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

FORM 8-K

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

Date of Report (Date of earliest event reported): February 4, 2019

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32663
(Commission
File Number)

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

**200 East Basse Road, Suite 100
San Antonio, Texas 78209**
(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)

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.

Item 2.02 Results of Operation and Financial Condition.

Selected Preliminary Estimated Financial Results for the Fourth Quarter of 2018

Clear Channel Outdoor Holdings, Inc. (the “Company”) is furnishing the attached Exhibit 99.1 to disclose selected estimated preliminary financial results of the Company and its subsidiaries for the three months ended December 31, 2018. Clear Channel Worldwide Holdings, Inc. (“Clear Channel Worldwide”), an indirect wholly-owned subsidiary of the Company, provided the information in Exhibit 99.1 to investors in connection with the Offering described below.

Recast Selected Historical Supplemental Non-GAAP Measures

On December 21, 2018, the Company filed a Current Report on Form 8-K (the “Prior Form 8-K”) to retrospectively recast certain financial information and related disclosures contained in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017. The information was recast to reflect the Company’s determination that its Latin America operations should no longer be reflected within its Americas segment and should be included in the results of its International segment and to reflect the Company’s correction of misstatements associated with VAT obligations in its International segment as well as other identified immaterial errors.

The Company is furnishing the attached Exhibit 99.2 to recast certain prior period non-GAAP financial measures to conform to the revised presentation of financial information included in the Prior Form 8-K. Clear Channel Worldwide provided the information in Exhibit 99.2 to investors in connection with the Offering described below.

In accordance with General Instruction B.2 of Form 8-K, the information under this Item 2.02, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall such information, including Exhibits 99.1 and 99.2, be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”) or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

Offering of Senior Subordinated Notes

On February 4, 2019, the Company issued a press release announcing that Clear Channel Worldwide commenced a private offering exempt from registration under the Securities Act (the “Offering”), of \$2,200,000,000 aggregate principal amount of Senior Subordinated Notes due 2024. The Company also announced that Clear Channel Worldwide delivered today a conditional notice of redemption, calling its outstanding Series A and Series B Senior Subordinated Notes due 2020 for payment on March 6, 2019. The redemption is conditioned on the closing of the Offering and the notice thereof may be rescinded or amended if necessary. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.3 and is incorporated by reference herein.

In connection with the Offering, Clear Channel Worldwide Holdings distributed a confidential preliminary offering memorandum dated as of February 4, 2019 (the “Offering Memorandum”). The Company is furnishing the attached Exhibit 99.4 with certain information excerpted from the Offering Memorandum.

Composition of the Company’s Board of Directors Post-Separation

On February 4, 2019, the Company issued a press release announcing the expected composition of its board of directors upon the consummation of the Company’s separation from iHeartMedia, Inc. in connection with iHeartMedia, Inc.’s emergence from Chapter 11. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.5 and is incorporated by reference herein.

In accordance with General Instruction B.2 of Form 8-K, the information under this Item 7.01, including Exhibits 99.3, 99.4 and 99.5 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 Exhibits 99.3, 99.4 and 99.5, be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this Current Report on Form 8-K and the Exhibits attached hereto 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. 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,” “preliminary,” “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, 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. 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 Current Report on Form 8-K. 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 Current Report on Form 8-K, the Company does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.

Item 9.01 **Financial Statements and Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Selected Preliminary Estimated Financial Results for the Fourth Quarter of 2018</u>
99.2	<u>Selected Historical Supplemental Non-GAAP Measures</u>
99.3	<u>Press Release issued by Clear Channel Outdoor Holdings, Inc. on February 4, 2019</u>
99.4	<u>Sections of Clear Channel Worldwide Holdings, Inc.'s confidential preliminary offering memorandum, dated February 4, 2019</u>
99.5	<u>Press Release issued by Clear Channel Outdoor Holdings, Inc. on February 4, 2019</u>

