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

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 OR 15(d) of the**  
**Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): July 31, 2018**

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**CLEAR CHANNEL OUTDOOR HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-32663**  
(Commission File Number)

**86-0812139**  
(I.R.S. Employer  
Identification No.)

**20880 Stone Oak Pkwy**  
**San Antonio, Texas 78258**  
(Address of principal executive offices)

**Registrant's telephone number, including area code: (210) 832-3700**

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 2.02 Results of Operations and Financial Condition**

On July 31, 2018, Clear Channel Outdoor Holdings, Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended June 30, 2018. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information under this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall such information, including Exhibit 99.1, be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#"><u>Press Release issued by Clear Channel Outdoor Holdings, Inc. on July 31, 2018</u></a>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CLEAR CHANNEL OUTDOOR HOLDINGS, INC.**

Date: July 31, 2018

By: /s/ Scott D. Hamilton

Scott D. Hamilton  
Senior Vice President, Chief Accounting Officer and  
Assistant Secretary



**CLEAR CHANNEL OUTDOOR HOLDINGS, INC. REPORTS  
RESULTS FOR 2018 SECOND QUARTER**

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**San Antonio, TX, July 31, 2018** – Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) today reported financial results for the second quarter ended June 30, 2018.

“We continue to make great strides in our digital transformation using innovative technology to deliver flexible and creative solutions that connect advertisers to customers,” said Bob Pittman, Executive Chairman and Chief Executive Officer of Clear Channel Outdoor Holdings, Inc. “Even as we continue to win contracts that expand our digital offerings, we remain focused on developing programmatic, data analytics, and attribution capabilities that add value to our global network.”

“We are pleased with the success of our ongoing strategic initiatives and the growth in consolidated revenue, operating income and OIBDAN this quarter,” said Rich Bressler, Chief Financial Officer of Clear Channel Outdoor Holdings, Inc. “We remain committed to financial discipline as we invest to grow our businesses.”

**Key Financial Highlights**

The Company’s key financial highlights for the second quarter of 2018 include:

- Consolidated revenue increased 5.9%. Consolidated revenue increased 3.5%, after adjusting for a \$22.5 million impact from movements in foreign exchange rates and the \$6.4 million impact of the sale of our business in Canada.
  - Americas revenues decreased \$0.3 million, or 0.1%. Revenues increased \$6.1 million, or 2.1%, after adjusting for the \$6.4 million impact from the sale of our business in Canada.
  - International revenues increased \$39.9 million, or 10.7%. Revenues increased \$17.4 million, or 4.7%, after adjusting for a \$22.5 million impact from movements in foreign exchange rates.
- Operating income increased 7.0% to \$94.0 million primarily resulting from revenue growth in our International business.
- OIBDAN increased 10.7%. OIBDAN increased 8.7%, excluding the impact from movements in foreign exchange rates and the impact of the sale of our business in Canada.

**Key Non-Financial Highlights**

The Company’s recent key non-financial highlights include:

Expanding digital offerings globally:

- Installing 14 new digital billboards in the U.S. for a total of 1,242 and 437 new digital displays in our International markets for a total of more than 14,000.
- Launching Clear Channel Sweden’s largest digital billboard in Stockholm. Located at Medborgarplatsen, which is one of the country’s most important advertising sites.

Winning new contracts:

- Announcing the five-year contract renewal with Broward County's Fort Lauderdale Hollywood International Airport to provide a new state-of-the-art digital advertising network. These innovative advertising solutions will enable global and local brands to reach over 32 million passengers annually.
- Extending the contract with Cleveland Hopkins International Airport to deliver innovative brand advertising solutions for the next 10 years. This contract renewal prioritized customized, advanced advertising displays that create an attractive, visually appealing environment for travelers.
- Signing the contract in Albuquerque to broadcast emergency alerts across its digital billboard network, which includes 44 digital billboards that reach more than 98% of adults weekly across the city.
- Renewing the contract in Barcelona to continue managing the street furniture network of digital and traditional displays until 2020. When combined with its network in Madrid, this premium national network consists of 2,676 advertising sites that give brands 43% coverage of Spanish population age 14-75 in main urban areas.
- Partnering with Keolis to strengthen its presence in Paris by providing brands with the opportunity to advertise on the Bus Direct service, which is a transportation link from the heart of the city to Charles de Gaulle and Orly airports, as well as Gare Montparnasse and Gare de Lyon train stations.
- Completing the contract with DADES to establish a digital out-of-home network in 10 major shopping centers across Denmark. By the end of 2018, CCOH expects to install more than 100 digital screens enabling advertisers to target shoppers in the final stages of their purchase journeys.

