



Clear Channel
Outdoor

2018 Fourth Quarter and Full Year Results

March 5, 2019

Safe Harbor Statement

Forward Looking Language

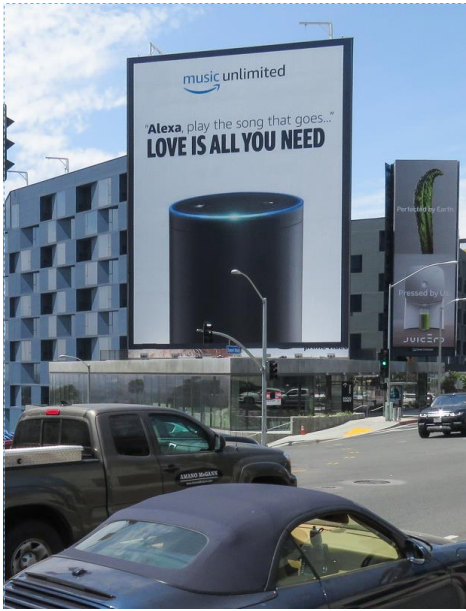
Certain statements in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance 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: weak or uncertain global economic condition; our ability to service our debt obligations and to fund our operations and capital expenditures; industry conditions, including competition; our dependence on our management team and other key individuals; our ability to obtain key municipal concessions; fluctuations in operating costs; technological changes and innovations; shifts in population and other demographics; other general economic and political conditions in the United States and in other countries in which we currently do business; changes in labor conditions and management; the impact of future dispositions, acquisitions and other strategic transactions; legislative or regulatory requirements; regulations and consumer concerns regarding privacy and data protection; restrictions on outdoor advertising of certain products; capital expenditure requirements; fluctuations in exchange rates and currency values; risks of doing business in foreign countries; the identification of a material weakness in our internal controls over financial reporting; our relationship with iHeartCommunications, including its ability to elect all of the members of our board of directors and its ability as our controlling stockholder to determine the outcome of matters submitted to our stockholders and certain additional matters governed by intercompany agreements between us; the risks and uncertainties associated with the iHeart Chapter 11 Cases on us and iHeartCommunications, our primary direct or indirect external source of capital, which is operating as a “debtor-in-possession” under the jurisdiction of the Bankruptcy Court; the obligations and restrictions imposed on us by our agreements with iHeartCommunications; the risk that we may be unable to replace the services iHeartCommunications provides us in a timely manner or on comparable terms; the risk that the iHeart Chapter 11 Cases may result in unfavorable tax consequences for us and impair our ability to utilize our federal income tax net operating loss carryforwards in future years; risk related to the consummation of the Separation or to the fact that the Separation may not be consummated; the impact of our substantial indebtedness, including the effect of our leverage on our financial position and earnings; the ability of our subsidiaries to dividend or distribute funds to us in order for us to repay our debts; the restrictions contained in the agreements governing our indebtedness limiting our flexibility in operating our business; and the effect of credit ratings downgrades. 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-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 and businesses sold. See reconciliations in the Appendix



Q4 2018 Key Financial Highlights

Q4 2018

- **Revenue**: \$747.6 million (up 2.6%, \$19.2 million)
 - Up 5.0% adjusting for FX
- **Operating Income**: \$116.5 million (up 20.4%, \$19.7 million)
- **OIBDAN**: \$192.2 million (down 0.5%, \$1.0 million)
 - Up 1.4% adjusting for FX

Full Year 2018

- **Revenue**: \$2.7 billion (up 5.1%, \$133.0 million)
 - Up 4.5% adjusting for FX and business sold in Q3 2017
- **Operating Income**: \$251.8 million (up 8.4%, \$19.5 million)
- **OIBDAN**: \$584.5 million (up 7.1%, \$38.9 million)
 - Up 7.2% 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 and businesses sold. See reconciliations in the Appendix.

