



Clear Channel
Outdoor

2018 Second Quarter Results

July 31, 2018

Safe Harbor Statement

Forward Looking Language

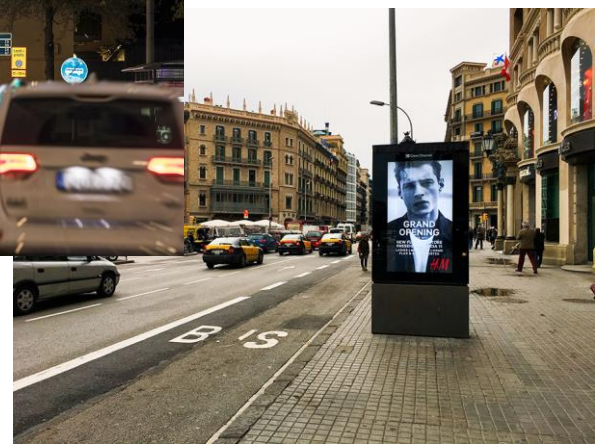
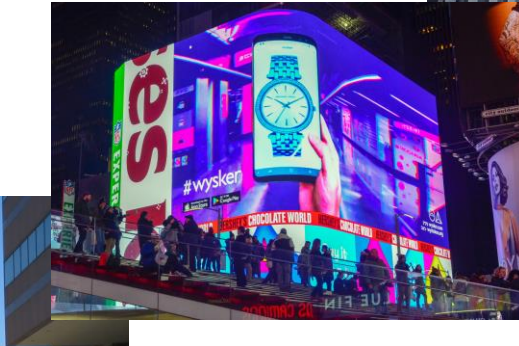
Certain statements in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance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

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



Q2 2018 Key Financial Highlights

- **Revenue**: \$712.0 million (up 5.9%, \$39.7 million)
 - Up 3.5% adjusting for FX and business sold in Q3 2017
- **Operating Income**: \$94.0 million (up 7%, \$6.1 million)
- **OIBDAN**: \$177.3 million (up 10.7%, \$17.1 million)
 - Up 8.7% 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 June 30,

				Adjusted*		
	2018	2017	Variance	2018	2017	Variance
Revenue	\$ 299.9	\$ 300.2	(0.1)%	\$ 299.9	\$ 293.8	2.1%
Direct Op & SG&A Expenses ex. D&A	\$ 178.1	\$ 182.5	(2.4)%	\$ 178.1	\$ 176.7	0.8%
Operating Income	\$ 78.7	\$ 74.9	5.1%			
OIBDAN	\$ 121.8	\$ 117.7	3.5%	\$ 121.8	\$ 117.0	4.1%

- **Revenue:** Down 0.1%; **Adjusted Revenue:** Up 2.1%
 - Growth due to strength in local with both digital and print up
- **Direct Op & SG&A Expenses ex. D&A:** Down 2.4%; **Adjusted Expenses:** Up 0.8%
 - Increase due to higher site lease expenses partially offset by savings from LED lights

*Adjusted results to exclude the sale of Canada

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 June 30,

				Adjusted*		
	2018	2017	Variance	2018	2017	Variance
Revenue	\$ 412.1	\$ 372.1	10.7%	\$ 389.6	\$ 372.1	4.7%
Direct Op & SG&A Expenses ex. D&A	\$ 320.1	\$ 296.2	8.1%	\$ 302.1	\$ 296.2	2.0%
Operating Income	\$ 53.3	\$ 41.9	27.3%			
OIBDAN	\$ 92.0	\$ 76.0	21.1%	\$ 87.5	\$ 76.0	15.2%

- **Revenue:** Up 10.7%; **Adjusted Revenue:** Up 4.7%
 - Growth in Sweden, China, Spain, Switzerland and Belgium.
 - Partially offset by lower revenue in Italy and Brazil.
- **Direct Op & SG&A Expenses ex. D&A:** Up 8.1%; **Adjusted Expenses:** Up 2.0%
 - Higher site lease expense in countries experiencing revenue growth.