Promoting creativity in the OOH industry:

- Sponsoring the Cannes Lions International Festival of Creativity. Celebrated creative achievement in the medium by sponsoring the Outdoor Lions awards for the 9th consecutive year, and by showcasing the creative and flexible potential of digital out-of-home via our giant digital rooftop billboard.

**GAAP Measures by Segment**

(In thousands)	Three Months Ended June 30,		% Change	Six Months Ended June 30,		% Change
	2018	2017		2018	2017	
<b>Revenue</b>						
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%
<b>Consolidated revenue</b>	<b>\$711,980</b>	<b>\$672,319</b>	<b>5.9%</b>	<b>\$1,310,691</b>	<b>\$1,217,045</b>	<b>7.7%</b>
<b>Direct Operating and SG&amp;A expenses<sup>1</sup></b>						
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%
<b>Consolidated Direct Operating and SG&amp;A expenses<sup>1</sup></b>	<b>\$498,225</b>	<b>\$478,646</b>	<b>4.1%</b>	<b>\$ 987,235</b>	<b>\$ 924,078</b>	<b>6.8%</b>
<b>Operating income</b>						
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 <sup>2</sup>	(38,889)	(36,681)	6.0%	(75,315)	(72,747)	3.5%
Other operating income, net	929	7,829		875	40,440	
<b>Consolidated Operating income</b>	<b>\$ 93,989</b>	<b>\$ 87,872</b>	<b>7.0%</b>	<b>\$ 84,141</b>	<b>\$ 107,743</b>	<b>(21.9)%</b>

- 1 Direct 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).
- 2 Includes 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<sup>1</sup> (see preceding table for comparable GAAP measures)**

(In thousands)	Three Months Ended June 30,		% Change	Six Months Ended June 30,		% Change
	2018	2017		2018	2017	
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%
<b>Consolidated revenue excluding movements in foreign exchange</b>	<b>\$689,492</b>	<b>\$672,319</b>	<b>2.6%</b>	<b>\$1,253,425</b>	<b>\$1,217,045</b>	<b>3.0%</b>
Direct Operating and SG&A expenses <sup>1</sup> excluding movements in foreign exchange						
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%
<b>Consolidated Direct Operating and SG&amp;A expenses excluding movements in foreign exchange</b>	<b>\$480,213</b>	<b>\$478,646</b>	<b>0.3%</b>	<b>\$ 936,420</b>	<b>\$ 924,078</b>	<b>1.3%</b>
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%
<b>Consolidated OIBDAN</b>	<b>\$177,346</b>	<b>\$160,233</b>	<b>10.7%</b>	<b>\$ 253,718</b>	<b>\$ 227,346</b>	<b>11.6%</b>
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%
<b>Consolidated OIBDAN excluding movements in foreign exchange</b>	<b>\$173,453</b>	<b>\$160,233</b>	<b>8.3%</b>	<b>\$ 248,666</b>	<b>\$ 227,346</b>	<b>9.4%</b>
Revenue excluding effects of foreign exchange and revenue from business sold						
Americas	\$299,924	\$293,779	2.1%	\$ 555,771	\$ 549,455	1.1%
<b>Consolidated revenue, excluding effects of foreign exchange and revenue from business sold</b>	<b>\$689,492</b>	<b>\$665,907</b>	<b>3.5%</b>	<b>\$1,253,425</b>	<b>\$1,205,963</b>	<b>3.9%</b>
OIBDAN excluding effects of foreign exchange and OIBDAN from business sold						
Americas	\$121,784	\$117,034	4.1%	\$ 203,807	\$ 197,119	3.4%
<b>Consolidated OIBDAN, excluding effects of foreign exchange and OIBDAN from business sold</b>	<b>\$173,453</b>	<b>\$159,548</b>	<b>8.7%</b>	<b>\$ 248,666</b>	<b>\$ 227,429</b>	<b>9.3%</b>

Certain prior period amounts have been reclassified to conform to the 2018 presentation of financial information throughout the press release.

- <sup>1</sup> See the end of this press release for reconciliations of (i) OIBDAN, excluding effects of foreign exchange rates and OIBDAN for each segment, to consolidated and segment operating income (loss); (ii) revenues, excluding effects of foreign exchange rates, to revenues; (iii) direct operating and SG&A expenses, excluding effects of foreign exchange rates, to direct operating and SG&A expenses; (iv) corporate expenses, excluding non-cash compensation expenses and effects of foreign exchange rates, to corporate expenses; (v) Consolidated and segment revenues, excluding effects of foreign

exchange rates and results from business sold, to Consolidated and segment revenues; (vi) Consolidated and segment direct operating and SG&A expenses, excluding effects of foreign exchange rates and results from business sold, to Consolidated and segment direct operating and SG&A expenses; and (vii) Consolidated and segment OIBDAN, excluding effects of foreign exchange rates and results from business sold, to Consolidated and segment operating income (loss). See also the definition of OIBDAN under the Supplemental Disclosure section in this release.

