



iHeart
MEDIA

Third Quarter 2016

November 9, 2016

Safe Harbor Statement

Forward Looking Language

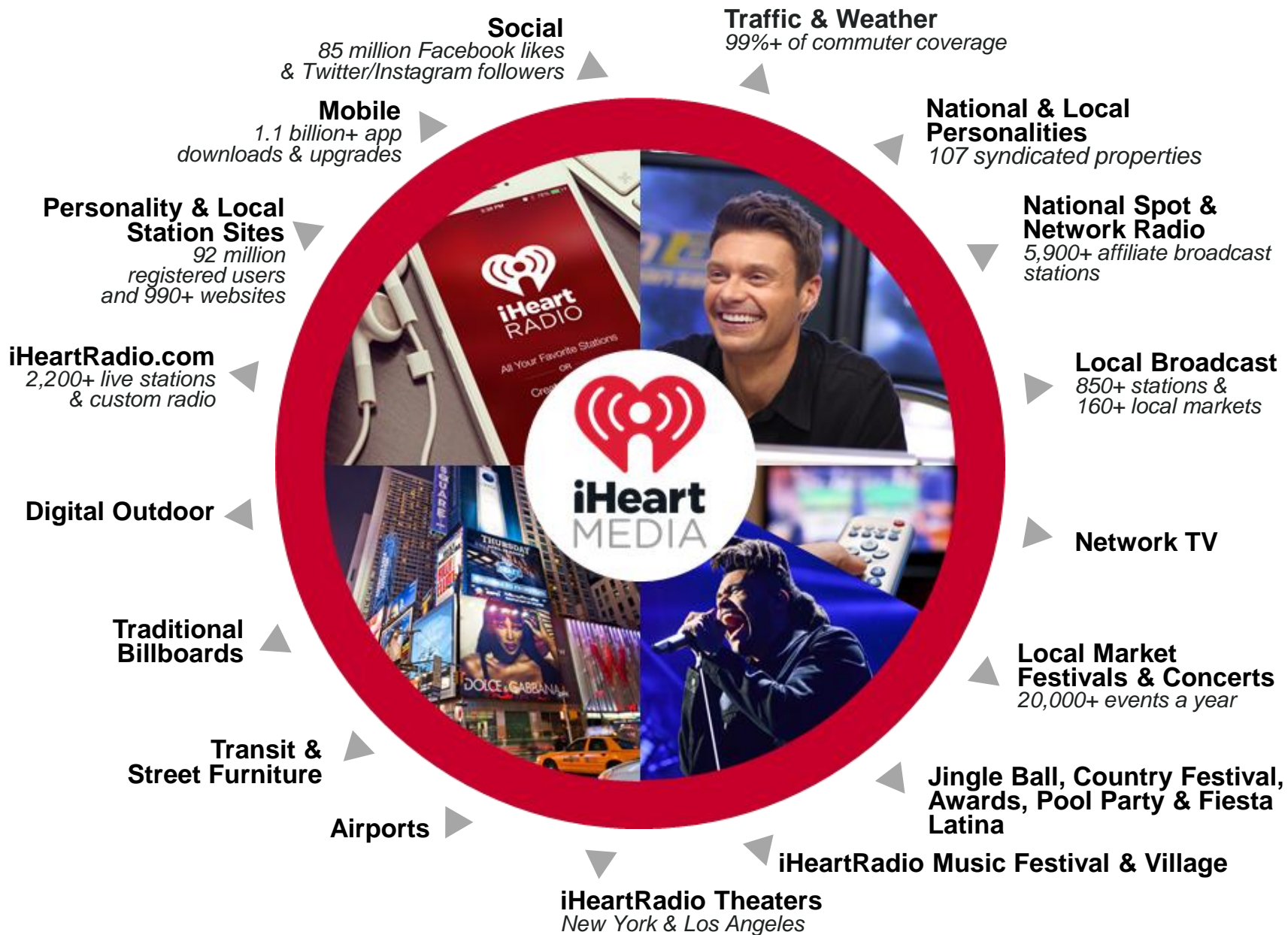
Certain statements in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance 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 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 Q3 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



Q3 2016 Key Financial Highlights

- **Revenue**: \$1.6 billion (down 0.6%, \$9.1 million)
 - Up 1.9% adjusting for FX and outdoor markets sold
- **Operating Income**: \$299.4 million (up 12.1%, \$32.3 million)
- **OIBDAN**: \$469.8 million (up 4.1%, \$18.6 million)
 - Up 7.0% adjusting for FX and 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