*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

	Six Months Ended June 30,			
	2018	2017	\$	%
Americas	\$ 24.4	\$ 39.4	\$ (15.0)	(38.1)%
International	35.5	59.3	(23.8)	(40.1)%
Corporate	1.4	4.4	(3.0)	(68.2)%
Total Capex	\$ 61.3	\$ 103.1	\$ (41.8)	(40.5)%

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

	6/30/2018	12/31/2017
Cash & Equivalents	\$ 172.3	\$ 144.1
Total Debt	\$ 5,272.5	\$ 5,266.7
Senior Leverage Ratio	4.5x	4.6
Consolidated Leverage Ratio	8.7x	8.9

<i>\$USD in millions</i>	Maturity	6/30/2018	12/31/2017	\$ 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	375.0	—
Receivables Based Credit Facility	2023	—	—	—
Other Debt		4.2	2.4	1.8
Original Issue Discount		(0.5)	(0.2)	(0.3)
Long-term debt fees		(31.2)	(35.5)	4.3
Total Debt		\$ 5,272.5	\$ 5,266.7	\$ 5.8
Weighted Average Cost of Debt		7.1%	7.1%	

Appendix

GAAP Measures by Segment

(In thousands)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2018	2017	Variance	2018	2017	Variance
Revenue						
Americas	\$ 299,922	\$ 300,191	(0.1)%	\$ 555,769	\$ 560,537	(0.9)%
International	412,058	372,128	10.7%	754,922	656,508	15.0%
Consolidated Revenue	\$ 711,980	\$ 672,319	5.9%	\$ 1,310,691	\$ 1,217,045	7.7%
Direct Operating and SGA Expenses (Excluding Depreciation and Amortization)						
Americas	\$ 178,137	\$ 182,472	(2.4)%	\$ 351,960	\$ 363,501	(3.2)%
International	\$ 320,088	\$ 296,174	8.1%	\$ 635,275	\$ 560,577	13.3%
Consol Dir Oper and SGA Exps¹	\$ 498,225	\$ 478,646	4.1%	\$ 987,235	\$ 924,078	6.8%
Operating Income						
Americas	78,662	74,865	5.1%	116,182	111,366	4.3%
International	53,287	41,859	27.3%	42,399	28,684	47.8%
Corporate ²	(38,889)	(36,681)	6.0%	(75,315)	(72,747)	3.5%
Other operating income, net	929	7,829		875	40,440	
Consolidated Operating Income	\$ 93,989	\$ 87,872	7.0%	\$ 84,141	\$ 107,743	(21.9)%

¹Direct Operating and SG&A Expenses as included throughout this earnings release refers to the sum of Direct operating expenses (excludes depreciation and amortization) and Selling, general and administrative expenses (excludes depreciation and amortization).

²Includes Corporate depreciation and amortization of \$1.0 million and \$1.3 million for the three months ended June 30, 2018 and 2017, respectively, and \$2.0 million and \$2.9 million for the six months ended June 30, 2018 and 2017, respectively.