## **Second Quarter 2018 Results**

### *Consolidated*

Consolidated revenue increased \$39.7 million, or 5.9%, during the second quarter of 2018 as compared to the second quarter of 2017. Consolidated revenue increased \$23.6 million, or 3.5%, after adjusting for a \$22.5 million impact from movements in foreign exchange rates and the \$6.4 million impact from the sale of our business in Canada.

Consolidated direct operating and SG&A expenses increased \$19.6 million, or 4.1%, during the second quarter of 2018 as compared to the second quarter of 2017. Consolidated direct operating and SG&A expenses increased \$7.3 million, or 1.5%, in the second quarter, after adjusting for a \$18.0 million impact from movements in foreign exchange rates and the \$5.7 million impact from the sale of our business in Canada.

Consolidated operating income increased 7.0% to \$94.0 million, during the second quarter of 2018 as compared to the second quarter of 2017, primarily due to revenue growth in our International and Americas businesses, partially offset by the impact from the sale of our business in Canada.

The Company's OIBDAN increased 10.7% to \$177.3 million, during the second quarter of 2018 as compared to the second quarter of 2017. The Company's OIBDAN increased 8.7% in the second quarter 2018 compared to the same period of 2017, after adjusting for movements in foreign exchange rates and the impact from the sale of our business in Canada.

### *Americas*

Americas revenues decreased \$0.3 million, or 0.1%, during the second quarter of 2018 as compared to the second quarter of 2017. Revenues increased \$6.1 million, or 2.1%, after adjusting for the \$6.4 million impact from the sale of our business in Canada. The increase in revenue was due to higher digital and print revenue.

Direct operating and SG&A expenses decreased \$4.3 million, or 2.4%, during the second quarter of 2018 as compared to the second quarter of 2017. Direct operating and SG&A expenses increased \$1.4 million, or 0.8%, after adjusting for the \$5.7 million impact from the sale of our business in Canada.

Operating income increased 5.1% to \$78.7 million during the second quarter of 2018 as compared to the second quarter of 2017. OIBDAN increased \$4.1 million, or 3.5%. OIBDAN increased \$4.8 million, or 4.1%, during the second quarter of 2018, after adjusting for the \$0.7 million impact from the sale of our business in Canada.

### *International*

International revenues increased \$39.9 million, or 10.7%, during the second quarter of 2018 as compared to the second quarter of 2017. Revenues increased \$17.4 million, or 4.7%, after adjusting for a \$22.5 million impact from movements in foreign exchange rates. The increase in revenue is due to growth in Sweden, China, Spain and Switzerland primarily from new deployments and digital expansion.

Direct operating and SG&A expenses increased \$23.9 million, or 8.1%, during the second quarter of 2018 as compared to the second quarter of 2017. Direct operating and SG&A expenses increased \$5.9 million, or 2.0%, after adjusting for a \$18.0 million impact from movements in foreign exchange rates. Direct operating and SG&A expenses increased due to higher site lease expenses and other variable expenses in countries experiencing revenue growth.

Operating income increased 27.3% to \$53.3 million during the second quarter of 2018 as compared to the second quarter of 2017. OIBDAN increased \$16.0 million, or 21.1%. OIBDAN increased \$11.5 million, or 15.2%, during the second quarter of 2018, after adjusting for a \$4.5 million impact from movements in foreign exchange rates.

*Clear Channel International B.V. (“CCIBV”)*

CCIBV’s consolidated revenues increased \$32.2 million to \$311.0 million in the second quarter of 2018 compared to the same period in 2017. This increase includes a \$17.9 million impact from movements in foreign exchange rates. Excluding the impact from movements in foreign exchange rates, CCIBV revenues increased \$14.3 million during the second quarter of 2018 as compared to the same period in 2017.

CCIBV’s operating income was \$17.5 million in the second quarter of 2018 compared to operating income of \$14.5 million in the same period in 2017.

**Liquidity and Financial Position**

As of June 30, 2018, we had \$172.3 million of cash on our balance sheet, including \$153.8 million of cash held outside the U.S. by our subsidiaries. For the six months ended June 30, 2018, cash provided by operating activities was \$65.9 million, cash used for investing activities was \$58.3 million, cash provided by financing activities was \$27.6 million, and there was a \$(4.3) million impact from movements in foreign exchange rates on cash. The net increase in cash, cash equivalents and restricted cash from December 31, 2017 was \$30.9 million.

