



iHeart
MEDIA

First Quarter 2017

May 4, 2017

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; the Company’s ability to continue as a going concern; 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 Q1 2017 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



Q1 2017 Key Financial Highlights

- **Revenue**: \$1.3 billion (down 2.4%, \$32.5 million)
 - Up 1.6% adjusting for FX and outdoor markets and businesses sold
- **Operating Income**: \$114.1 million (down 72.9%, \$306.7 million)
- **OIBDAN**: \$232.1 million (down 21.3%, \$62.6 million)
 - Down 19.0% 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



- Achieved 100 million iHeartRadio registered users in the quarter and continue to reach user milestones at a rate faster than any other digital music service - with iHeartRadio's cumulative downloads and upgrades surpassing 1.4 billion, as of March 31, 2017.

Key Announcements

- Continued to innovate our programmatic solutions and data services with the introduction of "SmartAudio," which combines the massive scale of broadcast radio with the power of digital data and more informed audience targeting. With SmartAudio, iHeartMedia can now mine its digital data from more than 100 million registered iHeartRadio listeners and the millions who use the iHeartMedia radio websites to create robust audience segment profiles.

Events

- Staged the fourth annual iHeartRadio Music Awards on March 5th - generating 165 billion social media impressions throughout the promotional period. The show was simulcast on TBS, TNT and truTV, as well as on iHeartMedia radio stations and across the iHeartRadio digital music platform.
- Announced the sixth annual iHeartRadio Music Festival for September 22nd and 23rd.
- Partnered with AT&T on the iHeart Country Festival and the iHeart Summer '17 weekend.

Key Non-Financial Highlights: Outdoor

Digital

- Installed 23 new digital billboards and acquired 31 digital billboards in the first quarter for a total of 1,167 across North America
- Installed 557 digital displays in the first quarter for a total of more than 12,500 in our international markets.

Key Announcements

- Signed a new 10-year partnership with the Honolulu International Airport (HNL) to provide a comprehensive digital advertising network throughout the airport. We are the first media company to offer an in-terminal advertising concession to HNL.
- Won a new five-year contract to provide Milwaukee County's General Mitchell International Airport with an immersive digital media program that integrates the latest innovative advertising media and technologies to offer a new level of opportunities for passenger engagement.
- Began selling and posting a series of new wallscapes and bulletins at the Sunset Millennium premier real estate development project in West Hollywood that are among the largest out-of-home media available in the Los Angeles area.
- Introduced Europe's first out-of-home automated ad-buying tool in the UK after its successful launch in Belgium. Now UK customers can access and buy audience-based packages on an automated guaranteed basis across 'Storm', International outdoor's premium digital out-of-home network in the UK.
- Installed over 1,000 Adshel Live screens in the UK over the past 18 months, with over 100 added this quarter including over 50 phone box products in London.
- Plan to install more than 100 digital screens in shopping malls across Sweden by the summer to increase our presence in the country's top 20 cities.
- Strengthened our presence in the Canton of Basel-Stadt, Switzerland, by winning contracts to install 11 digital screens and to operate street furniture poster sites.

Financial Results: iHeartMedia

\$US Dollars in millions

Three Months Ended March 31,

	2017	2016	Variance
Revenue	\$ 757.2	\$ 738.9	2.5%
Direct Op & SG&A Expenses ex. D&A	\$ 551.5	\$ 496.1	11.2%
Operating Income	\$ 147.7	\$ 184.0	(19.8)%
OIBDAN	\$ 205.7	\$ 242.8	(15.3)%

- **Revenue:** Up 2.5% (up 3.8% excluding political)
 - Key Growth Drivers: Trade and barter, events, digital and core radio partially offset by political and our traffic and weather business.
- **Direct Op & SG&A Expenses ex. D&A:** Up 11.2%
 - Increased trade and barter, programming costs, investments in sales and higher variable compensation.
- **Operating Income:** Down 19.8%
- **OIBDAN:** Down 15.3%