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: February 4, 2019

By: /s/ Scott D. Hamilton

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

Selected Preliminary Estimated Financial Results

Our selected preliminary estimated unaudited financial results as of and for the three months ended December 31, 2018 are set forth below. Estimates of results are inherently uncertain and subject to change, and we undertake no obligation to update this information. These estimates may differ from actual results. Actual results remain subject to the completion of management's and the audit committee's final review, as well as the year-end audit by our independent registered public accounting firm. During the course of the preparation of the financial statements and related notes and our year-end audit, additional items that would require material adjustments to the preliminary financial information presented below may be identified. The estimates set forth below were prepared by our management and are based upon a number of assumptions. Our independent registered public accounting firm, Ernst & Young LLP, has not completed its audit, review and procedures with respect to this selected preliminary financial data and, accordingly, Ernst & Young LLP does not express an opinion or any other form of assurance with respect thereto.

These selected estimates should not be viewed as a substitute for full financial statements prepared in accordance with GAAP. In addition, these selected preliminary estimates as of and for the three months ended December 31, 2018 are not necessarily indicative of the results to be achieved in any future period. Our consolidated financial statements and related notes as of and for the three months ended December 31, 2018 are not expected to be filed with the SEC until after this offering is completed.

(Dollars in thousands)

	Three Months Ended December 31,		% Change
	2017 (unaudited)	2018 (estimated, unaudited)	
Selected Preliminary Financial Data:			
Consolidated revenue	\$ 728,404	\$ 747,588	2.6%
Americas revenue	306,715	330,158	7.6
International revenue	421,689	417,430	(1.0)
International revenue, excluding effects of foreign exchange(1)	421,689	434,760	3.1
Consolidated operating income	96,786	116,694	20.6
Consolidated capital expenditures	89,370	109,062	22.0
Consolidated OIBDAN(2)	193,168	192,376	(0.4)
Consolidated cash and cash equivalents (as of end of period)	144,119	182,456	33.5
Consolidated total debt, including current portion (as of end of period)	5,266,726	5,277,335	0.2%

(1) International revenue, excluding effects of foreign exchange is a non-GAAP financial measure. See “—Selected Historical Supplemental Non-GAAP Measures” for a description of this non-GAAP financial measure and the reasons and the way our management uses such measure. The following table summarizes the calculation of our estimated international revenue, excluding effects of foreign exchange, for the three months ended December 31, 2018 compared to the historical international revenue for the three months ended December 31, 2017 and provides a reconciliation to International revenue for the periods indicated:

(Dollars in thousands)	Three Months Ended December 31,		% Change
	2017 (unaudited)	2018 (estimated, unaudited)	
International revenue	\$ 421,689	\$ 417,430	-1.0%
Excluding: Effects of foreign exchange(a)	—	17,330	—
International revenue, excluding effects of foreign exchange	<u>\$ 421,689</u>	<u>\$ 434,760</u>	<u>3.1%</u>

(a) The impact of foreign exchange fluctuations is calculated by applying the prior comparative period foreign currency exchange rates to the current applicable period financial data in local currencies.

- (2) OIBDAN is a non-GAAP financial measure. See “—Selected Historical Supplemental Non-GAAP Measures” for a definition of OIBDAN and a description of the reasons and the way our management uses such measure. The following table summarizes the calculation of our estimated OIBDAN for the three months ended December 31, 2018 and our historical OIBDAN for the three months ended December 31, 2017 and provides a reconciliation to our consolidated operating income for the periods indicated:

(Dollars in thousands)	Three Months Ended		% Change
	December 31,		
	2017	2018	
	(unaudited)	(estimated, unaudited)	
Consolidated operating income	\$ 96,786	\$ 116,694	20.6%
Excluding: Effects of foreign exchange	—	3,756	
Excluding: Non-cash compensation expense	2,437	1,760	
Excluding: Depreciation and amortization	89,111	74,720	
Excluding: Impairment charges	2,568	—	
Excluding: Other operating (income) expense, net	2,266	(798)	
Consolidated OIBDAN, excluding effects of foreign exchange	\$ 193,168	\$ 196,132	1.5%

Selected Historical Supplemental Non-GAAP Measures

The following selected historical supplemental non-GAAP measures are presented to retrospectively adjust certain supplemental non-GAAP financial measures included in our filings with the SEC to account for the previous recast of our financial results as a result of our previously disclosed determination that our Latin America operations should no longer be reflected within our Americas segment and should be included in the results of our International segment and as a result of our correction of misstatements associated with VAT obligations in our International segment as well as other previously identified immaterial errors.