Capital expenditures for the six months ended June 30, 2018 were \$61.3 million compared to \$103.1 million for the same period in 2017.

On January 24, 2018, we made a demand for repayment of \$30.0 million outstanding under the Due from iHeartCommunications Note and simultaneously paid a special cash dividend of \$30.0 million. iHeartCommunications received approximately 89.5%, or approximately \$26.8 million, of the proceeds of the dividend through its wholly-owned subsidiaries, with the remaining approximately 10.5%, or approximately \$3.2 million, of the proceeds of the dividend paid to our public stockholders.

At June 30, 2018, the principal amount outstanding under the Due from iHeartCommunications Note was \$1,031.7 million. As a result of the voluntary petition by iHeartMedia, iHeartCommunications and certain of their subsidiaries for reorganization under Chapter 11 of the United States Bankruptcy Code (the “iHeart Chapter 11 Cases”), CCOH recognized a loss of \$855.6 million on the Due from iHeartCommunications Note during the fourth quarter of 2017 to reflect the estimated recoverable amount of the note as of December 31, 2017, based on management’s best estimate of the cash settlement amount. As of June 30, 2018 and December 31, 2017, the asset recorded in “Due from iHeartCommunications” on our consolidated balance sheet was \$154.8 million and \$212.0 million, respectively.

Pursuant to a final order entered by the Bankruptcy Court, as of March 14, 2018, the actual pre-iHeart bankruptcy balance of the Due from iHeartCommunications Note is frozen, and following March 14, 2018, intercompany allocations that would have been reflected in adjustments to the balance of the Due from iHeartCommunications Note are instead reflected in a new intercompany balance that accrues interest at a rate equal to the interest under the Due from iHeartCommunications Note. The Bankruptcy Court approved a final order to allow iHeartCommunications to continue to provide the day-to-day cash management services for us during the iHeart Chapter 11 Cases and we expect it to continue to do so until such arrangements are addressed through the iHeart Chapter 11 Cases. As of June 30, 2018, we owed \$3.5 million to iHeartCommunications under the intercompany arrangement with iHeartCommunications.

On June 1, 2018, Clear Channel Outdoor, Inc. (“CCO”), a subsidiary of ours, refinanced the Company’s senior revolving credit facility with an asset based credit facility that provides for revolving credit commitments of up to \$75.0 million. On June 29, 2018, CCO entered into an amendment providing for a \$50.0 million incremental increase of the facility, bringing the aggregate revolving credit commitments to \$125.0 million. The facility has a five-year term, maturing in 2023.



## Conference Call

The Company will host a conference call to discuss results on July 31, 2018 at 8:30 a.m. Eastern Time. The conference call number is (800)230-1085 (U.S. callers) and (612) 288-0337 (International callers) and the passcode for both is 452122. A live audio webcast of the conference call will also be available on the investor section of [www.clearchanneloutdoor.com](http://www.clearchanneloutdoor.com). After the live conference call, a replay will be available for a period of thirty days. The replay numbers are (800) 475-6701 (U.S. callers) and (320)365-3844 (International callers) and the passcode for both is 452122. An archive of the webcast will be available beginning 24 hours after the call for a period of thirty days.

**TABLE 1 - Financial Highlights of Clear Channel Outdoor Holdings, Inc. and Subsidiaries**

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Revenue	\$711,980	\$672,319	\$1,310,691	1,217,045
Operating expenses:				
Direct operating expenses (excludes depreciation and amortization)	372,936	352,748	734,538	682,406
Selling, general and administrative expenses (excludes depreciation and amortization)	125,289	125,898	252,697	241,672
Corporate expenses (excludes depreciation and amortization)	37,928	35,340	73,363	69,880
Depreciation and amortization	82,767	78,290	166,827	155,784
Other operating income, net	929	7,829	875	40,440
<b>Operating income</b>	<b>93,989</b>	<b>87,872</b>	<b>84,141</b>	<b>107,743</b>
Interest expense	96,987	94,630	194,251	187,263
Interest income on Due from iHeartCommunications, net	210	15,383	210	30,190
Equity in earnings (loss) of nonconsolidated affiliates	(6)	271	182	(201)
Other income (expense), net	(35,396)	8,773	(15,943)	12,640
Income (loss) before income taxes	(38,190)	17,669	(125,661)	(36,891)
Income tax benefit (expense)	(4,753)	(18,390)	(50,120)	3,447
Consolidated net loss	(42,943)	(721)	(175,781)	(33,444)
Less: Amount attributable to noncontrolling interest	7,440	6,631	3,024	4,636
<b>Net loss attributable to the Company</b>	<b>\$ (50,383)</b>	<b>\$ (7,352)</b>	<b>\$ (178,805)</b>	<b>\$ (38,080)</b>

For the three months ended June 30, 2018, foreign exchange rate movements increased the Company's revenues by \$22.5 million and increased direct operating expenses by \$13.7 million and SG&A expenses by \$4.3 million. For the six months ended June 30, 2018, foreign exchange rate movements increased the Company's revenues by \$57.3 million and increased direct operating expenses by \$38.4 million and SG&A expenses by \$12.4 million.