Key Announcements

- Announced that the Company is reimagining live radio through two new on-demand services - iHeartRadio Plus and iHeartRadio All Access - set to debut in January 2017. This marks the first time that on-demand functionality will be used to enhance the radio experience, unlike existing services which are only music collection offerings. When listeners hear a new song on the radio they can instantly replay a song and even save it to a playlist. iHeartMedia reaches more than a quarter of a billion Americans a month through its broadcast stations alone, and iHeartRadio has the ability to drive massive awareness of iHeartRadio Plus and iHeartRadio All Access to new audiences on a national scale.



- Achieved close to 92 million iHeartRadio registered users, growing 22% year-over-year. With iHeartRadio's cumulative downloads and upgrades surpassing 1.1 billion as of September 30, 2016 and total listening hours up 8% year-over-year.

Events

- Generated 11 billion social impressions for this year's iHeartRadio Music Festival -- almost 50% more social impressions than last year's Festival and more than double the number of social impressions for the 2016 Big Game Halftime Show. In addition #iHeartFestival trended at #1 on Twitter worldwide both Friday and Saturday night during the 2016 Festival.
- iHeartRadio Music Festival was broadcast live on iHeartMedia radio stations across 150 markets, live-streamed both nights on the CW Network via CWTV.com and the CW App; and The CW Network broadcast a two-night iHeartRadio Music Festival television special on October 6th and 7th.
- Scheduled the return of the national "iHeartRadio Jingle Ball 2016 Tour Presented by Capital One" the holiday seasons' most iconic music event that will stop in 12 cities and the 4th annual iHeartRadio Music Awards on March 5, 2017 at the historic Forum in Los Angeles. The iHeartRadio Music Awards will again be televised on TBS, TNT and truTV and simulcast on iHeartMedia stations nationwide and iHeartRadio.

Key Non-Financial Highlights: Outdoor

Digital

- Installed 911 new digital displays in our North American and International markets for an end of quarter total of 1,082 across 28 markets in North America and more than 9,000 digital displays in our international markets.

Key Announcements

- Renewed the contract for the Hartsfield-Jackson Atlanta International Airport, recently named the “World’s Busiest Airport” for the 18th consecutive year.
- Secured a new contract at the Roanoke-Blacksburg Regional Airport in southern Virginia, home to Virginia Tech University and 20 other colleges and universities and awarded the media contract at Punta Cana International Airport in the Dominican Republic.
- Announced that we will be converting 500 telephone boxes in London we acquired last year into brand new phone boxes featuring WiFi, interactive local maps and pay phone services with an Adshel Live digital screen integrated into every unit.
- Awarded rights to market more than 800 display sites at premium municipal locations in Lucerne, Switzerland.
- Launched the Trace tool in the UK, which reveals insights into the consumer purchase journey, and allows media planners and advertisers to explore how best to engage their target audiences at the right time, in the right place with the right message.

Financial Results: iHeartMedia

\$US Dollars in millions

Three Months Ended September 30,

	2016	2015	Variance
Revenue	\$ 857.1	\$ 846.9	1.2%
Direct Op & SG&A Expenses ex. D&A	\$ 498.3	\$ 525.9	(5.3)%
Operating Income	\$ 298.1	\$ 261.6	14.0%
OIBDAN	\$ 358.8	\$ 321.0	11.8%

- **Revenue:** Up 1.2% (up 0.4% excluding political)
 - Key Growth Drivers: Across broadcast radio and digital including political, traffic and weather and Premiere Networks.
 - Top Advertiser Categories contributing to growth: Political, Medical and Healthcare, Entertainment, Food & Beverage, and Home Building / Improvement
- **Direct Op & SG&A Expenses ex. D&A:** Down 5.3%
 - Renegotiation of certain contracts
 - Partially offset by increased spending on events and higher content and programming costs related to increased revenues
- **Operating Income:** Up 14%
- **OIBDAN:** Up 11.8%

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Financial Results: Americas Outdoor