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: revenues and OIBDAN, each excluding the effects of foreign exchange rates and the results from businesses sold. The Company presents revenues and OIBDAN, each excluding the effects of foreign exchange rates and the results from the businesses sold, 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 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.

During the first quarter of 2016, the Company sold nine markets in the U.S. and sold its businesses in Turkey and Australia in the second and fourth quarters of 2016, respectively. In addition, during the third quarter of 2017, the Company sold its ownership interest in a joint venture in Canada. The Company presents revenues and OIBDAN, each excluding the effects of foreign exchange rates and the results from the businesses 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 businesses that were sold, as these results will not be included in the Company's results in current and future periods.

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.

The Company provides reconciliations below to the most directly comparable amounts reported under GAAP, including (i) Consolidated OIBDAN and OIBDAN for each segment, to consolidated and segment operating income (loss); (ii) Consolidated and segment OIBDAN, excluding effects of foreign exchange rates and results from businesses sold, to Consolidated and segment operating income (loss); and (iii) Consolidated and segment revenues, excluding effects of foreign exchange rates and results from businesses sold, to Consolidated and segment revenues, in each case for each of the four years ended December 31, 2017, the nine months ended September 30, 2017 and 2018, the twelve months ended September 30, 2018, and the three months ended March 31, June 30 and September 30, 2017 and 2018.

The selected historical supplemental non-GAAP measures presented below for the twelve months ended September 30, 2018 are derived by adding the historical financial information for the nine months ended September 30, 2018 to the historical financial information for the year ended December 31, 2017 and subtracting the historical financial information for the nine months ended September 30, 2017. Historical results are not necessarily indicative of the results to be expected for future periods and the interim results are not necessarily indicative of the results that may be expected for the full year.

Reconciliation of Consolidated and Segment OIBDAN to Consolidated and Segment Operating Income (Loss)

(Dollars in thousands)	Years Ended December 31,				Nine Months Ended		Twelve Months Ended
					September 30,		September 30,
	2014	2015	2016	2017	2017	2018	2018
	(unaudited)						
Consolidated operating income	\$275,876	\$273,608	\$ 631,936	\$232,285	\$135,499	\$135,321	\$ 232,107
Excluding: Non-cash compensation expense	7,857	8,502	10,291	9,590	7,153	6,757	9,194
Excluding: Depreciation and amortization	406,243	375,962	344,124	325,991	236,880	244,232	333,343
Excluding: Impairment charges	3,530	21,631	7,274	4,159	1,591	7,772	10,340
Excluding: Other operating (income) expense, net	(7,259)	4,824	(354,688)	(26,391)	(28,657)	(1,700)	566
Consolidated OIBDAN	<u>\$686,247</u>	<u>\$684,527</u>	<u>\$ 638,937</u>	<u>\$545,634</u>	<u>\$352,466</u>	<u>\$392,382</u>	<u>\$ 585,550</u>
Americas Outdoor operating income	\$290,967	\$301,806	\$ 279,546	\$257,014	\$181,440	\$199,332	\$ 274,906
Excluding: Depreciation and amortization	194,640	193,775	175,438	179,119	130,127	127,410	176,402
Americas Outdoor OIBDAN	<u>\$485,607</u>	<u>\$495,581</u>	<u>\$ 454,984</u>	<u>\$436,133</u>	<u>\$311,567</u>	<u>\$326,742</u>	<u>\$ 451,308</u>
International Outdoor operating income	\$116,360	\$120,168	\$ 128,124	\$101,777	\$ 36,248	\$ 56,100	\$ 121,629
Excluding: Depreciation and amortization	207,431	176,799	162,974	141,812	102,711	113,875	152,976
International Outdoor OIBDAN	<u>\$323,791</u>	<u>\$296,967</u>	<u>\$ 291,098</u>	<u>\$243,589</u>	<u>\$138,959</u>	<u>\$169,975</u>	<u>\$ 274,605</u>

