



**Clear Channel**  
Outdoor

## **2018 First Quarter Results**

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May 22, 2018

# Safe Harbor Statement

## Forward Looking Language

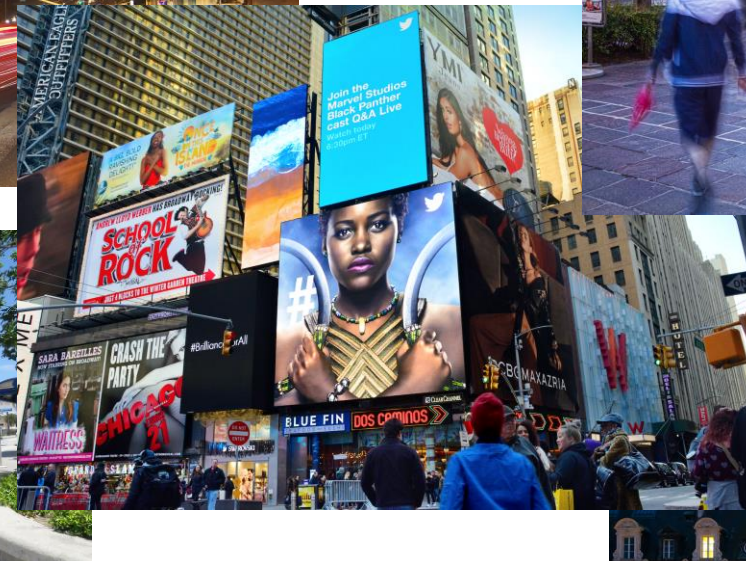
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## Non-GAAP Financial Measures

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](http://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 2018 earnings releases of Clear Channel Outdoor Holdings, Inc. and Form 10-Q filings of Clear Channel Outdoor Holdings, Inc. available at [www.clearchanneloutdoor.com](http://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*



# Q1 2018 Key Financial Highlights

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## Q1 2018

- **Revenue**: \$598.7 million (up 9.9%, \$54.0 million)
  - Up 4.4% adjusting for FX and businesses sold
- **Operating Income (Loss)**: \$(8.4) million (down 139.1%, \$30.0 million)
- **OIBDAN**: \$77.8 million (up 13.0%, \$8.9 million)
  - Up 10.1% adjusting for FX and business sold in Q3 2017

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

\$US Dollars in millions

## Three Months Ended March 31,

				Adjusted*		
	2018	2017	Variance	2018	2017	Variance
Revenue	\$ 255.8	\$ 260.3	(1.7)%	\$ 255.8	\$ 255.7	0.1%
Direct Op & SG&A Expenses ex. D&A	\$ 173.8	\$ 181.0	(4.0)%	\$ 173.8	\$ 175.6	(1.0)%
Operating Income	\$ 37.5	\$ 36.5	2.8%			
OIBDAN	\$ 82.0	\$ 79.3	3.4%	\$ 82.0	\$ 80.1	2.4%

### First Quarter

- **Revenue:** Down 1.7%; **Adjusted Revenue:** Up 0.1%
  - Growth in digital and print partially offset by a decline in airports
- **Direct Op & SG&A Expenses ex. D&A:** Down 4.0%; **Adjusted Expenses:** Down 1.0%
  - Decline due to revenue mix

\*Adjusted results to exclude the 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

\$US Dollars in millions

## Three Months Ended March 31,

				Adjusted*		
	2018	2017	Variance	2018	2017	Variance
Revenue	\$ 342.9	\$ 284.4	20.6%	\$ 308.1	\$ 284.4	8.3%
Direct Op & SG&A Expenses ex. D&A	\$ 313.8	\$ 262.7	19.5%	\$ 281.0	\$ 262.7	7.0%
Operating Income	\$ (9.5)	\$ (11.4)	(17.1)%			
OIBDAN	\$ 29.1	\$ 21.7	34.0%	\$ 27.1	\$ 21.7	24.9%

### First Quarter

- **Revenue:** Up 20.6%; **Adjusted Revenue:** Up 8.3%
  - Growth in China, Switzerland, Spain and Sweden among other countries
- **Direct Op & SG&A Expenses ex. D&A:** Up 19.5%; **Adjusted Expenses:** Up 7.0%
  - Higher site lease expense primarily from new deployments

\*Adjusted to exclude the 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*

	Three Months Ended March 31,			
	2018	2017	\$	%
Americas	\$ 12.9	\$ 13.6	\$ (0.7)	(5.1)%
International	15.3	22.3	(7.0)	(31.4)%
Corporate	0.5	0.4	0.1	25.0%
Total Capex	\$ 28.7	\$ 36.3	\$ (7.6)	(20.9)%

## **Key Drivers:**

- Americas: Digital billboards
- International: Street furniture and transit including digital displays

## **2018 Full-Year Capex Guidance**

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

# Balance Sheet

*\$US Dollars in millions*

	<u>3/31/2018</u>	<u>12/31/2017</u>
Cash & Equivalents	\$ 153.2	\$ 144.1
Total Debt	\$ 5,271.3	\$ 5,266.7
Senior Leverage Ratio	4.5x	4.6
Consolidated Leverage Ratio	8.8x	8.9

<i>\$USD in millions</i>	<u>Maturity</u>	<u>3/31/2018</u>	<u>12/31/2017</u>	<u>\$ Change</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	375.0	375.0	—
Senior revolving credit facility	2018	—	—	—
Other Debt		4.4	2.4	2.0
Original Issue Discount		(0.4)	(0.2)	(0.2)
Long-term debt fees		(32.7)	(35.5)	2.8
<b>Total Debt</b>		<u>\$ 5,271.3</u>	<u>\$ 5,266.7</u>	<u>\$ 4.6</u>
Weighted Average Cost of Debt		7.1%	7.1%	