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: Americas Outdoor

\$US Dollars in millions

Three Months Ended March 31,

				Adjusted*		
	2017	2016	Variance	2017	2016	Variance
Revenue	\$ 279.4	\$ 282.5	(1.1)%	\$ 276.6	\$ 275.9	0.2%
Direct Op & SG&A Expenses ex. D&A	\$ 196.6	\$ 193.3	1.7%	\$ 194.2	\$ 189.3	2.6%
Operating Income	\$ 37.6	\$ 43.1	(12.8)%			
OIBDAN	\$ 82.9	\$ 89.2	(7.1)%	\$ 82.4	\$ 86.6	(4.9)%

- **Revenue:** Down 1.1%
 - Q1 2016 included \$5.2 million decline in revenue as a result of the non-strategic markets sold
- **Adjusted Revenue:** Up 0.2%
 - Key growth drivers: Airports and digital, partially offset by a decline in Spectacolor inventory
- **Direct Op & SG&A Expenses ex. D&A:** Up 1.7%
 - Q1 2016 included \$3.1 million decline in revenue as a result of the non-strategic markets sold
- **Adjusted Direct Op & SG&A Expenses ex. D&A:** Up 2.6%
 - Higher site lease expenses
- **Operating Income:** Down 12.8%
- **Adjusted OIBDAN:** Down 4.9%

*Adjusted results to exclude non-strategic markets sold in 2016 and 2017 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. See reconciliations in the Appendix.

Financial Results: International Outdoor

\$US Dollars in millions

Three Months Ended March 31,

				Adjusted*		
	2017	2016	Variance	2017	2016	Variance
Revenue	\$ 265.3	\$ 306.5	(13.4)%	\$ 279.5	\$ 271.1	3.1%
Direct Op & SG&A Expenses ex. D&A	\$ 247.1	\$ 275.4	(10.3)%	\$ 260.3	\$ 246.3	5.7%
Operating Income	\$ (12.5)	\$ (6.8)	(82.9)%			
OIBDAN	\$ 18.2	\$ 31.1	(41.5)%	\$ 19.2	\$ 24.8	(22.5)%

- **Revenue:** Down 13.4%
- **Adjusted Revenue:** Up 3.1%
 - Key Growth drivers: Spain, UK and Switzerland
- **Direct Op & SG&A Expenses ex. D&A:** Down 10.3%
- **Adjusted Direct Op & SG&A Expenses ex. D&A:** Up 5.7%
 - higher site lease and production expenses.
- **Operating Income:** Down 82.9%
- **Adjusted OIBDAN:** Down 22.5%

*Adjusted to exclude Turkey and Australia outdoor businesses sold in 2016 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. See reconciliations in the Appendix.

Items Impacting Comparability at iHeartMedia, Inc.

\$US Dollars in millions

Revenue	
Foreign Exchange Impact:	
	Q1 2017
Americas Outdoor	\$ 1.4
International Outdoor	(14.2)
Total	\$ (12.8)

Outdoor Markets and Businesses Sold:			
	Q1 2017	Q1 2016	VAR
Americas Outdoor	\$ 1.4	\$ 6.6	\$ (5.2)
International Outdoor	—	35.4	(35.4)
Total	\$ 1.4	\$ 42.0	\$ (40.6)

Political Revenue Impact:			
	Q1 2017	Q1 2016	VAR
iHeartMedia	\$ 2.6	\$ 11.7	\$ (9.1)
Americas Outdoor	0.7	0.4	0.3
Katz Media	0.5	3.8	(3.3)
Total	\$ 3.8	\$ 15.8	\$ (12.0)

\$US Dollars in millions

Expenses	
Foreign Exchange Impact:	
	Q1 2017
Americas Outdoor	\$ 1.4
International Outdoor	(13.1)
Total	\$ (11.7)

Outdoor Markets and Businesses Sold:			
	Q1 2017	Q1 2016	VAR
Americas Outdoor	\$ 1.0	\$ 4.1	\$ (3.1)
International Outdoor	—	29.1	(29.1)
Total	\$ 1.0	\$ 33.2	\$ (32.2)

Capital Expenditures

\$USD in millions

iHeartMedia, Inc.