Non-GAAP Measures by Segment

(In thousands)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2018	2017	Variance	2018	2017	Variance
Revenue Excluding Movements in Foreign Exchange						
Americas	\$ 299,924	\$ 300,191	(0.1)%	\$ 555,771	\$ 560,537	(0.9)%
International	389,568	372,128	4.7%	697,654	656,508	6.3%
Consolidated Revenue Excluding FX	\$ 689,492	\$ 672,319	2.6%	\$ 1,253,425	\$ 1,217,045	3.0%
Direct Operating and SGA Expenses Excluding Movements in Foreign Exchange (Excluding Depreciation and Amortization)						
Americas	\$ 178,140	\$ 182,472	(2.4)%	\$ 351,964	\$ 363,501	(3.2)%
International	\$ 302,073	\$ 296,174	2.0%	\$ 584,456	\$ 560,577	4.3%
Consolidated Direct Operating and SGA Expenses Excluding FX	\$ 480,213	\$ 478,646	0.3%	\$ 936,420	\$ 924,078	1.3%
OIBDAN						
Americas	121,785	117,719	3.5%	203,809	197,036	3.4%
International	91,970	75,954	21.1%	119,647	95,931	24.7%
Corporate	(36,409)	(33,440)	8.9%	(69,738)	(65,621)	6.3%
Consolidated OIBDAN	\$ 177,346	\$ 160,233	10.7%	\$ 253,718	\$ 227,346	11.6%
OIBDAN Excluding Movements in Foreign Exchange						
Americas	121,784	117,719	3.5%	203,807	197,036	3.4%
International	87,495	75,954	15.2%	113,198	95,931	18.0%
Corporate	(35,826)	(33,440)	7.1%	(68,339)	(65,621)	4.1%
Consolidated OIBDAN Excluding FX	\$ 173,453	\$ 160,233	8.3%	\$ 248,666	\$ 227,346	9.4%
Revenue Excluding Movements in Foreign Exchange and Revenue from Business Sold						
Americas	\$ 299,924	\$ 293,779	2.1%	\$ 555,771	\$ 549,455	1.1%
Revenue Excluding FX and Revenue from Businesses Sold	\$ 689,492	\$ 665,907	3.5%	\$ 1,253,425	\$ 1,205,963	3.9%
OIBDAN Excluding Movements in Foreign Exchange and OIBDAN from business sold						
Americas	\$ 121,784	\$ 117,034	4.1%	\$ 203,807	\$ 197,119	3.4%
Consolidated OIBDAN Excluding FX and OIBDAN from business sold	\$ 173,453	\$ 159,548	8.7%	\$ 248,666	\$ 227,429	9.3%

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)
Three Months Ended June 30, 2018							
Americas	\$ 121,784	\$ 1	\$ 121,785	\$ —	\$ 43,123	\$ —	\$ 78,662
International	87,495	4,475	91,970	—	38,683	—	53,287
Corporate	(35,826)	(583)	(36,409)	1,519	961	—	(38,889)
Other operating expense, net	—	—	—	—	—	(929)	929
Consolidated	\$ 173,453	\$ 3,893	\$ 177,346	\$ 1,519	\$ 82,767	\$ (929)	\$ 93,989
Three Months Ended June 30, 2017							
Americas	\$ 117,719	\$ —	\$ 117,719	\$ —	\$ 42,854	\$ —	\$ 74,865
International	75,954	—	78,529	—	34,095	—	44,434
Corporate	(33,440)	—	(33,440)	1,900	1,341	—	(36,681)
Other operating income, net	—	—	—	—	—	(7,829)	7,829
Consolidated	\$ 162,808	\$ —	\$ 162,808	\$ 1,900	\$ 78,290	\$ (7,829)	\$ 90,447
Six Months Ended June 30, 2018							
Americas	\$ 203,807	\$ 2	\$ 203,809	\$ —	\$ 87,627	\$ —	\$ 116,182
International	113,198	6,449	119,647	—	77,248	—	42,399
Corporate	(68,339)	(1,399)	(69,738)	3,625	1,952	—	(75,315)
Other operating income, net	—	—	—	—	—	(875)	875
Consolidated	\$ 248,666	\$ 5,052	\$ 253,718	\$ 3,625	\$ 166,827	\$ (875)	\$ 84,141
Six Months Ended June 30, 2017							
Americas	\$ 197,036	\$ —	\$ 197,036	\$ —	\$ 85,670	\$ —	\$ 111,366
International	95,931	—	95,931	—	67,247	—	28,684
Corporate	(65,621)	—	(65,621)	4,259	2,867	—	(72,747)
Other operating income, net	—	—	—	—	—	(40,440)	40,440
Consolidated	\$ 227,346	\$ —	\$ 227,346	\$ 4,259	\$ 155,784	\$ (40,440)	\$ 107,743