\$US Dollars in millions

Three Months Ended September 30,

				Adjusted*		
	2016	2015	Variance	2016	2015	Variance
Revenue	\$ 323.0	\$ 347.3	(7.0)%	\$ 322.9	\$ 319.4	1.1%
Direct Op & SG&A Expenses ex. D&A	\$ 197.5	\$ 208.6	(5.3)%	\$ 197.2	\$ 194.1	1.6%
Operating Income	\$ 78.3	\$ 88.6	(11.7)%			
OIBDAN	\$ 125.5	\$ 138.7	(9.5)%	\$ 125.7	\$ 125.3	0.3%

- **Revenue:** Down 7.0%
 - Q3 2015 included \$27.9 million from the non-strategic markets sold in the first quarter 2016
- **Adjusted Revenue:** Up 1.1%
 - Key Growth Drivers: Digital billboards - new deployments and higher occupancy and higher revenues in Latin America, primarily Olympics in Brazil
 - Top Advertising Categories contributing to growth: Beer and Wine; Travel and Transportation, Automotive, Entertainment and Technology
- **Direct Op & SG&A Expenses ex. D&A:** Down 5.3%
 - Q3 2015 included \$14.5 million from the non-strategic markets sold in the first quarter 2016
- **Adjusted Direct Op & SG&A Expenses ex. D&A:** Up 1.6%
 - Higher direct operating expenses in Latin America attributed to increased revenues and higher variable site lease expenses related to new airport contracts
- **Operating Income:** Down 11.7%
- **Adjusted OIBDAN:** Up 0.3%

*Adjusted results to exclude non-strategic markets sold in the first quarter 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 September 30,

				Adjusted*		
	2016	2015	Variance	2016	2015	Variance
Revenue	\$ 350.1	\$ 348.9	0.3%	\$ 356.1	\$ 344.0	3.5%
Direct Op & SG&A Expenses ex. D&A	\$ 294.8	\$ 296.7	(0.6)%	\$ 300.7	\$ 291.5	3.2%
Operating Income	\$ 18.3	\$ 10.7	70.6%			
OIBDAN	\$ 55.3	\$ 52.3	5.8%	\$ 55.5	\$ 52.6	5.6%

- **Revenue:** Up 0.3%
- **Adjusted Revenue:** Up 3.5%
 - Key Growth drivers: New digital assets in Australia, Italy, Spain and Sweden partially offset by the loss of the London bus shelter contract
- **Direct Op & SG&A Expenses ex. D&A:** Down 0.6%
- **Adjusted Direct Op & SG&A Expenses ex. D&A:** Up 3.2%
 - Higher site lease and production expenses attributed to increased revenues
- **Operating Income:** Up 70.6%
- **Adjusted OIBDAN:** Up 5.6%

*Adjusted to exclude Turkey outdoor market sold in June 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.

Items Impacting Comparability at iHeartMedia, Inc.

Revenue	
Foreign Exchange Impact:	
	Q3 2016
Americas Outdoor	\$ 0.1
International Outdoor	(6.0)
Total	\$ (5.9)

Expenses	
Foreign Exchange Impact:	
	Q3 2016
Americas Outdoor	\$ 0.3
International Outdoor	(5.9)
Total	\$ (5.6)

Non-Strategic Americas Outdoor Markets Sold in Q1 2016:			
	Q3 2016	Q3 2015	VAR
Americas Outdoor	\$ —	\$ 27.9	\$ (27.9)
International Outdoor	—	4.9	(4.9)
Total	\$ —	\$ 32.8	\$ (32.8)

Non-Strategic Americas Outdoor Markets Sold in Q1 2016:			
	Q3 2016	Q3 2015	VAR
Americas Outdoor	\$ —	\$ 14.5	\$ (14.5)
International Outdoor	—	5.2	(5.2)
Total	\$ —	\$ 19.7	\$ (19.7)

Political Revenue Impact:			
	Q3 2016	Q3 2015	VAR
iHeartMedia	\$ 10.8	\$ 4.3	\$ 6.5
Americas Outdoor	0.8	1.0	(0.2)
Katz Media	7.0	1.3	5.7
Total	\$ 18.6	\$ 6.6	\$ 12.0

Capital Expenditures

\$USD in millions

iHeartMedia, Inc.				
Nine Months Ended September 30, 2016				
	2016	2015	\$	%
Outdoor:				
Americas	\$ 47.8	\$ 50.9	\$ (3.1)	(6.1)%
International	97.5	85.5	12.0	14.0%
Total Outdoor	\$ 145.3	\$ 136.4	\$ 8.9	6.5%
iHeartMedia	46.3	44.1	2.2	5.0%
Other	9.4	12.0	(2.6)	(21.7)%
Total Capex	\$ 201.0	\$ 192.5	\$ 8.5	4.4%