	Three Months Ended March 31,			
	2017	2016	\$	%
Outdoor:				
Americas	\$ 14.1	\$ 11.3	\$ 2.8	24.8%
International	21.8	34.9	(13.1)	(37.5)%
Total Outdoor	36.3	47.2	(10.9)	(23.1)%
iHeartMedia	13.2	8.8	4.4	50.0%
Other	1.5	0.8	0.7	87.5%
Total Capex	\$ 51.0	\$ 56.8	\$ (5.8)	(10.2)%

Key Drivers:

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

2017 Full-Year Capex Guidance

- \$300 million - \$325 million for iHeartMedia, Inc.

Clear Channel Outdoor Holdings, Inc.

	Three Months Ended March 31,			
	2017	2016	\$	%
Americas	\$ 14.1	\$ 11.3	\$ 2.8	24.8%
International	21.8	34.9	(13.1)	(37.5)%
Corporate	0.4	1.0	(0.6)	(60.0)%
Total Capex	\$ 36.3	\$ 47.2	\$ (10.9)	(23.1)%

Debt

\$USD in millions

iHeartCommunications, Inc.

	<u>Maturity</u>	<u>3/31/2017</u>	<u>12/31/2016</u>	<u>\$ Change</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	305.0	330.0	(25.0)
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	809.9	575.0	234.9
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		6.1	6.2	(0.1)
Senior Notes - 14.00%	2021	1,746.5	1,729.2	17.3
Senior Notes - 10.00%	2018	112.1	347.0	(234.9)
Senior Notes - 6.875%	2018	175.0	175.0	—
Senior Notes - 7.25%	2027	300.0	300.0	—

Clear Channel Outdoor Holdings, Inc.

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		14.7	14.8	(0.1)
Original Issue Discount		(6.5)	(6.7)	0.2
Long-term debt fees		(38.7)	(41.1)	2.4
Total Debt		\$ 5,119.5	\$ 5,117.0	

Other Subsidiary Debt		27.2	28.0	(0.8)
Purchase Accounting Adjustments and OID		(154.5)	(160.3)	5.8
Long-term debt fees		(76.1)	(81.9)	5.8
Total Debt		\$ 20,370.5	\$ 20,365.0	\$ 5.5
Weighted Average Cost of Debt		8.6%	8.5%	

2017

- February 7, 2017, exchanged \$476.4 million of 10.0% Senior Notes due 2018 for \$476.4 million of newly-issued 11.25% Priority Guarantee Notes due 2021 including \$241.4 million issued to iHeartCommunications subsidiaries.
- Cash interest requirements of \$1.7 billion anticipated in 2017

Upcoming Debt Maturities

- 2017: \$316.5 million
- 2018: \$324.2 million
- 2019: \$8.4 billion

Balance Sheet Information and Debt Ratios

\$US Dollars in millions

	3/31/2017	12/31/2016
<u>iHeartCommunications, Inc.</u>		
Cash & Equivalents	\$ 365.0	\$ 845.0
Total Debt	\$ 20,370.5	\$ 20,365.0
Secured Leverage ratio	7.4x	6.6x
Total Leverage ratio	11.9x	11.4x

Clear Channel Outdoor Holdings, Inc.

