



Clear Channel
Outdoor

2017 Fourth Quarter and Full Year Results

May 1, 2018

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 Clear Channel Outdoor Holdings, Inc. and its subsidiaries (the “Company”) 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 Clear Channel Outdoor Holdings, Inc.’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.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 2017 earnings releases of Clear Channel Outdoor Holdings, Inc. and Form 10-K filings of Clear Channel Outdoor Holdings, Inc. available at 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. Certain financial information shown in this presentation excludes the effects of foreign exchange rates. See reconciliations in the Appendix



Q4 2017 Key Financial Highlights

Q4 2017

- **Revenue**: \$729.1 million (up 0.9%, \$6.6 million)
 - Down 0.3% adjusting for FX and businesses sold
- **Operating Income**: \$89.6 million (down 64.3%, \$161.3 million)
- **OIBDAN**: \$186.0 million (down 11.8%, \$24.8 million)
 - Down 12.3% adjusting for FX and business sold in Q3 2017

Full Year 2017

- **Revenue**: \$2.6 billion (down 3.6%, \$97.6 million)
 - Up 1.2% adjusting for FX and markets and businesses sold
- **Operating Income**: \$232.4 million (down 63.5%, \$405.1 million)
- **OIBDAN**: \$545.8 million (down 15.3%, \$98.7 million)
 - Down 12.1% adjusting for FX and markets and businesses 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. See reconciliations in the Appendix.

Financial Results: Americas Outdoor

\$US Dollars in millions

Three Months Ended December 31,

				Adjusted*		
	2017	2016	Variance	2017	2016	Variance
Revenue	\$ 336.4	\$ 347.4	(3.2)%	\$ 335.3	\$ 340.3	(1.5)%
Direct Op & SG&A Expenses ex. D&A	\$ 200.9	\$ 207.0	(3.0)%	\$ 200.3	\$ 201.2	(0.5)%
Operating Income	\$ 83.5	\$ 95.6	(12.6)%			
OIBDAN	\$ 135.5	\$ 140.3	(3.4)%	\$ 135.1	\$ 139.1	(2.9)%

Full Year Ended December 31,

				Adjusted*		
	2017	2016	Variance	2017	2016	Variance
Revenue	\$ 1,256.3	\$ 1,278.4	(1.7)%	\$ 1,238.9	\$ 1,246.8	(0.6)%
Direct Op & SG&A Expenses ex. D&A	\$ 793.6	\$ 795.7	(0.3)%	\$ 777.0	\$ 766.4	1.4%
Operating Income	\$ 273.0	\$ 297.0	(8.1)%			
OIBDAN	\$ 462.7	\$ 482.7	(4.1)%	\$ 461.9	\$ 480.4	(3.9)%

Fourth Quarter

- **Revenue:** Down 3.2%; **Adjusted Revenue:** Down 1.5%
 - Decline primarily due to the exchange of markets in Q1 2017
- **Direct Op & SG&A Expenses ex. D&A:** Down 3.0%; **Adjusted Expenses:** Down 0.5%
 - Savings from LED conversion and reduction in employee costs
 - Partially offset by higher site lease expense

Full Year

- **Revenue:** Down 1.7%; **Adjusted Revenue:** Down 0.6%
 - Reduction in revenue due to the exchange of markets in Q1 2017, partially offset by higher airport revenue
- **Direct Op & SG&A Expenses ex. D&A:** Down 0.3%; **Adjusted Expenses:** Up 1.4%
 - Higher airports and fixed site lease expense
 - Partially offset by lower expenses in markets we exchanged in 2017

*Adjusted results to exclude the non-strategic markets sold in Q1 2016, Q3 2017 sale of Canada 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 markets and businesses sold. See reconciliations in the Appendix.