Clear Channel Outdoor Holdings, Inc.				
Nine Months Ended September 30, 2016				
	2016	2015	\$	%
Americas	\$ 47.8	\$ 50.9	\$ (3.1)	(6.1)%
International	97.5	85.5	12.0	14.0%
Corporate	2.7	2.2	0.5	22.7%
Total Capex	\$ 148.0	\$ 138.6	\$ 9.4	6.8%

Key Drivers:

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

2016 Full-Year Capex Guidance

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

Debt

	Maturity	9/30/2016	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	1,999.8	1,999.8	—
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		6.2	6.2	—
Senior Notes - 14.00%	2021	1,729.2	1,695.0	34.2
Senior Notes - 5.50%	2016	192.9	192.9	—
Senior Notes - 10.00%	2018	347.0	730.0	(383.0)
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	\$ 735.8	\$ 735.8	\$ —
6.5% Series B Senior Notes	2022	1,989.2	1,989.2	—
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		(7.0)	(7.8)	0.8
Long-term debt fees		(43.5)	(50.4)	6.9
Total Debt		\$ 5,117.9	\$ 5,110.8	\$ 7.1
Other Subsidiary Debt		28.7	0.3	28.4
Purchase Accounting Adjustments and OID		(169.9)	(196.8)	26.9
Long-term debt fees		(77.4)	(97.6)	20.2
Total Debt		\$ 20,454.4	\$ 20,720.6	\$ (266.2)
Weighted Average Cost of Debt		8.5%	8.5%	

Total Debt \$20.5 billion

- \$383 million 10% Senior Notes due 2018 purchased in July 2016 for \$222 million
- \$34 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: \$564 million

Balance Sheet Information and Debt Ratios

	<u>9/30/2016</u>	<u>12/31/2015</u>
<u>iHeartCommunications, Inc.</u>		
Cash & Equivalents	\$ 542.9	\$ 772.7
Total Debt	\$ 20,454.4	\$ 20,720.6
Secured Leverage ratio	6.6x	6.5x
Total Leverage ratio	11.4x	11.7x

<u>Clear Channel Outdoor Holdings, Inc.</u>		
Cash & Equivalents	\$ 394.3	\$ 412.7
Total Debt	\$ 5,117.9	\$ 5,110.8
Senior Leverage Ratio	4.0x	3.8x
Consolidated Leverage Ratio	7.5x	7.2x

Appendix

iHeartMedia, Inc.

Reconciliation of OIBDAN excluding effects of foreign exchange and OIBDAN for each segment to Consolidated and Segment 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	Impairment charges	Other operating (income) expense, net	Operating income (loss)
Three Months Ended September 30, 2016								
iHM	\$ 358,819	\$ —	\$ 358,819	\$ —	\$ 60,691	\$ —	\$ —	\$ 298,128
Americas Outdoor	125,658	(150)	125,508	—	47,242	—	—	78,266
International Outdoor	55,526	(227)	55,299	—	37,018	—	—	18,281
Other	14,126	—	14,126	—	4,483	—	—	9,643
Corporate	(84,820)	1,472	(83,348)	3,431	9,019	—	—	(95,798)
Impairment charges	—	—	—	—	—	8,000	—	(8,000)
Other operating income (loss), net	—	—	—	—	—	—	505	(505)
Eliminations	(610)	—	(610)	—	—	—	—	(610)
Consolidated	\$ 468,699	\$ 1,095	\$ 469,794	\$ 3,431	\$ 158,453	\$ 8,000	\$ 505	\$ 299,405
Three Months Ended September 30, 2015								
iHM	\$ 320,952	\$ —	\$ 320,952	\$ —	\$ 59,402	\$ —	\$ —	\$ 261,550
Americas Outdoor	138,725	—	138,725	—	50,121	—	—	88,604
International Outdoor	52,277	—	52,277	—	41,564	—	—	10,713
Other	10,984	—	10,984	—	4,370	—	—	6,614
Corporate	(71,784)	—	(71,784)	2,991	10,863	—	—	(85,638)
Impairment charges	—	—	—	—	—	21,631	—	(21,631)
Other operating income, net	—	—	—	—	—	—	(6,914)	6,914
Consolidated	\$ 451,154	\$ —	\$ 451,154	\$ 2,991	\$ 166,320	\$ 21,631	\$ (6,914)	\$ 267,126

iHeartMedia, Inc.