Cash & Equivalents	\$ 200.6	\$ 542.0
Total Debt	\$ 5,119.5	\$ 5,117.0
Senior Leverage Ratio	4.3x	4.2x
Consolidated Leverage Ratio	8.2x	7.8x

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 March 31, 2017								
iHM	\$ 205,691	\$ —	\$ 205,691	\$ —	\$ 58,037	\$ —	\$ —	\$ 147,654
Americas Outdoor	82,890	(29)	82,861	—	45,295	—	—	37,566
International Outdoor	19,241	(1,081)	18,160	—	30,673	—	—	(12,513)
Other	1,630	—	1,630	—	3,369	—	—	(1,739)
Corporate	(76,389)	1,086	(75,303)	3,059	8,732	—	—	(87,094)
Impairment charges	—	—	—	—	—	—	—	—
Other operating income (loss), net	—	—	—	—	—	—	(31,084)	31,084
Eliminations	(901)	—	(901)	—	—	—	—	(901)
Consolidated	\$ 232,162	\$ (24)	\$ 232,138	\$ 3,059	\$ 146,106	\$ —	\$ (31,084)	\$ 114,057
Three Months Ended March 31, 2016								
iHM	\$ 242,811	\$ —	\$ 242,811	\$ —	\$ 58,817	\$ —	\$ —	\$ 183,994
Americas Outdoor	89,187	—	89,187	—	46,116	—	—	43,071
International Outdoor	31,039	—	31,039	—	37,880	—	—	(6,841)
Other	6,529	—	6,529	—	3,616	—	—	2,913
Corporate	(74,785)	—	(74,785)	3,074	9,027	—	—	(86,886)
Impairment charges	—	—	—	—	—	—	—	—
Other operating income, net	—	—	—	—	—	—	(284,463)	284,463
Consolidated	\$ 294,781	\$ —	\$ 294,781	\$ 3,074	\$ 155,456	\$ —	\$ (284,463)	\$ 420,714

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 March 31, 2017								
Americas	\$ 82,890	\$ (29)	\$ 82,861	\$ —	\$ 45,295	\$ —	\$ —	\$ 37,566
International	19,241	(1,081)	18,160	—	30,673	—	—	(12,513)
Corporate	(33,267)	1,086	(32,181)	2,359	1,526	—	—	(36,066)
Impairment charges	—	—	—	—	—	—	—	—
Other operating income, net	—	—	—	—	—	—	(32,611)	32,611
Consolidated	\$ 68,864	\$ (24)	\$ 68,840	\$ 2,359	\$ 77,494	\$ —	\$ (32,611)	\$ 21,598
Three Months Ended March 31, 2016								
Americas	\$ 89,187	\$ —	\$ 89,187	\$ —	\$ 46,116	\$ —	\$ —	\$ 43,071
International	31,039	—	31,039	—	37,880	—	—	(6,841)
Corporate	(25,854)	—	(25,854)	2,370	1,399	—	—	(29,623)
Impairment charges	—	—	—	—	—	—	—	—
Other operating income, net	—	—	—	—	—	—	(284,774)	284,774
Consolidated	\$ 94,372	\$ —	\$ 94,372	\$ 2,370	\$ 85,395	\$ —	\$ (284,774)	\$ 291,381

iHeartMedia, Inc. Reconciliations of Revenue and Expenses

(In thousands)