(Dollars in thousands)	Three Months Ended March 31,		Three Months Ended June 30,		Three Months Ended September 30,	
	2017	2018	2017	2018	2017	2018
	(unaudited)					
Consolidated operating income (loss)	\$ 19,704	\$ (9,848)	\$ 87,653	\$ 93,989	\$ 28,142	\$ 51,180
Excluding: Non-cash compensation expense	2,359	2,106	1,900	1,519	2,894	3,132
Excluding: Depreciation and amortization	77,494	84,060	78,290	82,767	81,096	77,405
Excluding: Impairment charges	—	—	—	—	1,591	7,772
Excluding: Other operating (income) expense, net	(32,611)	54	(7,829)	(929)	11,783	(825)
Consolidated OIBDAN	<u>\$ 66,946</u>	<u>\$ 76,372</u>	<u>\$160,014</u>	<u>\$177,346</u>	<u>\$ 125,506</u>	<u>\$138,664</u>
Americas Outdoor operating income	\$ 36,501	\$ 37,520	\$ 74,865	\$ 78,662	\$ 70,074	\$ 83,150
Excluding: Depreciation and amortization	42,816	44,504	42,854	43,123	44,457	39,783
Americas Outdoor OIBDAN	<u>\$ 79,317</u>	<u>\$ 82,024</u>	<u>\$117,719</u>	<u>\$121,785</u>	<u>\$114,531</u>	<u>\$122,933</u>
International Outdoor operating income	\$(13,342)	\$(10,888)	\$ 41,640	\$ 53,287	\$ 7,950	\$ 13,701
Excluding: Depreciation and amortization	33,152	38,565	34,095	38,683	35,464	36,627
International Outdoor OIBDAN	<u>\$ 19,810</u>	<u>\$ 27,677</u>	<u>\$ 75,735</u>	<u>\$ 91,970</u>	<u>\$ 43,414</u>	<u>\$ 50,328</u>

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

(Dollars in thousands)	Years Ended December 31,				Nine Months Ended September 30,		Twelve Months Ended September 30,
	2014	2015	2016	2017	2017	2018	2018
						(unaudited)	
Consolidated operating income	\$275,876	\$273,608	\$ 631,936	\$232,285	\$135,499	\$135,321	\$ 232,107
Excluding: Revenue, direct operating and SG&A expenses from businesses sold	(95,031)	(81,262)	(27,138)	(95)	(95)	—	—
Excluding: Effects of foreign exchange(1)	—	25,444	7,985	(3,325)	—	(3,407)	(8,627)
Excluding: Non-cash compensation expense	7,857	8,502	10,291	9,590	7,153	6,757	9,194
Excluding: Depreciation and amortization	406,243	375,962	344,124	325,991	236,880	244,232	333,343
Excluding: Impairment charges	3,530	21,631	7,274	4,159	1,591	7,772	10,340
Excluding: Other operating (income) expense, net	(7,259)	4,824	(354,688)	(26,391)	(28,657)	(1,700)	566
Consolidated OIBDAN, excluding effects of foreign exchange and OIBDAN from businesses sold	<u>\$591,216</u>	<u>\$628,709</u>	<u>\$ 619,784</u>	<u>\$542,214</u>	<u>\$352,371</u>	<u>\$388,975</u>	<u>\$ 576,923</u>
Americas Outdoor operating income	\$290,967	\$301,806	\$ 279,546	\$257,014	\$181,440	\$199,332	\$ 274,906
Excluding: Revenue, direct operating and SG&A expenses from business sold	(56,018)	(51,025)	(2,311)	(95)	(95)	—	—
Excluding: Effects of foreign exchange(1)	—	48	13	67	—	(2)	(2)
Excluding: Depreciation and amortization	194,640	193,775	175,438	179,119	130,127	127,410	176,402
Americas Outdoor OIBDAN, excluding effects of foreign exchange and OIBDAN from businesses sold	<u>\$429,589</u>	<u>\$444,604</u>	<u>\$ 452,686</u>	<u>\$436,105</u>	<u>\$311,472</u>	<u>\$326,740</u>	<u>\$ 451,306</u>
International Outdoor operating income	\$116,360	\$120,168	\$ 128,124	\$101,777	\$ 36,248	\$ 56,100	\$ 121,629
Excluding: Revenue, direct operating and SG&A expenses from businesses sold	(39,013)	(30,237)	(24,827)	—	—	—	—
Excluding: Effects of foreign exchange(1)	—	28,907	12,094	(1,961)	—	(4,773)	(9,993)
Excluding: Depreciation and amortization	207,431	176,799	162,974	141,812	102,711	113,875	152,976
International Outdoor OIBDAN, excluding effects of foreign exchange and OIBDAN from businesses sold	<u>\$284,778</u>	<u>\$295,637</u>	<u>\$ 278,365</u>	<u>\$241,628</u>	<u>\$138,959</u>	<u>\$165,202</u>	<u>\$ 264,612</u>