Reconciliation of OIBDAN excluding effects of foreign exchange and OIBDAN for each segment to Consolidated and Segment Operating Income (Loss) (Con't)

<i>(In thousands)</i>	OIBDAN excluding effects of foreign exchange	Effects of foreign exchange	(subtotal) OIBDAN	Non-cash compensation expenses	Depreciation and amortization	Impairment charges	Other operating (income) expense, net	Operating income (loss)
Nine Months Ended September 30, 2016								
iHM	\$ 947,458	\$ —	\$ 947,458	\$ —	\$ 182,506	\$ —	\$ —	\$ 764,952
Americas Outdoor	344,236	(1,877)	342,359	—	140,883	—	—	201,476
International Outdoor	169,740	(548)	169,192	—	113,075	—	—	56,117
Other	31,014	—	31,014	—	12,809	—	—	18,205
Corporate	(244,371)	2,373	(241,998)	10,310	26,780	—	—	(279,088)
Impairment charges	—	—	—	—	—	8,000	—	(8,000)
Other operating income (loss), net	—	—	—	—	—	—	(219,768)	219,768
Eliminations	(610)	—	(610)	—	—	—	—	(610)
Consolidated	\$ 1,247,467	\$ (52)	\$ 1,247,415	\$ 10,310	\$ 476,053	\$ 8,000	\$ (219,768)	\$ 972,820
Nine Months Ended September 30, 2015								
iHM	\$ 876,494	\$ —	\$ 876,494	\$ —	\$ 179,703	\$ —	\$ —	\$ 696,791
Americas Outdoor	366,945	—	366,945	—	151,574	—	—	215,371
International Outdoor	166,954	—	166,954	—	124,961	—	—	41,993
Other	22,670	—	22,670	—	16,842	—	—	5,828
Corporate	(224,574)	—	(224,574)	7,918	32,087	—	—	(264,579)
Impairment charges	—	—	—	—	—	21,631	—	(21,631)
Other operating income, net	—	—	—	—	—	—	(98,694)	98,694
Consolidated	\$ 1,208,489	\$ —	\$ 1,208,489	\$ 7,918	\$ 505,167	\$ 21,631	\$ (98,694)	\$ 772,467

Clear Channel Outdoor Holdings, Inc.

Reconciliation of OIBDAN excluding effects of foreign exchange and OIBDAN for each segment to Consolidated and Segment 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	Impairment charges	Other operating income, net	Operating income (loss)
Three Months Ended September 30, 2016								
Americas	\$ 125,658	\$ (150)	\$ 125,508	\$ —	\$ 47,242	\$ —	\$ —	\$ 78,266
International	55,526	(227)	55,299	—	37,018	—	—	18,281
Corporate	(26,833)	1,472	(25,361)	2,697	1,520	—	—	(29,578)
Impairment charges	—	—	—	—	—	7,274	—	(7,274)
Other operating income, net	—	—	—	—	—	—	(1,095)	1,095
Consolidated	\$ 154,351	\$ 1,095	\$ 155,446	\$ 2,697	\$ 85,780	\$ 7,274	\$ (1,095)	\$ 60,790
Three Months Ended September 30, 2015								
Americas	\$ 138,725	\$ —	\$ 138,725	\$ —	\$ 50,121	\$ —	\$ —	\$ 88,604
International	52,277	—	52,277	—	41,564	—	—	10,713
Corporate	(26,031)	—	(26,031)	2,316	1,355	—	—	(29,702)
Impairment charges	—	—	—	—	—	21,631	—	(21,631)
Other operating income, net	—	—	—	—	—	—	(5,029)	5,029
Consolidated	\$ 164,971	\$ —	\$ 164,971	\$ 2,316	\$ 93,040	\$ 21,631	\$ (5,029)	\$ 53,013
Nine Months Ended September 30, 2016								
Americas	\$ 344,236	\$ (1,877)	\$ 342,359	\$ —	\$ 140,883	\$ —	\$ —	\$ 201,476
International	169,740	(548)	169,192	—	113,075	—	—	56,117
Corporate	(80,182)	2,373	(77,809)	8,140	4,191	—	—	(90,140)
Impairment charges	—	—	—	—	—	7,274	—	(7,274)
Other operating income, net	—	—	—	—	—	—	(226,485)	226,485
Consolidated	\$ 433,794	\$ (52)	\$ 433,742	\$ 8,140	\$ 258,149	\$ 7,274	\$ (226,485)	\$ 386,664
Nine Months Ended September 30, 2015								
Americas	\$ 366,945	\$ —	\$ 366,945	\$ —	\$ 151,574	\$ —	\$ —	\$ 215,371
International	166,954	—	166,954	—	124,961	—	—	41,993
Corporate	(81,209)	—	(81,209)	6,045	4,004	—	—	(91,258)
Impairment charges	—	—	—	—	—	21,631	—	(21,631)
Other operating income, net	—	—	—	—	—	—	(244)	244
Consolidated	\$ 452,690	\$ —	\$ 452,690	\$ 6,045	\$ 280,539	\$ 21,631	\$ (244)	\$ 144,719