Financial Results: International Outdoor

\$US Dollars in millions

Three Months Ended December 31,

				Adjusted*		
	2017	2016	Variance	2017	2016	Variance
Revenue	\$ 392.8	\$ 375.2	4.7%	\$ 367.1	\$ 364.0	0.9%
Direct Op & SG&A Expenses ex. D&A	\$ 306.3	\$ 275.5	11.2%	\$ 285.9	\$ 267.6	6.8%
Operating Income	\$ 50.4	\$ 60.1	(16.0)%			
OIBDAN	\$ 86.5	\$ 99.7	(13.3)%	\$ 81.2	\$ 96.4	(15.7)%

Full Year Ended December 31,

				Adjusted*		
	2017	2016	Variance	2017	2016	Variance
Revenue	\$ 1,334.9	\$ 1,410.5	(5.4)%	\$ 1,330.1	\$ 1,292.7	2.9%
Direct Op & SG&A Expenses ex. D&A	\$ 1,117.8	\$ 1,141.5	(2.1)%	\$ 1,114.1	\$ 1,048.6	6.2%
Operating Income	\$ 85.9	\$ 116.2	(26.1)%			
OIBDAN	\$ 217.1	\$ 268.9	(19.3)%	\$ 216.0	\$ 244.1	(11.5)%

Fourth Quarter

- **Revenue:** Up 4.7%; **Adjusted Revenue:** Up 0.9%
 - Growth in China, Spain, Switzerland and Sweden
 - Partially offset by lower revenue in Belgium and Ireland
- **Direct Op & SG&A Expenses ex. D&A:** Up 11.2%; **Adjusted Expenses:** Up 6.8%
 - Correction of accounting errors in our China subsidiary of \$10.2 million as a result of misappropriation of cash
 - Higher site lease expense in countries experiencing revenue growth

Full Year

- **Revenue:** Down 5.4%; **Adjusted Revenue:** Up 2.9%
 - Growth in Spain, UK, Switzerland and China. (new contracts and digital expansion)
- **Direct Op & SG&A Expenses ex. D&A:** Down 2.1%; **Adjusted Expenses:** Up 6.2%
 - Higher site lease expenses in countries experiencing revenue growth
 - Correction of accounting errors in our China subsidiary of \$9.6 million as a result of misappropriation of cash

*Adjusted to exclude the 2Q 2016 sale of the business in Turkey and the 4Q 2016 sale of the business in Australia 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 businesses sold. See reconciliations in the Appendix.

Capital Expenditures

\$US Dollars in millions

	Year Ended December 31,			
	2017	2016	\$	%
Americas	\$ 74.6	\$ 81.4	\$ (6.8)	(8.4)%
International	146.4	143.8	2.6	1.8%
Corporate	3.2	4.6	(1.4)	(30.4)%
Total Capex	\$ 224.2	\$ 229.8	\$ (5.6)	(2.4)%

Key Drivers:

- Americas Outdoor: Digital billboards and digital displays in airports
- International Outdoor: Street furniture and digital displays

2018 Full-Year Capex Guidance

- \$200 million - \$220 million for Clear Channel Outdoor

Balance Sheet

\$US Dollars in millions

	12/31/2017	12/31/2016
Cash & Equivalents	\$ 144.1	\$ 542.0
Total Debt	\$ 5,266.7	\$ 5,117.0
Senior Leverage Ratio	4.6x	4.2x
Consolidated Leverage Ratio	8.9x	7.8x

<i>\$USD in millions</i>	Maturity	12/31/2017	12/31/2016	\$ Change
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	375.0	225.0	150.0
Senior revolving credit facility	2018	—	—	—
Other Debt		2.4	14.8	(12.4)
Original Issue Discount		(0.2)	(6.7)	6.5
Long-term debt fees		(35.5)	(41.1)	5.6
Total Debt		\$ 5,266.7	\$ 5,117.0	\$ 149.7

Weighted Average Cost of Debt 7.1% 7.1%

2017

- On August 14, 2017, CCIBV, our indirect subsidiary, issued at a \$6 million premium \$150.0 million additional notes of 8.75% Senior Notes due 2020.

