
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

18453H106

(CUSIP Number)

**Alison S. Ressler, Esq.
Rita-Anne O'Neill, Esq.
Sullivan & Cromwell LLP
1888 Century Park East, Suite 2100
Los Angeles, California 90067
(310) 712-6600**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 20, 2021

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (~~Act~~) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1.	Names of Reporting Persons <u>ASSF IV AIV B Holdings III, L.P.</u>
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <u>o</u>
	(b) <u>x</u>
3.	SEC Use Only
4.	Source of Funds (See Instructions) <u>OO</u>
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <u>o</u>
6.	Citizenship or Place of Organization <u>Delaware</u>
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power <u>0</u>
	8. Shared Voting Power <u>20,647,772 (See Items 3, 4, 5 and 6)</u>
	9. Sole Dispositive Power <u>0</u>
	10. Shared Dispositive Power <u>20,647,772 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person <u>20,647,772 (See Items 3, 4, 5 and 6)</u>
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <u>o</u>
13.	Percent of Class Represented by Amount in Row (11) <u>4.4%* (See Items 3, 4, 5 and 6)</u>
14.	Type of Reporting Person (See Instructions) <u>PN</u>

* The calculation of the percentage of outstanding shares is based on 467,275,942 shares of Common Stock outstanding as of November 4, 2020 as disclosed by the Issuer in its Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on November 9, 2020 (the "10-Q").

1.	Names of Reporting Persons	
	ASSF IV AIV B, L.P.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a) <input type="radio"/>	
	(b) <input checked="" type="radio"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	
	OO	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	<input type="radio"/>
6.	Citizenship or Place of Organization	
	Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power
		0
	8.	Shared Voting Power
		22,977,772 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power
		0
	10.	Shared Dispositive Power
		22,977,772 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	
	22,977,772 (See Items 3, 4, 5 and 6)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	<input type="radio"/>
13.	Percent of Class Represented by Amount in Row (11)	
	4.9%* (See Items 3, 4, 5 and 6)	
14.	Type of Reporting Person (See Instructions)	
	PN	

* The calculation of the percentage of outstanding shares of Common Stock is based on 467,275,942 shares of Common Stock outstanding as of November 4, 2020 as disclosed by the Issuer in the 10-Q.

1.	Names of Reporting Persons <u>ASSF Operating Manager IV, L.P.</u>
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <u>o</u>
	(b) <u>x</u>
3.	SEC Use Only
4.	Source of Funds (See Instructions) <u>OO</u>
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <u>o</u>
6.	Citizenship or Place of Organization <u>Delaware</u>
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power <u>0</u>
	8. Shared Voting Power <u>22,977,772 (See Items 3, 4, 5 and 6)</u>
	9. Sole Dispositive Power <u>0</u>
	10. Shared Dispositive Power <u>22,977,772 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person <u>22,977,772 (See Items 3, 4, 5 and 6)</u>
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <u>o</u>
13.	Percent of Class Represented by Amount in Row (11) <u>4.9%* (See Items 3, 4, 5 and 6)</u>
14.	Type of Reporting Person (See Instructions) <u>PN</u>

* The calculation of the percentage of outstanding shares of Common Stock is based on 467,275,942 shares of Common Stock outstanding as of November 4, 2020 as disclosed by the Issuer in the 10-Q.

1.	Names of Reporting Persons	ASOF Holdings I, L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	<u>o</u>
	(b)	<u>x</u>
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	<u>o</u>
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power <u>0</u>
	8.	Shared Voting Power <u>14,022,000 (See Items 3, 4, 5 and 6)</u>
	9.	Sole Dispositive Power <u>0</u>
	10.	Shared Dispositive Power <u>14,022,000 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	<u>14,022,000 (See Items 3, 4, 5 and 6)</u>
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	<u>o</u>
13.	Percent of Class Represented by Amount in Row (11)	<u>3.0%* (See Items 3, 4, 5 and 6)</u>
14.	Type of Reporting Person (See Instructions)	<u>PN</u>

* The calculation of the percentage of outstanding shares of Common Stock is based on 467,275,942 shares of Common Stock outstanding as of November 4, 2020 as disclosed by the Issuer in the 10-Q.

1.	Names of Reporting Persons	ASOF Investment Management LLC
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	<input type="radio"/>
	(b)	<input checked="" type="radio"/>
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	<input type="radio"/>
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 14,022,000 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 14,022,000 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	14,022,000 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	<input type="radio"/>
13.	Percent of Class Represented by Amount in Row (11)	3.0%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	OO

* The calculation of the percentage of outstanding shares of Common Stock is based on 467,275,942 shares of Common Stock outstanding as of November 4, 2020 as disclosed by the Issuer in the 10-Q.