Financial Results: Americas Outdoor

\$US Dollars in millions

Three Months Ended December 31,

	2018	2017	Variance
Revenue	\$ 330.2	\$ 306.7	7.6%
Direct Op & SG&A Expenses ex. D&A	\$ 191.9	\$ 182.1	5.4%
Operating Income	\$ 98.9	\$ 75.6	30.8%
OIBDAN	\$ 138.3	\$ 124.6	11.0%

Full Year Ended December 31,

	2018	2017	Variance	Adjusted*		
				2018	2017	Variance
Revenue	\$ 1,189.3	\$ 1,161.1	2.4%	\$ 1,189.4	\$ 1,147.4	3.7%
Direct Op & SG&A Expenses ex. D&A	\$ 724.3	\$ 724.9	(0.1)%	\$ 724.4	\$ 711.3	1.8%
Operating Income	\$ 298.2	\$ 257.0	16.0%			
OIBDAN	\$ 465.0	\$ 436.1	6.6%	\$ 465.0	\$ 436.0	6.6%

Fourth Quarter

- **Revenue:** Up 7.6%
 - Increase in all channels including digital, print and airports
 - Growth in both local and national
- **Direct Op & SG&A Expenses ex. D&A:** Up 5.4%
 - Higher employee compensation and higher variable expenses related to increased revenues.

Full Year

- **Revenue:** Up 2.4%
- **Adjusted Revenue:** Up 3.7%
 - Increase in both digital and print revenue
- **Direct Op & SG&A Expenses ex. D&A:** Down 0.1%
- **Adjusted Expenses:** Up 1.8%
 - Higher site lease expenses and compensation expenses

*Adjusted results to exclude the 2017 sale of Canada.

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Financial Results: International Outdoor

\$US Dollars in millions

Three Months Ended December 31,

				Adjusted*		
	2018	2017	Variance	2018	2017	Variance
Revenue	\$ 417.4	\$ 421.7	(1.0)%	\$ 434.8	\$ 421.7	3.1%
Direct Op & SG&A Expenses ex. D&A	\$ 324.3	\$ 317.1	2.3%	\$ 337.5	\$ 317.1	6.5%
Operating Income	\$ 58.8	\$ 65.5	(10.2)%			
OIBDAN	\$ 93.1	\$ 104.6	(11.0)%	\$ 97.2	\$ 104.6	(7.1)%

Full Year Ended December 31,

				Adjusted*		
	2018	2017	Variance	2018	2017	Variance
Revenue	\$ 1,532.4	\$ 1,427.6	7.3%	\$ 1,501.8	\$ 1,427.6	5.2%
Direct Op & SG&A Expenses ex. D&A	\$ 1,269.2	\$ 1,184.1	7.2%	\$ 1,239.4	\$ 1,184.1	4.7%
Operating Income	\$ 114.9	\$ 101.8	12.9%			
OIBDAN	\$ 263.1	\$ 243.6	8.0%	\$ 262.4	\$ 243.6	7.7%

Fourth Quarter

- **Revenue:** Down 1.0%
- **Adjusted Revenue:** Up 3.1%
 - Growth in major markets including: Sweden, France, Spain, Norway, and UK partially offset by China due to economy
- **Direct Op & SG&A Expenses ex. D&A:** Up 2.3%
- **Adjusted Expenses:** Up 6.5%
 - Higher site lease expense in countries experiencing revenue growth

Full Year

- **Revenue:** Up 7.3%
- **Adjusted Revenue:** Up 5.2%
 - Growth in multiple countries including: Sweden, China, Spain, Switzerland, Ireland, France, Finland and the UK
- **Direct Op & SG&A Expenses ex. D&A:** Up 7.2%
- **Adjusted Expenses:** Up 4.7%
 - Increased direct expenses due to higher site lease expenses related to new contracts and revenue growth
 - Increased in SG&A due to higher employee related expenses 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. See reconciliations in the Appendix.