iHeartMedia, Inc. Reconciliations of Revenue and Expenses

(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
Revenue:				
Consolidated revenue	\$ 1,570,418	\$ 1,579,514	\$ 4,552,455	\$ 4,523,937
Excluding: Outdoor markets sold	—	(32,820)	(13,041)	(95,802)
Excluding: Foreign exchange (increase) decrease	5,928	—	27,228	—
Revenue excluding effects of foreign exchange and Outdoor markets sold	\$ 1,576,346	\$ 1,546,694	\$ 4,566,642	\$ 4,428,135
Americas Outdoor revenue	\$ 322,997	\$ 347,336	\$ 931,058	\$ 984,485
Excluding: Americas Outdoor markets sold	—	(27,889)	(2,470)	(77,291)
Excluding: Foreign exchange (increase) decrease	(140)	—	7,862	—
Americas Outdoor revenue excluding effects of FX and markets sold	\$ 322,857	\$ 319,447	\$ 936,450	\$ 907,194
International Outdoor revenue	\$ 350,060	\$ 348,941	\$ 1,044,866	\$ 1,049,654
Excluding: International Outdoor markets sold	—	(4,931)	(10,571)	(18,511)
Excluding: Foreign exchange (increase) decrease	6,068	—	19,366	—
International Outdoor revenue excluding effects of FX	\$ 356,128	\$ 344,010	\$ 1,053,661	\$ 1,031,143
Direct operating and SG&A expenses¹				
Consolidated direct operating and SG&A expenses	\$ 1,017,276	\$ 1,056,576	\$ 3,063,042	\$ 3,090,874
Excluding: Outdoor markets sold	—	(19,741)	(12,204)	(59,408)
Excluding: Foreign exchange (increase) decrease	5,551	—	24,803	—
Consolidated direct operating and SG&A expenses excluding effects of foreign exchange and Americas Outdoor markets sold	\$ 1,022,827	\$ 1,036,835	\$ 3,075,641	\$ 3,031,466
Americas Outdoor direct operating and SG&A expenses	\$ 197,489	\$ 208,611	\$ 588,699	\$ 617,540
Excluding: Americas Outdoor markets sold	—	(14,486)	(1,770)	(42,917)
Excluding: Foreign exchange (increase) decrease	(290)	—	5,985	—
Americas Outdoor direct operating and SG&A expenses excluding effects of FX and markets sold	\$ 197,199	\$ 194,125	\$ 592,914	\$ 574,623
International Outdoor direct operating and SG&A expenses	\$ 294,761	\$ 296,664	\$ 875,674	\$ 882,700
Excluding: International Outdoor markets sold	—	(5,255)	(10,434)	(16,491)
Excluding: Foreign exchange (increase) decrease	5,841	—	18,818	—
International Outdoor direct operating and SG&A expenses excluding effects of FX	\$ 300,602	\$ 291,409	\$ 884,058	\$ 866,209