1.	Names of Reporting Persons <u>Ares Management LLC</u>
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <u>o</u>
	(b) <u>x</u>
3.	SEC Use Only
4.	Source of Funds (See Instructions) <u>OO</u>
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <u>o</u>
6.	Citizenship or Place of Organization <u>Delaware</u>
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power <u>0</u>
	8. Shared Voting Power <u>36,999,772 (See Items 3, 4, 5 and 6)</u>
	9. Sole Dispositive Power <u>0</u>
	10. Shared Dispositive Power <u>36,999,772 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person <u>36,999,772 (See Items 3, 4, 5 and 6)</u>
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <u>o</u>
13.	Percent of Class Represented by Amount in Row (11) <u>7.9%* (See Items 3, 4, 5 and 6)</u>
14.	Type of Reporting Person (See Instructions) <u>OO</u>

* The calculation of the percentage of outstanding shares of Common Stock is based on 467,275,942 shares of Common Stock outstanding as of November 4, 2020 as disclosed by the Issuer in the 10-Q.

1.	Names of Reporting Persons <u>Ares Management Holdings L.P.</u>
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <u>o</u>
	(b) <u>x</u>
3.	SEC Use Only
4.	Source of Funds (See Instructions) <u>OO</u>
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <u>o</u>
6.	Citizenship or Place of Organization <u>Delaware</u>
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power <u>0</u>
	8. Shared Voting Power <u>36,999,772 (See Items 3, 4, 5 and 6)</u>
	9. Sole Dispositive Power <u>0</u>
	10. Shared Dispositive Power <u>36,999,772 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person <u>36,999,772 (See Items 3, 4, 5 and 6)</u>
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <u>o</u>
13.	Percent of Class Represented by Amount in Row (11) <u>7.9%* (See Items 3, 4, 5 and 6)</u>
14.	Type of Reporting Person (See Instructions) <u>PN</u>

* The calculation of the percentage of outstanding shares of Common Stock is based on 467,275,942 shares of Common Stock outstanding as of November 4, 2020 as disclosed by the Issuer in the 10-Q.

1.	Names of Reporting Persons	<u>Ares Holdco LLC</u>
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	<u>o</u>
	(b)	<u>x</u>
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	<u>OO</u>
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	<u>o</u>
6.	Citizenship or Place of Organization	<u>Delaware</u>
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power <u>0</u>
	8.	Shared Voting Power <u>36,999,772 (See Items 3, 4, 5 and 6)</u>
	9.	Sole Dispositive Power <u>0</u>
	10.	Shared Dispositive Power <u>36,999,772 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	<u>36,999,772 (See Items 3, 4, 5 and 6)</u>
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	<u>o</u>
13.	Percent of Class Represented by Amount in Row (11)	<u>7.9%* (See Items 3, 4, 5 and 6)</u>
14.	Type of Reporting Person (See Instructions)	<u>OO</u>

* The calculation of the percentage of outstanding shares of Common Stock is based on 467,275,942 shares of Common Stock outstanding as of November 4, 2020 as disclosed by the Issuer in the 10-Q.

1.	Names of Reporting Persons <u>Ares Holdings Inc.</u>
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <u>o</u>
	(b) <u>x</u>
3.	SEC Use Only
4.	Source of Funds (See Instructions) <u>OO</u>
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <u>o</u>
6.	Citizenship or Place of Organization <u>Delaware</u>
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power <u>0</u>
	8. Shared Voting Power <u>36,999,772 (See Items 3, 4, 5 and 6)</u>
	9. Sole Dispositive Power <u>0</u>
	10. Shared Dispositive Power <u>36,999,772 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person <u>36,999,772 (See Items 3, 4, 5 and 6)</u>
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <u>o</u>
13.	Percent of Class Represented by Amount in Row (11) <u>7.9%* (See Items 3, 4, 5 and 6)</u>
14.	Type of Reporting Person (See Instructions) <u>CO</u>

* The calculation of the percentage of outstanding shares of Common Stock is based on 467,275,942 shares of Common Stock outstanding as of November 4, 2020 as disclosed by the Issuer in the 10-Q.

1.	Names of Reporting Persons <u>Ares Management Corporation</u>
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <u>o</u>
	(b) <u>x</u>
3.	SEC Use Only
4.	Source of Funds (See Instructions) <u>OO</u>
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <u>o</u>
6.	Citizenship or Place of Organization <u>Delaware</u>
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power <u>0</u>
	8. Shared Voting Power <u>36,999,772 (See Items 3, 4, 5 and 6)</u>
	9. Sole Dispositive Power <u>0</u>
	10. Shared Dispositive Power <u>36,999,772 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person <u>36,999,772 (See Items 3, 4, 5 and 6)</u>
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <u>o</u>
13.	Percent of Class Represented by Amount in Row (11) <u>7.9%* (See Items 3, 4, 5 and 6)</u>
14.	Type of Reporting Person (See Instructions) <u>CO</u>

* The calculation of the percentage of outstanding shares of Common Stock is based on 467,275,942 shares of Common Stock outstanding as of November 4, 2020 as disclosed by the Issuer in the 10-Q.