Reconciliations of Revenue and Expenses

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Revenue:				
Consolidated revenue	\$ 711,980	\$ 672,319	\$ 1,310,691	\$ 1,217,045
Excluding: Business sold	—	(6,412)	—	(11,082)
Excluding: Foreign exchange increase	(22,488)	—	(57,266)	—
Revenue excluding effects of foreign exchange and business sold	\$ 689,492	\$ 665,907	\$ 1,253,425	\$ 1,205,963
Americas revenue	\$ 299,922	\$ 300,191	\$ 555,769	\$ 560,537
Excluding: Business sold	—	(6,412)	—	(11,082)
Excluding: Foreign exchange (increase) decrease	2	—	2	—
Americas revenue excluding effects of FX and business sold	\$ 299,924	\$ 293,779	\$ 555,771	\$ 549,455
International revenue	\$ 412,058	\$ 372,128	\$ 754,922	\$ 656,508
Excluding: Foreign exchange increase	(22,490)	—	(57,268)	—
International revenue excluding effects of FX	\$ 389,568	\$ 372,128	\$ 697,654	\$ 656,508
Direct operating and SG&A expenses¹				
Consolidated direct operating and SG&A expenses	\$ 498,225	\$ 478,646	\$ 987,235	\$ 924,078
Excluding: Business sold	—	(5,727)	—	(11,165)
Excluding: Foreign exchange increase	(18,012)	—	(50,815)	—
Consolidated direct operating and SG&A expenses excluding effects of foreign exchange and business sold	\$ 480,213	\$ 470,344	\$ 936,420	\$ 912,913
Americas direct operating and SG&A expenses	\$ 178,137	\$ 182,472	\$ 351,960	\$ 363,501
Excluding: Americas business sold	—	(5,727)	—	(11,165)
Excluding: Foreign exchange (increase) decrease	3	—	4	—
Americas direct operating and SG&A expenses excluding effects of FX and business sold	\$ 178,140	\$ 176,745	\$ 351,964	\$ 352,336
International direct operating and SG&A expenses	\$ 320,088	\$ 296,174	\$ 635,275	\$ 560,577
Excluding: Foreign exchange increase	(18,015)	—	(50,819)	—
International direct operating and SG&A expenses excluding effects of FX	\$ 302,073	\$ 293,599	\$ 584,456	\$ 560,577

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 June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Corporate Expense	\$ 37,928	\$ 35,340	\$ 73,363	\$ 69,880
Excluding: Non-cash compensation expense	(1,519)	(1,900)	(3,625)	(4,259)
Corporate Expense excluding non-cash compensation expense	\$ 36,409	\$ 33,440	\$ 69,738	\$ 65,621
Excluding: Foreign exchange increase	(583)	—	(1,399)	—
Corporate Expense excluding non-cash compensation expense and effects of foreign exchange	\$ 35,826	\$ 33,440	\$ 68,339	\$ 65,621

Items Impacting Comparability

\$US Dollars in millions

Revenue			
Foreign Exchange Impact:			
	Q2 2018	2018	
International	22.5	57.3	
Total	\$ 22.5	\$	57.3

\$US Dollars in millions

Expenses			
Foreign Exchange Impact:			
	Q2 2018	2018	
International	18.0	50.8	
Total	\$ 18.0	\$	50.8

Business Sold:			
	Q2 2018	Q2 2017	VAR
Americas ¹	\$ —	\$ 6.4	\$ (6.4)
Total	\$ —	\$ 6.4	\$ (6.4)
	2018	2017	VAR
Americas	\$ —	\$ 11.1	\$ (11.1)
Total	\$ —	\$ 11.1	\$ (11.1)

Business Sold:			
	Q2 2018	Q2 2017	VAR
Americas ¹	\$ —	\$ 5.7	\$ (5.7)
Total	\$ —	\$ 5.7	\$ (5.7)
	2018	2017	VAR
Americas	\$ —	\$ 11.2	\$ (11.2)
Total	\$ —	\$ 11.2	\$ (11.2)

¹Americas 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

\$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 450,000 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 and www.clearchannelinternational.com.

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