	Three Months Ended March 31,	
	2017	2016
Revenue:		
Consolidated revenue	\$ 1,329,322	\$ 1,361,798
Excluding: Outdoor markets sold	(1,449)	(41,954)
Excluding: Foreign exchange (increase) decrease	12,820	—
Revenue excluding effects of FX and Outdoor markets and businesses sold	\$ 1,340,693	\$ 1,319,844
Americas Outdoor revenue	\$ 279,420	\$ 282,528
Excluding: Americas Outdoor markets sold	(1,449)	(6,613)
Excluding: Foreign exchange (increase) decrease	(1,368)	—
Americas Outdoor revenue excluding effects of FX and markets sold	\$ 276,603	\$ 275,915
International Outdoor revenue	\$ 265,306	\$ 306,486
Excluding: International Outdoor businesses sold	—	(35,341)
Excluding: Foreign exchange (increase) decrease	14,188	—
International Outdoor revenue excluding effects of FX and businesses sold	\$ 279,494	\$ 271,145
Direct operating and SG&A expenses¹		
Consolidated direct operating and SG&A expenses	\$ 1,021,881	\$ 992,232
Excluding: Outdoor markets and businesses sold	(966)	(33,210)
Excluding: Foreign exchange (increase) decrease	11,710	—
Consolidated direct operating and SG&A expenses excluding effects of foreign exchange and Outdoor markets and businesses sold	\$ 1,032,625	\$ 959,022
Americas Outdoor direct operating and SG&A expenses	\$ 196,559	\$ 193,341
Excluding: Americas Outdoor markets sold	(966)	(4,069)
Excluding: Foreign exchange (increase) decrease	(1,397)	—
Americas Outdoor direct operating and SG&A expenses excluding effects of FX and markets sold	\$ 194,196	\$ 189,272
International Outdoor direct operating and SG&A expenses	\$ 247,146	\$ 275,447
Excluding: International Outdoor businesses sold	—	(29,141)
Excluding: Foreign exchange (increase) decrease	13,107	—
International Outdoor direct operating and SG&A expenses excluding effects of FX and businesses sold	\$ 260,253	\$ 246,306

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)

OIBDAN:

	Three Months Ended March 31,	
	2017	2016
Consolidated operating income	\$ 114,057	\$ 420,714
Excluding: Outdoor markets and businesses sold	(483)	(8,744)
Excluding: Foreign exchange (increase) decrease	24	—
Excluding: Non-cash compensation	3,059	3,074
Excluding: Depreciation and amortization	146,106	155,456
Excluding: Impairment charges	—	—
Excluding: Other operating income (loss)	(31,084)	(284,463)
OIBDAN excluding effects of foreign exchange and markets and businesses sold	\$ 231,679	\$ 286,037
Americas operating income	\$ 37,566	\$ 43,071
Excluding: Americas Outdoor Markets sold	(483)	(2,544)
Excluding: Foreign exchange (increase) decrease	29	—
Excluding: Depreciation and amortization	45,295	46,116
Americas Outdoor OIBDAN excluding effects of FX and markets sold	\$ 82,407	\$ 86,643
International operating income	\$ (12,513)	\$ (6,841)
Excluding: International Outdoor businesses sold	—	(6,200)
Excluding: Foreign exchange (increase) decrease	1,081	—
Excluding: Depreciation and amortization	30,673	37,880
International Outdoor OIBDAN excluding effects of FX and markets and businesses sold	\$ 19,241	\$ 24,839

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

(In thousands)

Revenue:

	Three Months Ended March 31,	
	2017	2016
Consolidated revenue	\$ 544,726	\$ 589,014
Excluding: Markets and businesses sold	(1,449)	(41,954)
Excluding: Foreign exchange (increase) decrease	12,820	—
Revenue excluding effects of foreign exchange and markets and businesses sold	\$ 556,097	\$ 547,060
Americas revenue	\$ 279,420	\$ 282,528
Excluding: Americas markets sold	(1,449)	(6,613)
Excluding: Foreign exchange (increase) decrease	(1,368)	—
Americas revenue excluding effects of FX	\$ 276,603	\$ 275,915
International revenue	\$ 265,306	\$ 306,486
Excluding: International businesses sold	—	(35,341)
Excluding: Foreign exchange (increase) decrease	14,188	—
International revenue excluding effects of FX and businesses sold	\$ 279,494	\$ 271,145
<u>Direct operating and SG&A expenses¹</u>		
Consolidated direct operating and SG&A expenses	\$ 443,705	\$ 468,788
Excluding: Markets and businesses sold	(966)	(33,210)
Excluding: Foreign exchange (increase) decrease	11,710	—
Consolidated direct operating and SG&A expenses excluding effects of foreign exchange and markets and businesses sold	\$ 454,449	\$ 435,578
Americas direct operating and SG&A expenses	\$ 196,559	\$ 193,341
Excluding: Americas markets sold	(966)	(4,069)
Excluding: Foreign exchange (increase) decrease	(1,397)	—
Americas direct operating and SG&A expenses excluding effects of FX and markets sold	\$ 194,196	\$ 189,272
International direct operating and SG&A expenses	\$ 247,146	\$ 275,447
Excluding: International businesses sold	—	(29,141)
Excluding: Foreign exchange (increase) decrease	13,107	—
International direct operating and SG&A expenses excluding effects of FX and businesses sold	\$ 260,253	\$ 246,306