1.	Names of Reporting Persons <u>Ares Voting LLC</u>
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <u>o</u>
	(b) <u>x</u>
3.	SEC Use Only
4.	Source of Funds (See Instructions) <u>OO</u>
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <u>o</u>
6.	Citizenship or Place of Organization <u>Delaware</u>
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power <u>0</u>
	8. Shared Voting Power <u>36,999,772 (See Items 3, 4, 5 and 6)</u>
	9. Sole Dispositive Power <u>0</u>
	10. Shared Dispositive Power <u>36,999,772 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person <u>36,999,772 (See Items 3, 4, 5 and 6)</u>
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <u>o</u>
13.	Percent of Class Represented by Amount in Row (11) <u>7.9%* (See Items 3, 4, 5 and 6)</u>
14.	Type of Reporting Person (See Instructions) <u>OO</u>

* The calculation of the percentage of outstanding shares of Common Stock is based on 467,275,942 shares of Common Stock outstanding as of November 4, 2020 as disclosed by the Issuer in the 10-Q.

1.	Names of Reporting Persons <u>Ares Management GP LLC</u>
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <u>o</u>
	(b) <u>x</u>
3.	SEC Use Only
4.	Source of Funds (See Instructions) <u>OO</u>
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <u>o</u>
6.	Citizenship or Place of Organization <u>Delaware</u>
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power <u>0</u>
	8. Shared Voting Power <u>36,999,772 (See Items 3, 4, 5 and 6)</u>
	9. Sole Dispositive Power <u>0</u>
	10. Shared Dispositive Power <u>36,999,772 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person <u>36,999,772 (See Items 3, 4, 5 and 6)</u>
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <u>o</u>
13.	Percent of Class Represented by Amount in Row (11) <u>7.9%* (See Items 3, 4, 5 and 6)</u>
14.	Type of Reporting Person (See Instructions) <u>OO</u>

* The calculation of the percentage of outstanding shares of Common Stock is based on 467,275,942 shares of Common Stock outstanding as of November 4, 2020 as disclosed by the Issuer in the 10-Q.

1.	Names of Reporting Persons <u>Ares Partners Holdco LLC</u>
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <u>o</u>
	(b) <u>x</u>
3.	SEC Use Only
4.	Source of Funds (See Instructions) <u>OO</u>
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <u>o</u>
6.	Citizenship or Place of Organization <u>Delaware</u>
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power <u>0</u>
	8. Shared Voting Power <u>36,999,772 (See Items 3, 4, 5 and 6)</u>
	9. Sole Dispositive Power <u>0</u>
	10. Shared Dispositive Power <u>36,999,772 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person <u>36,999,772 (See Items 3, 4, 5 and 6)</u>
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <u>o</u>
13.	Percent of Class Represented by Amount in Row (11) <u>7.9%* (See Items 3, 4, 5 and 6)</u>
14.	Type of Reporting Person (See Instructions) <u>OO</u>

* The calculation of the percentage of outstanding shares of Common Stock is based on 467,275,942 shares of Common Stock outstanding as of November 4, 2020 as disclosed by the Issuer in the 10-Q.

Explanatory Note

This Amendment No. 2 (this “Amendment No. 2”) to the statement on Schedule 13D amends and supplements the statement on Schedule 13D filed by the Reporting Persons on May 22, 2020 (the “Original Schedule 13D”), as amended by Amendment No. 1 to the Original Schedule 13D filed by the Reporting Persons on July 6, 2020 (as so amended, the “13D Filing,” and, together with this Amendment No. 2, this “Schedule 13D”). Except as amended in this Amendment No. 2, the 13D Filing remains in full force and effect. Terms defined in the 13D Filing are used in this Amendment No. 2 as so defined, unless otherwise defined in this Amendment No. 2.

Item 2. Identity and Background

The last sentence of Item 2(a) of the 13D Filing is amended and restated as follows:

The Reporting Persons have entered into a joint filing agreement, dated as of January 21, 2021, a copy of which is attached to this Schedule 13D as Exhibit 99.3.