Capital Expenditures

\$US Dollars in millions

	Year Ended December 31,			
	2018	2017	\$	%
Americas	\$ 76.8	\$ 70.9	\$ 5.9	8.3%
International	130.0	150.0	(20.0)	(13.3)%
Corporate	4.3	3.3	1.0	30.3%
Total Capex	<u>\$ 211.1</u>	<u>\$ 224.2</u>	\$ (13.1)	(5.8)%

Key Drivers:

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

Balance Sheet

\$US Dollars in millions

	12/31/2018	12/31/2017
Cash & Equivalents	\$ 182.5	\$ 144.1
Total Debt	\$ 5,277.3	\$ 5,266.7
Senior Leverage Ratio	4.5x	4.6x
Consolidated Leverage Ratio	8.7x	8.9x

<i>\$USD in millions</i>	Maturity	12/31/2018	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 ⁽¹⁾	2020	275.0	275.0	—
7.625% Series B Senior Sub Notes ⁽¹⁾	2020	1,925.0	1,925.0	—
8.75% CCIBV Senior Notes	2020	375.0	375.0	—
Receivables Based Credit Facility	2023	—	—	—
Other Debt		3.9	2.4	1.5
Original Issue Discount		(0.7)	(0.2)	(0.5)
Long-term debt fees		(25.9)	(35.5)	9.6
Total Debt		\$ 5,277.3	\$ 5,266.7	\$ 10.6
Weighted Average Cost of Debt		7.1%	7.1%	

⁽¹⁾ The \$2.2 billion 7.625% Series A and Series B Senior Subordinated Notes due 2020 were redeemed with the proceeds from the \$2.235 billion 9.25% Senior Subordinated Notes due 2024 issued in February of 2019.

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, 2018								
Americas	\$ 138,258	\$ 1	\$ 138,259	\$ —	\$ 39,396	\$ —	\$ —	\$ 98,863
International	97,212	(4,069)	93,143	—	34,324	—	—	58,819
Corporate	(39,562)	324	(39,238)	1,760	1,000	—	—	(41,998)
Impairment charges	—	—	—	—	—	—	—	—
Other operating income, net	—	—	—	—	—	—	(798)	798
Consolidated	\$ 195,908	\$ (3,744)	\$ 192,164	\$ 1,760	\$ 74,720	\$ —	\$ (798)	\$ 116,482
Three Months Ended December 31, 2017								
Americas	\$ 124,566	\$ —	\$ 124,566	\$ —	\$ 48,992	\$ —	\$ —	\$ 75,574
International	104,630	—	104,630	—	39,101	—	—	65,529
Corporate	(36,028)	—	(36,028)	2,437	1,018	—	—	(39,483)
Impairment charges	—	—	—	—	—	2,568	—	(2,568)
Other operating income, net	—	—	—	—	—	—	2,266	(2,266)
Consolidated	\$ 193,168	\$ —	\$ 193,168	\$ 2,437	\$ 89,111	\$ 2,568	\$ 2,266	\$ 96,786
Year Ended December 31, 2018								
Americas	\$ 464,998	\$ 3	\$ 465,001	\$ —	\$ 166,806	\$ —	\$ —	\$ 298,195
International	262,411	707	263,118	—	148,199	—	—	114,919
Corporate	(142,529)	(1,044)	(143,573)	8,517	3,947	—	—	(156,037)
Impairment charges	—	—	—	—	—	7,772	—	(7,772)
Other operating income, net	—	—	—	—	—	—	(2,498)	2,498
Consolidated	\$ 584,880	\$ (334)	\$ 584,546	\$ 8,517	\$ 318,952	\$ 7,772	\$ (2,498)	\$ 251,803
Year Ended December 31, 2017								
Americas	\$ 436,133	\$ —	\$ 436,133	\$ —	\$ 179,119	\$ —	\$ —	\$ 257,014
International	243,589	—	243,589	—	141,812	—	—	101,777
Corporate	(134,088)	—	(134,088)	9,590	5,060	—	—	(148,738)
Impairment charges	—	—	—	—	—	4,159	—	(4,159)
Other operating income, net	—	—	—	—	—	—	(26,391)	26,391
Consolidated	\$ 545,634	\$ —	\$ 545,634	\$ 9,590	\$ 325,991	\$ 4,159	\$ (26,391)	\$ 232,285