(1) The impact of foreign exchange fluctuations is calculated by applying the prior comparative period foreign currency exchange rates to the current applicable period financial data in local currencies.

(Dollars in thousands)	Three Months Ended March 31,		Three Months Ended June 30,		Three Months Ended September 30,	
	2017	2018	2017	2018	2017	2018
	(unaudited)					
Consolidated operating income (loss)	\$ 19,704	\$ (9,848)	\$ 87,653	\$ 93,989	\$ 28,142	\$ 51,180
Excluding: Revenue, direct operating and SG&A expenses from businesses sold	768	—	(685)	—	(177)	—
Excluding: Effects of foreign exchange(1)	—	(1,158)	—	(3,893)	—	1,642
Excluding: Non-cash compensation expense	2,359	2,106	1,900	1,519	2,894	3,132
Excluding: Depreciation and amortization	77,494	84,060	78,290	82,767	81,096	77,405
Excluding: Impairment charges	—	—	—	—	1,591	7,772
Excluding: Other operating (income) expense, net	(32,611)	54	(7,829)	(929)	11,783	(825)
Consolidated OIBDAN, excluding effects of foreign exchange and OIBDAN from businesses sold	\$ 67,714	\$ 75,214	\$ 159,329	\$ 173,453	\$ 125,329	\$ 140,306
Americas Outdoor operating income	\$ 36,501	\$ 37,520	\$ 74,865	\$ 78,662	\$ 70,074	\$ 83,150
Excluding: Revenue, direct operating and SG&A expenses from business sold	768	—	(685)	—	(177)	—
Excluding: Effects of foreign exchange(1)	—	—	—	(1)	—	(1)
Excluding: Depreciation and amortization	42,816	44,504	42,854	43,123	44,457	39,783
Americas Outdoor OIBDAN, excluding effects of foreign exchange and OIBDAN from businesses sold	\$ 80,085	\$ 82,024	\$ 117,034	\$ 121,784	\$ 114,354	\$ 122,932
International Outdoor operating income	\$(13,342)	\$(10,888)	\$ 41,640	\$ 53,287	\$ 7,950	\$ 13,701
Excluding: Revenue, direct operating and SG&A expenses from businesses sold	—	—	—	—	—	—
Excluding: Effects of foreign exchange(1)	—	(1,974)	—	(4,475)	—	1,674
Excluding: Depreciation and amortization	33,152	38,565	34,095	38,683	35,464	36,627
International Outdoor OIBDAN, excluding effects of foreign exchange and OIBDAN from businesses sold	\$ 19,810	\$ 25,703	\$ 75,735	\$ 87,495	\$ 43,414	\$ 52,002

(1) The impact of foreign exchange fluctuations is calculated by applying the prior comparative period foreign currency exchange rates to the current applicable period financial data in local currencies.