**TABLE 2 - Selected Balance Sheet Information**

Selected balance sheet information for June 30, 2018 and December 31, 2017:

<i>(In millions)</i>	June 30, 2018	December 31, 2017
Cash and cash equivalents	\$ 172.3	\$ 144.1
Total current assets	1,004.3	974.2
Net property, plant and equipment	1,288.7	1,395.0
Due from iHeartCommunications	154.8	212.0
Total assets	4,521.1	4,670.8
Current liabilities (excluding current portion of long-term debt)	698.5	656.9
Long-term debt (including current portion of long-term debt)	5,272.5	5,266.7
Stockholders' deficit	(2,079.0)	(1,858.3)

**TABLE 3 - Total Debt**

At June 30, 2018 and December 31, 2017, Clear Channel Outdoor Holdings had a total net debt of:

<i>(In millions)</i>	June 30, 2018	December 31, 2017
Clear Channel Worldwide Senior Notes:		
6.5% Series A Senior Notes Due 2022	\$ 735.8	\$ 735.8
6.5% Series B Senior Notes Due 2022	1,989.2	1,989.2
Clear Channel Worldwide Holdings Senior Subordinated Notes:		
7.625% Series A Senior Subordinated Notes Due 2020	275.0	275.0
7.625% Series B Senior Subordinated Notes Due 2020	1,925.0	1,925.0
Clear Channel International B.V. Senior Notes due 2020	375.0	375.0
Other debt	4.2	2.4
Original issue discount	(0.5)	(0.2)
Long-term debt fees	(31.2)	(35.5)
Total debt	5,272.5	5,266.7
Cash	172.3	144.1
Net Debt	<u>\$ 5,100.2</u>	<u>\$ 5,122.6</u>

The current portion of long-term debt was \$0.4 million and \$0.6 million as of June 30, 2018 and December 31, 2017, respectively.

**Supplemental Disclosure Regarding Non-GAAP Financial Information**

The following tables set forth the Company's OIBDAN for the six months ended June 30, 2018 and 2017. The Company defines OIBDAN as consolidated operating income adjusted to exclude non-cash compensation expenses included within corporate expenses, as well as the following line items presented in its Statement of Operations: Depreciation and amortization; Impairment charges; and Other operating income (expense), net.

The Company uses OIBDAN, among other measures, to evaluate the Company's operating performance. This measure is among the primary measures used by management for the planning and forecasting of future periods, as well as for measuring performance for compensation of executives and other members of management. We believe this measure is an important indicator of the Company's operational strength and performance of its business because it provides a link between operational performance and operating income. It is also a primary measure used by management in evaluating companies as potential acquisition targets.

The Company believes the presentation of this measure is relevant and useful for investors because it allows investors to view performance in a manner similar to the method used by the Company's management. The Company believes it helps improve investors' ability to understand the Company's operating performance and makes it easier to compare the Company's results with other companies that have different capital structures or tax rates. In addition, the Company believes this measure is also among the primary measures used externally by the Company's investors, analysts and peers in its industry for purposes of valuation and comparing the operating performance of the Company to other companies in its industry.

Since OIBDAN is not a measure calculated in accordance with GAAP, it should not be considered in isolation of, or as a substitute for, operating income as an indicator of operating performance and may not be comparable to similarly titled measures employed by other companies. OIBDAN is not necessarily a measure of the Company's ability to fund its cash needs. As it excludes certain financial information compared with operating income, the most directly comparable GAAP financial measure, users of this financial information should consider the types of events and transactions which are excluded.

The other non-GAAP financial measures presented in the tables below are: (i) revenues, direct operating and SG&A expenses and OIBDAN, each excluding the effects of foreign exchange rates; (ii) revenues, direct operating and SG&A expenses and OIBDAN, each excluding the effects of foreign exchange rates and the results from business sold and (iii) corporate expenses, excluding non-cash compensation expenses and the effects of foreign exchange rates.

The Company presents revenues, direct operating and SG&A expenses and OIBDAN, each excluding the effects of foreign exchange rates, because management believes that viewing certain financial results without the impact of fluctuations in foreign currency rates facilitates period to period comparisons of business performance and provides useful information to investors. A significant portion of the Company's advertising operations are conducted in foreign markets, principally Europe, the U.K. and China, and management reviews the results from its foreign operations on a constant dollar basis. Revenues, direct operating and SG&A expenses and OIBDAN, each excluding the effects of foreign exchange rates, are calculated by converting the current period's amounts in local currency to U.S. dollars using average foreign exchange rates for the prior period.