Appendix

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 December 31, 2017								
Americas	\$ 135,090	\$ 408	\$ 135,498	\$ —	\$ 52,018	\$ —	\$ —	\$ 83,480
International	81,191	5,313	86,504	—	36,075	—	—	50,429
Corporate	(35,527)	(501)	(36,028)	2,437	1,018	—	—	(39,483)
Impairment charges	—	—	—	—	—	2,568	—	(2,568)
Other operating income, net	—	—	—	—	—	—	2,266	(2,266)
Consolidated	\$ 180,754	\$ 5,220	\$ 185,974	\$ 2,437	\$ 89,111	\$ 2,568	\$ 2,266	\$ 89,592
Three Months Ended December 31, 2016								
Americas	\$ 140,329	\$ —	\$ 140,329	\$ —	\$ 44,771	\$ —	\$ —	\$ 95,558
International	99,744	—	99,744	—	39,683	—	—	60,061
Corporate	(29,336)	—	(29,336)	2,100	1,521	—	—	(32,957)
Impairment charges	—	—	—	—	—	—	—	—
Other operating income, net	—	—	—	—	—	—	(128,203)	128,203
Consolidated	\$ 210,737	\$ —	\$ 210,737	\$ 2,100	\$ 85,975	\$ —	\$ (128,203)	\$ 250,865
Year Ended December 31, 2017								
Americas	\$ 461,975	\$ 771	\$ 462,746	\$ —	\$ 189,707	\$ —	\$ —	\$ 273,039
International	215,995	1,122	217,117	—	131,224	—	—	85,893
Corporate	(135,519)	1,431	(134,088)	9,590	5,060	—	—	(148,738)
Impairment charges	—	—	—	—	—	4,159	—	(4,159)
Other operating income, net	—	—	—	—	—	—	(26,391)	26,391
Consolidated	\$ 542,451	\$ 3,324	\$ 545,775	\$ 9,590	\$ 325,991	\$ 4,159	\$ (26,391)	\$ 232,426
Year Ended December 31, 2016								
Americas	\$ 482,688	\$ —	\$ 482,688	\$ —	\$ 185,654	\$ —	\$ —	\$ 297,034
International	268,936	—	268,936	—	152,758	—	—	116,178
Corporate	(107,145)	—	(107,145)	10,291	5,712	—	—	(123,148)
Impairment charges	—	—	—	—	—	7,274	—	(7,274)
Other operating income, net	—	—	—	—	—	—	(354,688)	354,688
Consolidated	\$ 644,479	\$ —	\$ 644,479	\$ 10,291	\$ 344,124	\$ 7,274	\$ (354,688)	\$ 637,478

Reconciliations of Revenue and Expenses

(In thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
Revenue:				
Consolidated revenue	\$ 729,131	\$ 722,563	\$ 2,591,265	\$ 2,688,884
Excluding: Markets and businesses sold	—	(18,241)	(13,680)	(149,395)
Excluding: Foreign exchange (increase) decrease	(26,666)	—	(8,609)	—
Revenue excluding effects of foreign exchange and markets and businesses sold	\$ 702,465	\$ 704,322	\$ 2,568,976	\$ 2,539,489
Americas revenue	\$ 336,359	\$ 347,355	\$ 1,256,326	\$ 1,278,413
Excluding: Americas markets sold	—	(7,029)	(13,680)	(31,638)
Excluding: Foreign exchange (increase) decrease	(1,012)	—	(3,758)	—
Americas revenue excluding effects of FX	\$ 335,347	\$ 340,326	\$ 1,238,888	\$ 1,246,775
International revenue	\$ 392,772	\$ 375,208	\$ 1,334,939	\$ 1,410,471
Excluding: International businesses sold	—	(11,212)	—	(117,757)
Excluding: Foreign exchange (increase) decrease	(25,654)	—	(4,851)	—
International revenue excluding effects of FX and businesses sold	\$ 367,118	\$ 363,996	\$ 1,330,088	\$ 1,292,714
Direct operating and SG&A expenses¹				
Consolidated direct operating and SG&A expenses	\$ 507,129	\$ 482,490	\$ 1,911,402	\$ 1,937,260
Excluding: Markets and businesses sold	—	(13,670)	(13,585)	(122,257)
Excluding: Foreign exchange (increase) decrease	(20,945)	—	(6,716)	—
Consolidated direct operating and SG&A expenses excluding effects of foreign exchange and markets and businesses sold	\$ 486,184	\$ 468,820	\$ 1,891,101	\$ 1,815,003
Americas direct operating and SG&A expenses	\$ 200,861	\$ 207,026	\$ 793,580	\$ 795,725
Excluding: Americas markets sold	—	(5,841)	(13,585)	(29,327)
Excluding: Foreign exchange (increase) decrease	(604)	—	(2,987)	—
Americas direct operating and SG&A expenses excluding effects of FX and markets sold	\$ 200,257	\$ 201,185	\$ 777,008	\$ 766,398
International direct operating and SG&A expenses	\$ 306,268	\$ 275,464	\$ 1,117,822	\$ 1,141,535
Excluding: International businesses sold	—	(7,829)	—	(92,930)
Excluding: Foreign exchange (increase) decrease	(20,341)	—	(3,729)	—
International direct operating and SG&A expenses excluding effects of FX and businesses sold	\$ 285,927	\$ 267,635	\$ 1,114,093	\$ 1,048,605