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 September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
OIBDAN:				
Consolidated operating income	\$ 299,405	\$ 267,126	\$ 972,820	\$ 772,467
Excluding: Outdoor markets sold	—	(13,079)	(837)	(36,394)
Excluding: Foreign exchange (increase) decrease	(1,095)	—	52	—
Excluding Non-cash compensation	3,431	2,991	10,310	7,918
Excluding: Depreciation and amortization	158,453	166,320	476,053	505,167
Excluding: Impairment charges	8,000	21,631	8,000	21,631
Excluding: Other operating income (loss)	505	(6,914)	(219,768)	(98,694)
OIBDAN excluding effects of foreign exchange and markets sold	\$ 468,699	\$ 438,075	\$ 1,246,630	\$ 1,172,095
Americas operating income	\$ 78,266	\$ 88,604	\$ 201,476	\$ 215,371
Excluding: Americas Outdoor Markets sold	—	(13,403)	(700)	(34,374)
Excluding: Foreign exchange (increase) decrease	150	—	1,877	—
Excluding: Depreciation and amortization	47,242	50,121	140,883	151,574
Americas Outdoor OIBDAN excluding effects of FX and markets sold	\$ 125,658	\$ 125,322	\$ 343,536	\$ 332,571
International operating income	\$ 18,281	\$ 10,713	\$ 56,117	\$ 41,993
Excluding: International Outdoor Markets sold	—	324	(137)	(2,020)
Excluding: Foreign exchange (increase) decrease	227	—	548	—
Excluding: Depreciation and amortization	37,018	41,564	113,075	124,961
International Outdoor OIBDAN excluding effects of FX and markets sold	\$ 55,526	\$ 52,601	\$ 169,603	\$ 164,934

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

(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
Revenue:				
Consolidated revenue	\$ 673,057	\$ 696,277	\$ 1,975,924	\$ 2,034,139
Excluding: markets sold	—	(32,820)	(13,041)	(95,802)
Excluding: Foreign exchange (increase) decrease	5,928	—	27,228	—
Revenue excluding effects of foreign exchange and Americas Outdoor markets sold	\$ 678,985	\$ 663,457	\$ 1,990,111	\$ 1,938,337
Americas Outdoor revenue	\$ 322,997	\$ 347,336	\$ 931,058	\$ 984,485
Excluding: Americas Outdoor markets sold	—	(27,889)	(2,470)	(77,291)
Excluding: Foreign exchange (increase) decrease	(140)	—	7,862	—
Americas Outdoor revenue excluding effects of FX	\$ 322,857	\$ 319,447	\$ 936,450	\$ 907,194
International Outdoor revenue	\$ 350,060	\$ 348,941	\$ 1,044,866	\$ 1,049,654
Excluding: International Outdoor markets sold	—	(4,931)	(10,571)	(18,511)
Excluding: Foreign exchange (increase) decrease	6,068	—	19,366	—
International Outdoor revenue excluding effects of FX	\$ 356,128	\$ 344,010	\$ 1,053,661	\$ 1,031,143
Direct operating and SG&A expenses¹				
Consolidated direct operating and SG&A expenses	\$ 492,250	\$ 505,275	\$ 1,464,373	\$ 1,500,240
Excluding: Americas Outdoor markets sold	—	(19,741)	(12,204)	(59,408)
Excluding: Foreign exchange (increase) decrease	5,551	—	24,803	—
Consolidated direct operating and SG&A expenses excluding effects of foreign exchange and Americas Outdoor markets sold	\$ 497,801	\$ 485,534	\$ 1,476,972	\$ 1,440,832
Americas Outdoor direct operating and SG&A expenses	\$ 197,489	\$ 208,611	\$ 588,699	\$ 617,540
Excluding: Americas Outdoor markets sold	—	(14,486)	(1,770)	(42,917)
Excluding: Foreign exchange (increase) decrease	(290)	—	5,985	—
Americas Outdoor direct operating and SG&A expenses excluding effects of FX and markets sold	\$ 197,199	\$ 194,125	\$ 592,914	\$ 574,623
International Outdoor direct operating and SG&A expenses	\$ 294,761	\$ 296,664	\$ 875,674	\$ 882,700
Excluding: International Outdoor markets sold	—	(5,255)	(10,434)	(16,491)
Excluding: Foreign exchange (increase) decrease	5,841	—	18,818	—
International Outdoor direct operating and SG&A expenses excluding effects of FX	\$ 300,602	\$ 291,409	\$ 884,058	\$ 866,209