In the third quarter of 2017, we sold our business in Canada. The Company presents revenues, direct operating and SG&A expenses and OIBDAN, each excluding the effects of foreign exchange rates and the results from the business sold, for the consolidated Company and the Company's segments, in order to facilitate investors' understanding of operational trends without the impact of fluctuations in foreign currency rates and without the results from the markets and businesses that were sold, as these results will not be included in the Company's results in current and future periods.

Corporate expenses, excluding the effects of non-cash compensation expenses is presented as OIBDAN excludes 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.

As required by the SEC rules, the Company provides reconciliations below to the most directly comparable amounts reported under GAAP, including (i) OIBDAN, excluding effects of foreign exchange rates and OIBDAN for each segment, to consolidated and segment operating income (loss); (ii) revenues, excluding effects of foreign exchange rates, to revenues; (iii) direct operating and SG&A expenses, excluding effects of foreign exchange rates, to direct operating and SG&A expenses; (iv) corporate expenses, excluding non-cash compensation expenses and effects of foreign exchange rates, to corporate expenses; (v) Consolidated and segment revenues, excluding effects of foreign exchange rates and results from business sold, to Consolidated and segment revenues; (vi) Consolidated and segment direct operating and SG&A expenses, excluding effects of foreign exchange rates and results from business sold, to Consolidated and segment direct operating and SG&A expenses; and (vii) Consolidated and segment OIBDAN, excluding effects of foreign exchange rates and results from business sold, to Consolidated and segment operating income (loss).

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

<i>(In thousands)</i>	OIBDAN excluding effects of foreign exchange	Foreign exchange effects	OIBDAN (subtotal)	Non-cash compensation expenses	Depreciation and amortization	Other operating (income) expense, net	Operating income (loss)
<b>Three Months Ended June 30, 2018</b>							
Americas	\$121,784	\$ 1	<b>\$121,785</b>	\$ —	\$ 43,123	\$ —	\$ 78,662
International	87,495	4,475	<b>91,970</b>	—	38,683	—	53,287
Corporate	(35,826)	(583)	<b>(36,409)</b>	1,519	961	—	(38,889)
Other operating expense, net	—	—	—	—	—	(929)	929
<b>Consolidated</b>	<b>\$173,453</b>	<b>\$ 3,893</b>	<b>\$177,346</b>	<b>\$ 1,519</b>	<b>\$ 82,767</b>	<b>\$ (929)</b>	<b>\$ 93,989</b>
<b>Three Months Ended June 30, 2017</b>							
Americas	\$117,719	\$ —	<b>\$117,719</b>	\$ —	\$ 42,854	\$ —	\$ 74,865
International	75,954	—	<b>75,954</b>	—	34,095	—	41,859
Corporate	(33,440)	—	<b>(33,440)</b>	1,900	1,341	—	(36,681)
Other operating income, net	—	—	—	—	—	(7,829)	7,829
<b>Consolidated</b>	<b>\$160,233</b>	<b>\$ —</b>	<b>\$160,233</b>	<b>\$ 1,900</b>	<b>\$ 78,290</b>	<b>\$ (7,829)</b>	<b>\$ 87,872</b>
<i>(In thousands)</i>	OIBDAN excluding effects of foreign exchange	Foreign exchange effects	OIBDAN (subtotal)	Non-cash compensation expenses	Depreciation and amortization	Other operating income, net	Operating income (loss)
<b>Six Months Ended June 30, 2018</b>							
Americas	\$203,807	\$ 2	<b>\$203,809</b>	\$ —	\$ 87,627	\$ —	\$116,182
International	113,198	6,449	<b>119,647</b>	—	77,248	—	42,399
Corporate	(68,339)	(1,399)	<b>(69,738)</b>	3,625	1,952	—	(75,315)
Other operating income, net	—	—	—	—	—	(875)	875
<b>Consolidated</b>	<b>\$248,666</b>	<b>\$ 5,052</b>	<b>\$253,718</b>	<b>\$ 3,625</b>	<b>\$ 166,827</b>	<b>\$ (875)</b>	<b>\$ 84,141</b>
<b>Six Months Ended June 30, 2017</b>							
Americas	\$197,036	\$ —	<b>\$197,036</b>	\$ —	\$ 85,670	\$ —	\$111,366
International	95,931	—	<b>95,931</b>	—	67,247	—	28,684
Corporate	(65,621)	—	<b>(65,621)</b>	4,259	2,867	—	(72,747)
Other operating income, net	—	—	—	—	—	(40,440)	40,440
<b>Consolidated</b>	<b>\$227,346</b>	<b>\$ —</b>	<b>\$227,346</b>	<b>\$ 4,259</b>	<b>\$ 155,784</b>	<b>\$ (40,440)</b>	<b>\$107,743</b>

