markets sold	—	(14,471)	(1,770)	(28,430)
Consolidated direct operating and SG&A expenses excluding effects of foreign exchange and Americas Outdoor markets sold	\$ 506,591	\$ 490,393	\$ 989,603	\$ 966,535
Americas Outdoor direct operating and SG&A expenses	\$ 197,869	\$ 207,058	\$ 391,210	\$ 408,929
Excluding: Foreign exchange (increase) decrease	2,301	—	6,275	—
Excluding: Americas Outdoor markets sold	—	(14,471)	(1,770)	(28,430)
Americas Outdoor direct operating and SG&A expenses excluding effects of FX and markets sold	\$ 200,170	\$ 192,587	\$ 395,715	\$ 380,499
International Outdoor direct operating and SG&A expenses	\$ 303,759	\$ 297,806	\$ 580,913	\$ 586,036
Excluding: Foreign exchange (increase) decrease	2,662	—	12,975	—
International Outdoor direct operating and SG&A expenses excluding effects of FX	\$ 306,421	\$ 297,806	\$ 593,888	\$ 586,036

¹Direct operating and SG&A expenses refers to the sum of Direct operating expenses (excludes depreciation and amortization) and Selling, general and administrative expenses (excludes depreciation and amortization) as presented in the Company's Consolidated Statements of Comprehensive Income (Loss)

Clear Channel Outdoor Holdings, Inc. Reconciliations of OIBDAN

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
OIBDAN:				
Consolidated operating income	\$ 34,508	\$ 95,055	\$ 325,874	\$ 91,706
Excluding: Foreign exchange (increase) decrease	741	—	1,147	—
Excluding: Americas Outdoor markets sold	—	(12,632)	(700)	(20,972)
Excluding Non-cash compensation	3,058	1,804	5,443	3,729
Excluding: Depreciation and amortization	86,974	93,405	172,369	187,499
Excluding: Other operating income (loss)	59,384	(659)	(225,390)	4,785
OIBDAN excluding effects of foreign exchange and Americas Outdoor markets sold	\$ 184,665	\$ 176,973	\$ 278,743	\$ 266,747
Americas Outdoor operating income	\$ 80,139	\$ 83,115	\$ 123,210	\$ 126,767
Excluding: Foreign exchange (increase) decrease	685	—	1,726	—
Excluding: Americas Outdoor markets sold	—	(12,632)	(700)	(20,972)
Excluding: Depreciation and amortization	47,525	51,113	93,641	101,453
Americas Outdoor OIBDAN excluding effects of FX and markets sold	\$ 128,349	\$ 121,596	\$ 217,877	\$ 207,248

iHeartMedia, Inc. Reconciliation of Revenues excluding Effects of Political Revenue to Revenues

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Consolidated revenue	\$ 1,618,532	\$ 1,599,859	\$ 2,982,037	\$ 2,944,423
Excluding: Political revenue	(10,571)	(6,909)	(26,228)	(10,729)
Consolidated revenue excluding effects of political revenue	\$ 1,607,961	\$ 1,592,950	\$ 2,955,809	\$ 2,933,694
iHM revenue	\$ 867,914	\$ 840,701	\$ 1,606,800	\$ 1,538,502
Excluding: Political revenue	(6,806)	(5,044)	(18,302)	(7,619)
iHM revenue excluding effects of political revenue	\$ 861,108	\$ 835,657	\$ 1,588,498	\$ 1,530,883
Americas Outdoor revenue	\$ 325,533	\$ 341,286	\$ 608,061	\$ 637,149
Excluding: Political revenue	(407)	(743)	(807)	(1,588)
Americas Outdoor revenue excluding effects of political revenue	\$ 325,126	\$ 340,543	\$ 607,254	\$ 635,561
Other revenue	\$ 39,066	\$ 37,401	\$ 73,249	\$ 70,222
Excluding: Political revenue	(3,358)	(1,122)	(7,119)	(1,522)
Other revenue excluding effects of political revenue	\$ 35,708	\$ 36,279	\$ 66,130	\$ 68,700

Reconciliation of Corporate Expenses

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
<u>iHeartMedia, Inc.</u>				
Corporate Expense	\$ 87,650	\$ 80,295	\$ 165,529	\$ 157,717
Less: Non-cash compensation expense	(3,785)	(2,403)	(6,879)	(4,927)
Corporate Expense excluding non-cash compensation expense	\$ 83,865	\$ 77,892	\$ 158,650	\$ 152,790
<u>Clear Channel Outdoor Holdings, Inc.</u>				
Corporate Expense	\$ 29,652	\$ 30,154	\$ 57,891	\$ 58,907
Less: Non-cash compensation expense	(3,058)	(1,804)	(5,443)	(3,729)
Corporate Expense excluding non-cash compensation expense	\$ 26,594	\$ 28,350	\$ 52,448	\$ 55,178



About iHeartMedia, Inc.

iHeartMedia, Inc. (OTCBB: IHRT), the parent company of iHeartMedia Capital I, LLC and iHeartCommunications, Inc., is one of the leading global media and entertainment companies. The company specializes in radio, digital, outdoor, mobile, social, live events, on-demand entertainment and information services for local communities, and uses its unparalleled national reach to target both nationally and locally on behalf of its advertising partners. The company is dedicated to using the latest technology solutions to transform the company's products and services for the benefit of its consumers, communities, partners and advertisers, and its outdoor business reaches over 40 countries across five continents, connecting people to brands using innovative new technology.

www.iheartmedia.com



About Clear Channel Outdoor Holdings, Inc.

Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) is one of the world's largest outdoor advertising companies with over 600,000 displays in 35 countries across Asia, Australia, Europe, Latin America and North America. Reaching millions of people monthly, including consumers in 43 of the top 50 U.S. markets, Clear Channel Outdoor enables advertisers to engage with consumers through innovative advertising solutions. Clear Channel Outdoor is pioneering the integration of out-of-home with mobile and social platforms, and the company's digital platform includes more than 1,000 digital billboards across 28 markets in North America and more than 8,100 digital displays in international markets.

www.clearchanneloutdoor.com
www.clearchannelinternational.com

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