# Appendix

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## Reconciliation of OIBDAN excluding effects of foreign exchange and OIBDAN for each segment to Consolidated and Segment Operating Income (Loss)

(In thousands)

	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)
<b>Three Months Ended March 31, 2018</b>							
Americas	\$ 82,024	\$ —	\$ 82,024	\$ —	\$ 44,504	\$ —	\$ 37,520
International	27,103	1,974	29,077	—	38,565	—	(9,488)
Corporate	(32,513)	(816)	(33,329)	2,106	991	—	(36,426)
Impairment charges	—	—	—	—	—	—	—
Other operating expense, net	—	—	—	—	—	54	(54)
Consolidated	<b>\$ 76,614</b>	<b>\$ 1,158</b>	<b>\$ 77,772</b>	<b>\$ 2,106</b>	<b>\$ 84,060</b>	<b>\$ 54</b>	<b>\$ (8,448)</b>
<b>Three Months Ended March 31, 2017</b>							
Americas	\$ 79,317	\$ —	\$ 79,317	\$ —	\$ 42,816	\$ —	\$ 36,501
International	21,704	—	21,704	—	33,152	—	(11,448)
Corporate	(32,181)	—	(32,181)	2,359	1,526	—	(36,066)
Impairment charges	—	—	—	—	—	—	—
Other operating income, net	—	—	—	—	—	(32,611)	32,611
Consolidated	<b>\$ 68,840</b>	<b>\$ —</b>	<b>\$ 68,840</b>	<b>\$ 2,359</b>	<b>\$ 77,494</b>	<b>\$ (32,611)</b>	<b>\$ 21,598</b>

# Reconciliations of Revenue and Expenses

(In thousands)

## Revenue:

	Three Months Ended March 31,	
	2018	2017
Consolidated revenue	\$ 598,711	\$ 544,726
Excluding: Business sold	—	(4,670)
Excluding: Foreign exchange increase	(34,778)	—
Revenue excluding effects of foreign exchange and business sold	<b>\$ 563,933</b>	<b>\$ 540,056</b>
Americas revenue	\$ 255,847	\$ 260,346
Excluding: Business sold	—	(4,670)
Americas revenue excluding effects of FX and business sold	<b>\$ 255,847</b>	<b>\$ 255,676</b>
International revenue	\$ 342,864	\$ 284,380
Excluding: Foreign exchange increase	(34,778)	—
International revenue excluding effects of FX	<b>\$ 308,086</b>	<b>\$ 284,380</b>
<b><u>Direct operating and SG&amp;A expenses<sup>1</sup></u></b>		
Consolidated direct operating and SG&A expenses	\$ 487,610	\$ 443,705
Excluding: Business sold	—	(5,438)
Excluding: Foreign exchange increase	(32,804)	—
Consolidated direct operating and SG&A expenses excluding effects of foreign exchange and business sold	<b>\$ 454,806</b>	<b>\$ 438,267</b>
Americas direct operating and SG&A expenses	\$ 173,823	\$ 181,029
Excluding: Americas business sold	—	(5,438)
Americas direct operating and SG&A expenses excluding effects of FX and business sold	<b>\$ 173,823</b>	<b>\$ 175,591</b>
International direct operating and SG&A expenses	\$ 313,787	\$ 262,676
Excluding: Foreign exchange increase	(32,804)	—
International direct operating and SG&A expenses excluding effects of FX	<b>\$ 280,983</b>	<b>\$ 262,676</b>

<sup>1</sup>Direct 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 March 31,	
	2018	2017
Corporate Expense	\$ 35,435	\$ 34,540
Excluding: Non-cash compensation expense	(2,106)	(2,359)
Corporate Expense excluding non-cash compensation expense	<b>\$ 33,329</b>	<b>\$ 32,181</b>
Excluding: Foreign exchange increase	(816)	—
Corporate Expense excluding non-cash compensation expense and effects of foreign exchange	<b>\$ 32,513</b>	<b>\$ 32,181</b>

# Items Impacting Comparability

*\$US Dollars in millions*

Revenue			
<b>Foreign Exchange Impact:</b>			
	Q1 2018	2018	
International	34.8	34.8	
Total	\$ 34.8	\$	34.8

*\$US Dollars in millions*

Expenses			
<b>Foreign Exchange Impact:</b>			
	Q1 2018	2018	
International	32.8	32.8	
Total	\$ 32.8	\$	32.8

<b>Business Sold:</b>				
	Q1 2018	Q1 2017	VAR	
Americas <sup>1</sup>	\$ —	\$ 4.7	\$	(4.7)
Total	\$ —	\$ 4.7	\$	(4.7)

<b>Business Sold:</b>				
	Q1 2018	Q1 2017	VAR	
Americas <sup>1</sup>	\$ —	\$ 5.4	\$	(5.4)
Total	\$ —	\$ 5.4	\$	(5.4)

<sup>1</sup>Americas sold its business in Canada in the third quarter of 2017.

# 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

The Company re-evaluated its segment reporting and determined that its Latin American operations should be managed by its International leadership team. As a result, beginning on January 1, 2018, the operations of Latin America are no longer reflected within the Company's Americas segment and are included in the results of its International segment. Accordingly, the Company has recast the corresponding segment disclosures for prior periods to include Latin America within the International segment.

# Canada

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*\$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

Americas sold its business in Canada in the third quarter of 2017.



# 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 560,000 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 1,200 digital billboards across 28 markets in the U.S. and more than 14,000 digital displays in international markets. More information is available at [www.clearchanneloutdoor.com](http://www.clearchanneloutdoor.com) and [www.clearchannelinternational.com](http://www.clearchannelinternational.com).

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