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)

Reconciliation of Corporate Expenses

(In thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
Corporate Expense	\$ 38,465	\$ 31,436	\$ 143,678	\$ 117,436
Excluding: Non-cash compensation expense	(2,437)	(2,100)	(9,590)	(10,291)
Corporate Expense excluding non-cash compensation expense	\$ 36,028	\$ 29,336	\$ 134,088	\$ 107,145
Excluding: Foreign exchange (increase) decrease	(501)	—	1,431	—
Corporate Expense excluding non-cash compensation expense and effects of foreign exchange	\$ 35,527	\$ 29,336	\$ 135,519	\$ 107,145

Items Impacting Comparability

\$US Dollars in millions

Revenue			
Foreign Exchange Impact:			
	Q4 2017		2017
Americas Outdoor	\$ 1.0	\$	3.8
International Outdoor	25.7		4.9
Total	\$ 26.7	\$	8.6

Outdoor Markets and Businesses Sold:			
	Q4 2017	Q4 2016	VAR
Americas Outdoor	\$ —	\$ 7.0	\$ (7.0)
International Outdoor	—	11.2	(11.2)
Total	\$ —	\$ 18.2	\$ (18.2)
	2017	2016	VAR
Americas Outdoor	\$ 13.7	\$ 31.6	\$ (17.9)
International Outdoor	—	117.8	(117.8)
Total	\$ 13.7	\$ 149.4	\$ (135.7)

\$US Dollars in millions

Expenses			
Foreign Exchange Impact:			
	Q4 2017		2017
Americas Outdoor	\$ 0.6	\$	3.0
International Outdoor	20.3		3.7
Total	\$ 20.9	\$	6.7

Outdoor Markets and Businesses Sold:			
	Q4 2017	Q4 2016	VAR
Americas Outdoor	\$ —	\$ 5.9	\$ (5.9)
International Outdoor	—	7.8	(7.8)
Total	\$ —	\$ 13.7	\$ (13.7)
	2017	2016	VAR
Americas Outdoor	\$ 13.6	\$ 29.3	\$ (15.7)
International Outdoor	—	93.0	(93.0)
Total	\$ 13.6	\$ 122.3	\$ (108.7)

Latin America

\$US Dollars in millions

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017
Revenue	\$ 19.1	\$ 23.8	\$ 22.8	\$ 29.6	\$ 95.3
Direct Op & SG&A Expenses ex. D&A	15.5	17.4	17.0	18.8	68.7
Operating Income	\$ 0.6	\$ 3.6	\$ 2.8	\$ 6.7	\$ 13.7
OIBDAN	\$ 3.6	\$ 6.4	\$ 5.8	\$ 10.8	\$ 26.6

Canada

\$US Dollars in millions

	Q1 2017	Q2 2017	Q3 2017	2017
Revenue	\$ 4.7	\$ 6.4	\$ 2.6	\$ 13.7
Direct Op & SG&A Expenses ex. D&A	5.5	5.7	2.4	13.6
Operating Income	\$ (1.1)	\$ 0.3	\$ 0.1	\$ (0.7)
OIBDAN	\$ (0.8)	\$ 0.7	\$ 0.2	\$ 0.1



Clear Channel Outdoor

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 570,000 displays in 31 countries across Asia, 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 28 markets in the U.S. and more than 13,500 digital displays in international markets. More information is available at www.clearchanneloutdoor.com and www.clearchannelinternational.com.

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