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)

OIBDAN:

	Three Months Ended March 31,	
	2017	2016
Consolidated operating income	\$ 21,598	\$ 291,381
Excluding: Markets and businesses sold	(483)	(8,744)
Excluding: Foreign exchange (increase) decrease	24	—
Excluding: Non-cash compensation	2,359	2,370
Excluding: Depreciation and amortization	77,494	85,395
Excluding: Impairment charges	—	—
Excluding: Other operating income (loss)	(32,611)	(284,774)
OIBDAN excluding effects of foreign exchange and markets and businesses sold	\$ 68,381	\$ 85,628
Americas operating income	\$ 37,566	\$ 43,071
Excluding: Americas markets sold	(483)	(2,544)
Excluding: Foreign exchange (increase) decrease	29	—
Excluding: Depreciation and amortization	45,295	46,116
Americas OIBDAN excluding effects of FX and markets sold	\$ 82,407	\$ 86,643
International operating income	\$ (12,513)	\$ (6,841)
Excluding: International businesses sold	—	(6,200)
Excluding: Foreign exchange (increase) decrease	1,081	—
Excluding: Depreciation and amortization	30,673	37,880
International OIBDAN excluding effects of FX and businesses sold	\$ 19,241	\$ 24,839

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

(In thousands)

	Three Months Ended March 31,	
	2017	2016
Consolidated revenue	\$ 1,329,322	\$ 1,361,798
Excluding: Political revenue	(3,822)	(15,826)
Consolidated revenue excluding effects of political revenue	\$ 1,325,500	\$ 1,345,972
iHM revenue	\$ 757,173	\$ 738,886
Excluding: Political revenue	(2,609)	(11,665)
iHM revenue excluding effects of political revenue	\$ 754,564	\$ 727,221
Americas Outdoor revenue	\$ 279,420	\$ 282,528
Excluding: Political revenue	(716)	(400)
Americas Outdoor revenue excluding effects of political revenue	\$ 278,704	\$ 282,128
Other revenue	\$ 29,271	\$ 34,183
Excluding: Political revenue	(497)	(3,761)
Other revenue excluding effects of political revenue	\$ 28,774	\$ 30,422

Reconciliation of Corporate Expenses

(In thousands)

iHeartMedia, Inc.

Corporate Expense
 Excluding: Non-cash compensation expense
 Corporate Expense excluding non-cash compensation expense
 Excluding: Foreign exchange (increase) decrease
 Corporate Expense excluding non-cash compensation expense and effects of foreign exchange

		Three Months Ended March 31,	
		2017	2016
\$	78,362	\$	77,859
	(3,059)		(3,074)
\$	75,303	\$	74,785
	1,086		—
\$	76,389	\$	74,785

Clear Channel Outdoor Holdings, Inc.

Corporate Expense
 Excluding: Non-cash compensation expense
 Corporate Expense excluding non-cash compensation expense
 Excluding: Foreign exchange (increase) decrease
 Corporate Expense excluding non-cash compensation expense and effects of foreign exchange

\$	34,540	\$	28,224
	(2,359)		(2,370)
\$	32,181	\$	25,854
	1,086		—
\$	33,267	\$	25,854



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 590,000 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 1,100 digital billboards across 27 markets in North America and more than 9,600 digital displays in international markets.

www.clearchanneloutdoor.com
www.clearchannelinternational.com

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