Reconciliations of Revenue and Expenses

(In thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Revenue:				
Consolidated revenue	\$ 747,588	\$ 728,404	\$ 2,721,705	\$ 2,588,702
Excluding: Markets and businesses sold	—	—	—	(13,680)
Excluding: Foreign exchange (increase) decrease	17,330	—	(30,537)	—
Revenue excluding effects of foreign exchange and markets and businesses sold	\$ 764,918	\$ 728,404	\$ 2,691,168	\$ 2,575,022
Americas revenue	\$ 330,158	\$ 306,715	\$ 1,189,348	\$ 1,161,059
Excluding: Americas business sold	—	—	—	(13,680)
Excluding: Foreign exchange (increase) decrease	—	—	3	—
Americas revenue excluding effects of FX and business sold	\$ 330,158	\$ 306,715	\$ 1,189,351	\$ 1,147,379
International revenue	\$ 417,430	\$ 421,689	\$ 1,532,357	\$ 1,427,643
Excluding: Foreign exchange (increase) decrease	17,330	—	(30,540)	—
International revenue excluding effects of FX and businesses sold	\$ 434,760	\$ 421,689	\$ 1,501,817	\$ 1,427,643
Direct operating and SG&A expenses¹				
Consolidated direct operating and SG&A expenses	\$ 516,186	\$ 499,208	\$ 1,993,586	\$ 1,908,980
Excluding: Markets and businesses sold	—	—	—	(13,585)
Excluding: Foreign exchange (increase) decrease	13,262	—	(29,827)	—
Consolidated direct operating and SG&A expenses excluding effects of foreign exchange and markets and businesses sold	\$ 529,448	\$ 499,208	\$ 1,963,759	\$ 1,895,395
Americas direct operating and SG&A expenses	\$ 191,899	\$ 182,149	\$ 724,347	\$ 724,926
Excluding: Americas markets sold	—	—	—	(13,585)
Excluding: Foreign exchange (increase) decrease	1	—	6	—
Americas direct operating and SG&A expenses excluding effects of FX and markets sold	\$ 191,900	\$ 182,149	\$ 724,353	\$ 711,341
International direct operating and SG&A expenses	\$ 324,287	\$ 317,059	\$ 1,269,239	\$ 1,184,054
Excluding: Foreign exchange (increase) decrease	13,261	—	(29,833)	—
International direct operating and SG&A expenses excluding effects of FX and businesses sold	\$ 337,548	\$ 317,059	\$ 1,239,406	\$ 1,184,054

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,	
	2018	2017	2018	2017
Corporate Expense	\$ 40,998	\$ 38,465	\$ 152,090	\$ 143,678
Excluding: Non-cash compensation expense	(1,760)	(2,437)	(8,517)	(9,590)
Corporate Expense excluding non-cash compensation expense	\$ 39,238	\$ 36,028	\$ 143,573	\$ 134,088
Excluding: Foreign exchange (increase) decrease	324	—	(1,044)	—
Corporate Expense excluding non-cash compensation expense and effects of foreign exchange	\$ 39,562	\$ 36,028	\$ 142,529	\$ 134,088

Items Impacting Comparability

\$US Dollars in millions

Revenue		
Foreign Exchange Impact:		
	Q4 2018	2018
International Outdoor	(17.3)	30.5
Total	\$ (17.3)	\$ 30.5

\$US Dollars in millions

Expenses		
Foreign Exchange Impact:		
	Q4 2018	2018
International Outdoor	(13.3)	29.8
Total	\$ (13.3)	\$ 29.8

Business Sold:			
	Q4 2018	Q4 2017	VAR
Americas Outdoor	\$ —	\$ —	\$ —
Total	\$ —	\$ —	\$ —
	2018	2017	VAR
Americas Outdoor	\$ —	\$ 13.7	\$ (13.7)
Total	\$ —	\$ 13.7	\$ (13.7)

Business Sold:			
	Q4 2018	Q4 2017	VAR
Americas Outdoor	\$ —	\$ —	\$ —
Total	\$ —	\$ —	\$ —
	2018	2017	VAR
Americas Outdoor	\$ —	\$ 13.6	\$ (13.6)
Total	\$ —	\$ 13.6	\$ (13.6)

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 450,000 displays in 31 countries across Asia, Europe, Latin America and North America. Reaching millions of people monthly, including consumers in 44 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 over 13,500 digital displays in international markets. More information is available at www.clearchanneloutdoor.com and www.clearchannelinternational.com.

Investors

| Eileen McLaughlin

| Vice President - Investor Relations

| investorrelations@iheartmedia.com |