Item 5. Interest in Securities of the Issuer

Item 5 of the 13D Filing is hereby amended and restated in its entirety as follows:

(a) **Aggregate Number and Percentage of Securities.** As of the date that this Amendment No. 2 is filed, (i) ASSF IV AIV is the holder of record of 20,647,772 shares of Common Stock, (ii) ASSF IV AIV B, L.P. is the holder of record of 2,330,000 shares of Common Stock and (iii) ASOF is the holder of record of 14,022,000 shares of Common Stock. The Reporting Persons, as a result of the relationships described in Item 2 of this Schedule 13D, may be deemed to directly or indirectly beneficially own the shares of Common Stock held of record by ASSF IV AIV, ASSF IV AIV B, L.P. and ASOF. See also Items 11 and 13 of the cover pages to, and Item 2 of, this Schedule 13D for the aggregate number of Common Stock and the percentage of Common Stock beneficially owned by each of the Reporting Persons.

(b) **Power to Vote and Dispose.** See Items 7 through 10 of the cover pages to, and Item 2 of, this Schedule 13D for the aggregate number of shares of Common Stock deemed to be beneficially owned by each of the Reporting Persons, as to which there is sole or shared power to vote or to direct the vote, or sole or shared power to dispose or to direct the disposition.

(c) **Transactions within the past 60 days** During the past 60 days, ASSF IV AIV, ASSF IV AIV B, L.P. and ASOF purchased Common Stock in the transactions set forth in Exhibit 3 attached to this Schedule 13D, which is incorporated by reference into this Item 5(c) in its entirety. Except as set forth in Exhibit 3 attached to this Schedule 13D, none of the Reporting Persons has effected any transaction in Common Stock during the past 60 days.

(d) **Certain Rights of Other Persons.** Except as otherwise described in this Schedule 13D, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, securities covered by this Schedule 13D.

(e) **Date Ceased to be a 5% Owner.** Not applicable.

Item 7. Material to be Filed as Exhibits

Exhibit 3	Trading Data
Exhibit 99.3	Joint Filing Agreement, dated as of January 21, 2021, by and among the Reporting Persons.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: January 21, 2021

ASSF IV AIV B HOLDINGS III, L.P.

By: ASSF OPERATING MANAGER IV, L.P.
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ASSF IV AIV B, L.P.

By: ASSF OPERATING MANAGER IV, L.P.
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ASSF OPERATING MANAGER IV, L.P.

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ASOF HOLDINGS I, L.P.

By: ASOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ASOF INVESTMENT MANAGEMENT LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT HOLDINGS L.P.

By: ARES HOLDCO LLC
Its: General Partner

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES HOLDCO LLC

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES HOLDINGS INC.

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT CORPORATION

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT GP LLC

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES VOTING LLC

By: ARES PARTNERS HOLDCO LLC
Its: Sole Member

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES PARTNERS HOLDCO LLC

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

EXHIBIT INDEX

Exhibit 3	Trading Data
Exhibit 99.3	Joint Filing Agreement, dated as of January 21, 2021, by and among the Reporting Persons.

TRADING DATA

Reporting Person	Date of Transaction	No. of Shares (Common Stock)	Price Per Share \$	Where/How Effected
ASOF Holdings I, L.P.	12/2/2020	350,000	1.54	Open Market/Broker
ASOF Holdings I, L.P.	1/5/2021	300,000	1.62	Open Market/Broker
ASOF Holdings I, L.P.	1/6/2021	100,000	1.70	Open Market/Broker
ASOF Holdings I, L.P.	1/7/2021	200,000	1.6966	Open Market/Broker
ASOF Holdings I, L.P.	1/8/2021	100,000	1.62	Open Market/Broker
ASOF Holdings I, L.P.	1/8/2021	100,000	1.5509	Open Market/Broker
ASOF Holdings I, L.P.	1/11/2021	120,000	1.4935	Open Market/Broker
ASOF Holdings I, L.P.	1/20/2021	200,000	1.75	Open Market/Broker

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each of the Reporting Persons (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the common stock, par value \$0.01 per share, of Clear Channel Outdoor Holdings, Inc., a Delaware corporation, and that this agreement may be included as an exhibit to such joint filing.

IN WITNESS WHEREOF, the undersigned hereby execute this agreement as of January 21, 2021.

ASSF IV AIV B HOLDINGS III, L.P.

By: ASSF OPERATING MANAGER IV, L.P.
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ASSF IV AIV B, L.P.

By: ASSF OPERATING MANAGER IV, L.P.
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ASSF OPERATING MANAGER IV, L.P.

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ASOF HOLDINGS I, L.P.

By: ASOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ASOF INVESTMENT MANAGEMENT LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES MANAGEMENT HOLDINGS L.P.

By: ARES HOLDCO LLC

Its: General Partner

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES HOLDCO LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES HOLDINGS INC.

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES MANAGEMENT CORPORATION

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES MANAGEMENT GP LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES VOTING LLC

By: ARES PARTNERS HOLDCO LLC

Its: Sole Member

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES PARTNERS HOLDCO LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory