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

(Dollars in thousands)	Years Ended December 31,				Nine Months Ended September 30,		Twelve Months Ended September 30,
	2014	2015	2016	2017	2017	2018	2018
						(unaudited)	
Consolidated revenue	\$ 2,961,107	\$ 2,806,204	\$ 2,679,822	\$ 2,588,702	\$ 1,860,298	\$ 1,974,117	\$ 2,702,521
Excluding: Revenue from businesses sold	(317,549)	(283,843)	(152,678)	(13,680)	(13,680)	—	—
Excluding: Effects of foreign exchange(1)	—	200,396	52,603	(8,610)	—	(47,866)	(74,532)
Consolidated revenue excluding effects of foreign exchange and businesses sold	\$ 2,643,558	\$ 2,722,757	\$ 2,579,747	\$ 2,566,412	\$ 1,846,618	\$ 1,926,251	\$ 2,627,989
Americas revenue	1,253,190	1,265,267	1,187,180	1,161,059	854,344	859,190	1,165,905
Excluding: Revenue from businesses sold	(154,911)	(140,152)	(31,638)	(13,680)	(13,680)	—	—
Excluding: Effects of foreign exchange(1)	—	528	104	28	—	3	3
Americas revenue excluding effects of foreign exchange and businesses sold	\$ 1,098,279	\$ 1,125,643	\$ 1,155,646	\$ 1,147,407	\$ 840,664	\$ 859,193	\$ 1,165,908
International revenue	1,707,917	1,540,937	1,492,642	1,427,643	1,005,954	1,114,927	1,536,616
Excluding: Revenue from businesses sold	(162,638)	(143,692)	(121,040)	—	—	—	—
Excluding: Effects of foreign exchange(1)	—	199,868	52,499	(8,638)	—	(47,869)	(74,535)
International revenue excluding effects of foreign exchange and businesses sold	\$ 1,545,279	\$ 1,597,113	\$ 1,424,101	\$ 1,419,005	\$ 1,005,954	\$ 1,067,058	\$ 1,462,081

(1) The impact of foreign exchange fluctuations is calculated by applying the prior comparative period foreign currency exchange rates to the current applicable period financial data in local currencies.

(Dollars in thousands)	Three Months Ended March 31,		Three Months Ended June 30,		Three Months Ended September 30,	
	2017	2018	2017	2018	2017	2018
	(unaudited)					
Consolidated revenue	\$544,280	\$598,398	\$671,588	\$711,980	\$644,430	\$663,739
Excluding: Revenue from businesses sold	(4,670)	—	(6,412)	—	(2,597)	—
Excluding: Effects of foreign exchange(1)	—	(34,778)	—	(22,488)	—	9,399
Consolidated revenue excluding effects of foreign exchange and businesses sold	<u>\$539,610</u>	<u>\$563,620</u>	<u>\$665,176</u>	<u>\$689,492</u>	<u>\$641,833</u>	<u>\$673,138</u>
Americas revenue	260,346	255,847	300,191	299,922	293,807	303,421
Excluding: Revenue from businesses sold	(4,670)	—	(6,412)	—	(2,597)	—
Excluding: Effects of foreign exchange(1)	—	—	—	2	—	1
Americas revenue excluding effects of foreign exchange and businesses sold	<u>\$255,676</u>	<u>\$255,847</u>	<u>\$293,779</u>	<u>\$299,924</u>	<u>\$291,210</u>	<u>\$303,422</u>
International revenue	283,934	342,551	371,397	412,058	350,623	360,318
Excluding: Revenue from businesses sold	—	—	—	—	—	—
Excluding: Effects of foreign exchange(1)	—	(34,778)	—	(22,490)	—	9,398
International revenue excluding effects of foreign exchange and businesses sold	<u>\$283,934</u>	<u>\$307,773</u>	<u>\$371,397</u>	<u>\$389,568</u>	<u>\$350,623</u>	<u>\$369,716</u>

(1) The impact of foreign exchange fluctuations is calculated by applying the prior comparative period foreign currency exchange rates to the current applicable period financial data in local currencies.



FOR IMMEDIATE RELEASE

**CLEAR CHANNEL OUTDOOR HOLDINGS, INC. ANNOUNCES PROPOSED
PRIVATE OFFERING OF SENIOR SUBORDINATED NOTES**

San Antonio, TX, February 4, 2019 – Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) (the “Company”) announced today that its indirect, wholly-owned subsidiary, Clear Channel Worldwide Holdings, Inc. (“Clear Channel Worldwide”), will offer, subject to market and customary conditions, \$2,200,000,000 aggregate principal amount of Senior Subordinated Notes due 2024 (the “Notes”) in a private offering that is exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”).