**Reconciliation of Revenues, excluding effects of foreign exchange rates, to Revenues**

(In thousands)	Three Months Ended June 30,		%	Six Months Ended June 30,		%
	2018	2017		2018	2017	
Consolidated revenue	\$711,980	\$672,319	5.9%	\$1,310,691	1,217,045	7.7%
Excluding: Effects of foreign exchange	(22,488)	—		(57,266)	—	
Consolidated revenue excluding effects of foreign exchange	<u>\$689,492</u>	<u>\$672,319</u>	2.6%	<u>\$1,253,425</u>	<u>\$1,217,045</u>	3.0%
Americas revenue	\$299,922	\$300,191	(0.1)%	\$ 555,769	\$ 560,537	(0.9)%
Excluding: Effects of foreign exchange	2	—		2	—	
Americas revenue excluding effects of foreign exchange	<u>\$299,924</u>	<u>\$300,191</u>	(0.1)%	<u>\$ 555,771</u>	<u>\$ 560,537</u>	(0.9)%
International revenue	\$412,058	\$372,128	10.7%	\$ 754,922	\$ 656,508	15.0%
Excluding: Effects of foreign exchange	(22,490)	—		(57,268)	—	
International revenue excluding effects of foreign exchange	<u>\$389,568</u>	<u>\$372,128</u>	4.7%	<u>\$ 697,654</u>	<u>\$ 656,508</u>	6.3%

**Reconciliation of Direct operating and SG&A expenses, excluding effects of foreign exchange rates, to Direct operating and SG&A expenses**

(In thousands)	Three Months Ended June 30,		%	Six Months Ended June 30,		%
	2018	2017		2018	2017	
Consolidated direct operating and SG&A expenses	\$498,225	\$478,646	4.1%	\$987,235	\$924,078	6.8%
Excluding: Effects of foreign exchange	(18,012)	—		(50,815)	—	
Consolidated direct operating and SG&A expenses excluding effects of foreign exchange	<u>\$480,213</u>	<u>\$478,646</u>	0.3%	<u>\$936,420</u>	<u>\$924,078</u>	1.3%
Americas direct operating and SG&A expenses	\$178,137	\$182,472	(2.4)%	\$351,960	\$363,501	(3.2)%
Excluding: Effects of foreign exchange	3	—		4	—	
Americas direct operating and SG&A expenses excluding effects of foreign exchange	<u>\$178,140</u>	<u>\$182,472</u>	(2.4)%	<u>\$351,964</u>	<u>\$363,501</u>	(3.2)%
International direct operating and SG&A expenses	\$320,088	\$296,174	8.1%	\$635,275	\$560,577	13.3%
Excluding: Effects of foreign exchange	(18,015)	—		(50,819)	—	
International direct operating and SG&A expenses excluding effects of foreign exchange	<u>\$302,073</u>	<u>\$296,174</u>	2.0%	<u>\$584,456</u>	<u>\$560,577</u>	4.3%

**Reconciliation of Corporate expenses, excluding non-cash compensation expenses and effects of foreign exchange rates, to Corporate Expenses**

(In thousands)	Three Months Ended		%	Six Months Ended		%
	June 30,	2017		June 30,	2017	
	2018	2017	Change	2018	2017	Change
Corporate Expense	\$37,928	\$35,340	7.3%	\$73,363	\$69,880	5.0%
Excluding: Non-cash compensation expense	<u>(1,519)</u>	<u>(1,900)</u>		<u>(3,625)</u>	<u>(4,259)</u>	
Corporate Expense excluding non-cash compensation expense	<b>\$36,409</b>	<b>\$33,440</b>	8.9%	<b>\$69,738</b>	<b>\$65,621</b>	6.3%
Excluding: Effects of foreign exchange	<u>\$ (583)</u>	<u>\$ —</u>		<u>\$ (1,399)</u>	<u>\$ —</u>	
Corporate Expense excluding non-cash compensation expense and effects of foreign exchange	<b><u>\$35,826</u></b>	<b><u>\$33,440</u></b>	7.1%	<b><u>\$68,339</u></b>	<b><u>\$65,621</u></b>	4.1%

**Reconciliation of Consolidated and Segment Revenues, excluding effects of foreign exchange rates and results from business sold, to Consolidated and Segment Revenues**