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 September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
OIBDAN:				
Consolidated operating income	\$ 60,790	\$ 53,013	\$ 386,664	\$ 144,719
Excluding: markets sold	—	(13,079)	(837)	(36,394)
Excluding: Foreign exchange (increase) decrease	(1,095)	—	52	—
Excluding Non-cash compensation	2,697	2,316	8,140	6,045
Excluding: Depreciation and amortization	85,780	93,040	258,149	280,539
Excluding: Impairment charges	7,274	21,631	7,274	21,631
Excluding: Other operating income (loss)	(1,095)	(5,029)	(226,485)	(244)
OIBDAN excluding effects of foreign exchange and Americas Outdoor markets sold	\$ 154,351	\$ 151,892	\$ 432,957	\$ 416,296
Americas Outdoor operating income	\$ 78,266	\$ 88,604	\$ 201,476	\$ 215,371
Excluding: Americas Outdoor markets sold	—	(13,403)	(700)	(34,374)
Excluding: Foreign exchange (increase) decrease	150	—	1,877	—
Excluding: Depreciation and amortization	47,242	50,121	140,883	151,574
Americas Outdoor OIBDAN excluding effects of FX and markets sold	\$ 125,658	\$ 125,322	\$ 343,536	\$ 332,571
International Outdoor operating income	\$ 18,281	\$ 10,713	\$ 56,117	\$ 41,993
Excluding: International Outdoor markets sold	—	324	(137)	(2,020)
Excluding: Foreign exchange (increase) decrease	227	—	548	—
Excluding: Depreciation and amortization	37,018	41,564	113,075	124,961
International Outdoor OIBDAN excluding effects of FX and markets sold	\$ 55,526	\$ 52,601	\$ 169,603	\$ 164,934

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

(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
Consolidated revenue	\$ 1,570,418	\$ 1,579,514	\$ 4,552,455	\$ 4,523,937
Excluding: Political revenue	(18,645)	(6,641)	(45,248)	(17,365)
Consolidated revenue excluding effects of political revenue	\$ 1,551,773	\$ 1,572,873	\$ 4,507,207	\$ 4,506,572
iHM revenue	\$ 857,099	\$ 846,865	\$ 2,463,899	\$ 2,385,367
Excluding: Political revenue	(10,827)	(4,346)	(29,505)	(11,965)
iHM revenue excluding effects of political revenue	\$ 846,272	\$ 842,519	\$ 2,434,394	\$ 2,373,402
Americas Outdoor revenue	\$ 322,997	\$ 347,336	\$ 931,058	\$ 984,485
Excluding: Political revenue	(802)	(950)	(1,609)	(2,533)
Americas Outdoor revenue excluding effects of political revenue	\$ 322,195	\$ 346,386	\$ 929,449	\$ 981,952
Other revenue	\$ 41,414	\$ 36,719	\$ 114,663	\$ 106,941
Excluding: Political revenue	(7,016)	(1,345)	(14,134)	(2,867)
Other revenue excluding effects of political revenue	\$ 34,398	\$ 35,374	\$ 100,529	\$ 104,074

Reconciliation of Corporate Expenses

(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
<u>iHeartMedia, Inc.</u>				
Corporate Expense	\$ 86,779	\$ 74,775	\$ 252,308	\$ 232,492
Excluding: Non-cash compensation expense	(3,431)	(2,991)	(10,310)	(7,918)
Corporate Expense excluding non-cash compensation expense	\$ 83,348	\$ 71,784	\$ 241,998	\$ 224,574
Excluding: Foreign exchange (increase) decrease	1,472	—	2,373	—
Corporate Expense excluding non-cash compensation expense and effects of foreign exchange	\$ 84,820	\$ 71,784	\$ 244,371	\$ 224,574
<u>Clear Channel Outdoor Holdings, Inc.</u>				
Corporate Expense	\$ 28,058	\$ 28,347	\$ 85,949	\$ 87,254
Excluding: Non-cash compensation expense	(2,697)	(2,316)	(8,140)	(6,045)
Corporate Expense excluding non-cash compensation expense	\$ 25,361	\$ 26,031	\$ 77,809	\$ 81,209
Excluding: Foreign exchange (increase) decrease	1,472	—	2,373	—
Corporate Expense excluding non-cash compensation expense and effects of foreign exchange	\$ 26,833	\$ 26,031	\$ 80,182	\$ 81,209



About iHeartMedia, Inc.

iHeartMedia, Inc. (PINK: 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 35 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 578,000 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 8,500 digital displays in international markets.

www.clearchanneloutdoor.com
www.clearchannelinternational.com

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