The Company, its wholly-owned subsidiary Clear Channel Outdoor, Inc., and certain of the Company’s other domestic subsidiaries will guarantee the Notes. The Notes will be unsecured senior subordinated obligations that will rank junior to all of Clear Channel Worldwide’s existing and future senior debt, equally with any of Clear Channel Worldwide’s existing and future senior subordinated debt and ahead of all of Clear Channel Worldwide’s existing and future debt that expressly provides that it is subordinated to the Notes. The guarantees of the Notes will rank junior to all of the guarantors’ existing and future senior debt, equally with any of the guarantors’ existing and future senior subordinated debt and ahead of all of the guarantors’ existing and future debt that expressly provides that it is subordinated to the guarantee of the Notes.

Clear Channel Worldwide intends to use the proceeds from the Notes to redeem all of its outstanding 7.625% Series A and Series B Senior Subordinated Notes due 2020 and satisfy and discharge the indenture governing such notes. Clear Channel Worldwide delivered today a conditional notice of redemption, calling such notes for payment on March 6, 2019. The redemption is conditioned on the closing of this offering and the notice thereof may be rescinded or amended if necessary.

The Notes and related guarantees will be offered only to persons reasonably believed to be “qualified institutional buyers” in reliance on the exemption from registration pursuant to Rule 144A under the Securities Act and to persons outside of the United States in compliance with Regulation S under the Securities Act. The Notes and the related guarantees have not been registered under the Securities Act, or the securities laws of any state or other jurisdiction, and may not be offered or sold in the United States without registration or an applicable exemption from the Securities Act and applicable state securities and foreign securities laws.

This press release is for informational purposes only and shall not constitute an offer to sell nor the solicitation of an offer to buy the Notes or any other securities. The offering is not being made to any person in any jurisdiction in which the offer, solicitation or sale is unlawful.

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 13,000 digital displays in international markets.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements based on current Clear Channel Outdoor Holdings, Inc.'s management expectations. These forward-looking statements include all statements other than those made solely with respect to historical facts and include, but are not limited to, statements regarding the offering, the anticipated terms of the Notes and the anticipated use of the proceeds of the offering. Numerous risks, uncertainties and other factors may cause actual results to differ materially from those expressed in any forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, whether or not the offering will be consummated and the terms of the Notes and the size, timing and use of proceeds of the offering. Many of the factors that will determine the outcome of the subject matter of this press release are beyond Clear Channel Outdoor Holdings, Inc.'s ability to control or predict. Clear Channel Outdoor Holdings, Inc. undertakes no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

Contact

For further information, please contact:

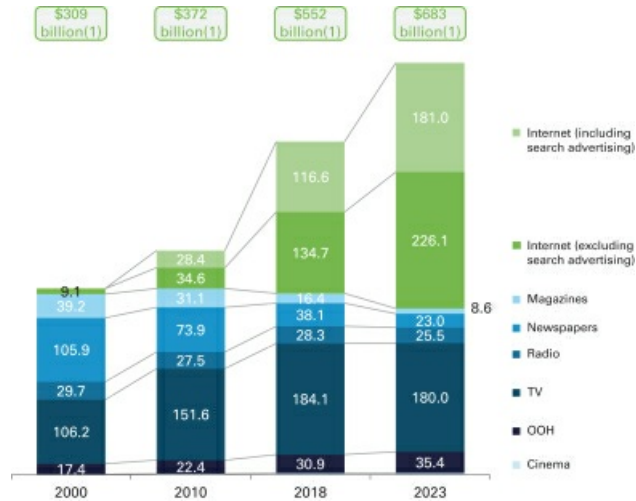
Media

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Headwinds Facing Other Media. Because we do not use content to attract audiences, we are not subject to the same headwinds as many other media. According to data published by Magna Global, since the emergence of the internet in the late 1990s, online advertising has gained market share from traditional content-based mediums. Initially, online advertising gained market share mostly from newspapers and magazines, but more recently it has also gained market share from television in some markets, as the internet has begun to provide alternative sources of content. We believe the outdoor advertising market is relatively distinct because it does not rely on content, such as news, television shows or editorials, to attract an audience and then interrupt that content with advertising messages. The following chart illustrates the evolution of global media revenue between 2000 and 2018 and its forecast through 2023. As evidenced by the chart, throughout the internet-driven transformation of the advertising ecosystem, the strengths of outdoor advertising have kept it relatively immune to the fragmentation of audiences.