(In thousands)	Three Months Ended June 30,		%	Six Months Ended June 30,		%
	2018	2017		2018	2017	
Consolidated revenue	\$711,980	\$672,319	5.9%	\$1,310,691	\$1,217,045	7.7%
Excluding: Revenue from business sold	—	(6,412)		—	(11,082)	
Excluding: Effects of foreign exchange	(22,488)	—		(57,266)	—	
Consolidated revenue, excluding effects of foreign exchange and revenue from business sold	<u>\$689,492</u>	<u>\$665,907</u>	3.5%	<u>\$1,253,425</u>	<u>\$1,205,963</u>	3.9%
Americas revenue	\$299,922	\$300,191	(0.1)%	\$ 555,769	\$ 560,537	(0.9)%
Excluding: Revenue from business sold	—	(6,412)		—	(11,082)	
Excluding: Foreign exchange increase	2	—		2	—	
Americas revenue, excluding effects of foreign exchange and revenue from business sold	<u>\$299,924</u>	<u>\$293,779</u>	2.1%	<u>\$ 555,771</u>	<u>\$ 549,455</u>	1.1%

**Reconciliation of Consolidated and Segment Direct operating and SG&A expenses, excluding effects of foreign exchange rates and results from business sold, to Consolidated and Segment Direct operating and SG&A expenses**

(In thousands)	Three Months Ended June 30,		%	Six Months Ended June 30,		%
	2018	2017		2018	2017	
Consolidated direct operating and SG&A expenses	\$498,225	\$478,646	4.1%	\$987,235	\$924,078	6.8%
Excluding: Operating expenses from business sold	—	(5,727)		—	(11,165)	
Excluding: Effects of foreign exchange	(18,012)	—		(50,815)	—	
Consolidated direct operating and SG&A expenses, excluding effects of foreign exchange and operating expenses from business sold	<u>\$480,213</u>	<u>\$472,919</u>	1.5%	<u>\$936,420</u>	<u>\$912,913</u>	2.6%
Americas direct operating and SG&A expenses	\$178,137	\$182,472	(2.4)%	\$351,960	\$363,501	(3.2)%
Excluding: Operating expenses from business sold	—	(5,727)		—	(11,165)	
Excluding: Foreign exchange increase	3	—		4	—	
Americas direct operating and SG&A expenses, excluding effects of foreign exchange and operating expenses from business sold	<u>\$178,140</u>	<u>\$176,745</u>	0.8%	<u>\$351,964</u>	<u>\$352,336</u>	(0.1)%

**Reconciliation of Consolidated and Segment OIBDAN, excluding effects of foreign exchange rates and results from business sold to, Consolidated and Segment Operating Income (Loss)**

(In thousands)	Three Months Ended June 30,		% Change	Six Months Ended June 30,		% Change
	2018	2017		2018	2017	
Consolidated operating income (loss)	\$ 93,989	\$ 87,872	7.0%	\$ 84,141	\$107,743	(21.9)%
Excluding: Revenue, direct operating and SG&A expenses from business sold	—	(685)		—	83	
Excluding: Effects of foreign exchange	(3,893)	—		(5,052)	—	
Excluding: Non-cash compensation expense	1,519	1,900		3,625	4,259	
Excluding: Depreciation and amortization	82,767	78,290		166,827	155,784	
Excluding: Other operating (income) expense, net	—(929)	—(7,829)		—(875)	—(40,440)	
Consolidated OIBDAN, excluding effects of foreign exchange and OIBDAN from business sold	<u>\$173,453</u>	<u>\$159,548</u>	8.7%	<u>\$248,666</u>	<u>\$227,429</u>	9.3%
Americas Outdoor operating income	\$ 78,662	\$ 74,865	5.1%	\$116,182	\$111,366	4.3%
Excluding: Revenue, direct operating and SG&A expenses from business sold	—	(685)		—	83	
Excluding: Effects of foreign exchange	(1)	—		(2)	—	
Excluding: Depreciation and amortization	43,123	42,854		87,627	85,670	
Americas Outdoor OIBDAN, excluding effects of foreign exchange and OIBDAN from business sold	<u>\$121,784</u>	<u>\$117,034</u>	4.1%	<u>\$203,807</u>	<u>\$197,119</u>	3.4%

**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](http://www.clearchanneloutdoor.com) and [www.clearchannelinternational.com](http://www.clearchannelinternational.com).

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statements. In addition, any statements that refer to expectations or other characterizations of future events or circumstances, such as statements about our business plans, strategies and initiatives and our expectations about certain markets, 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 press release 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; 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 press release 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 press release. Other key risks are described in the Company's reports filed with the U.S. Securities and Exchange Commission, including 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 press release, the Company does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.