(1) Total global media market size in the U.S.
 Source: Magna Global January 2019 Advertising Revenue Forecasts.

We also anticipate that, while the proliferation of content and distribution models will continue to fragment content-based media audiences, outdoor advertising’s distinct model will remain relatively immune to this trend. According to Magna Global, outdoor advertising’s compounded annual growth rate is expected to be 2.8% between 2018 and 2023.

Outdoor advertising’s share of the advertising market varies by country based on a number of factors, including regulation, sophistication, sociocultural aspects and historic media buying trends. Historically, outdoor advertising has had a larger market share in Western Europe (approximately 8% of the media mix, excluding search advertising, according to Magna Global) than in the United States (approximately 5%, excluding search advertising, according to Magna Global). We believe this is the result of the more urban nature of the outdoor advertising market in Europe.

We identified a material weakness in our internal control over financial reporting as of December 31, 2017 and are currently in the process of evaluating the effectiveness of such control as of December 31, 2018

We had a material weakness as of December 31, 2017 resulting from a failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, both of which are requirements of the Exchange Act, as of that date. The material weakness related to our failure to detect the misappropriation of funds by an employee of Clear Media Limited, an indirect, non-wholly-owned subsidiary of ours whose ordinary shares are listed on the Hong Kong Stock Exchange. Although we concluded that the amount misappropriated was not material to our financial statements, it is possible that the internal controls in place on that date would not have detected a larger misappropriation that would have been material to our financial statements. We have implemented additional controls to remediate the material weakness.

Our management and our independent registered public accounting firm are in the process of assessing whether our internal control over financial reporting and effective disclosure controls and procedures were effective as of December 31, 2018. Because this process is ongoing, there can be no assurance that our management and our independent public accounting firm will determine that we have effectively remediated our previous material weakness. In addition, despite our efforts, we may identify additional related or unrelated material weaknesses or significant deficiencies in the future. If our internal control over financial reporting or our disclosure controls and procedures are not effective, we may not be able to accurately report our financial results, prevent fraud or file our periodic reports in a timely manner, which may cause investors to lose confidence in our reported financial information and may lead to a decline in our stock price.

Clear Channel Outdoor Holdings, Inc. Announces New Post-Emergence Board of Directors**New Board Will Bring Broad, Global Expertise to Position the New Company for Future Growth**

New York, NY and San Antonio, TX – February 4, 2019 –Clear Channel Outdoor Holdings, Inc. (NYSE:CCO), a subsidiary of iHeartMedia, Inc. (PINK: IHRTQ), announced today the members selected to serve on its new Board of Directors when it becomes a standalone company upon iHeartMedia’s emergence from its previously announced restructuring process.

In conjunction with, and subject to, confirmation of iHeartMedia’s Plan of Reorganization, Clear Channel Outdoor Holdings’ (CCOH) post-emergence Board will consist of the following Directors, all of whom possess highly relevant knowledge and experience critical to positioning the company for future success:

Ben Moreland (Chair) – W. Benjamin (Ben) Moreland will serve as the lead independent director on the Board of Directors. He is a private investor and retired CEO of Crown Castle, where he remains a member of the Board of Directors. Crown Castle (NYSE: CCI), a leading provider of wireless infrastructure in the US, owns and operates over 40,000 towers and Small Cell facilities, supported by over 60,000 route miles of fiber in key US markets. An S&P 500 Company headquartered in Houston, Texas, Crown Castle has over 4,000 employees in the US. Prior to his retirement, Mr. Moreland served as Executive Vice Chairman from June 2016 through December 2017 and was President and Chief Executive Officer from July 2008 through May 2016. From 2000 through 2008, Mr. Moreland was Chief Financial Officer. Mr. Moreland joined Crown Castle in 1999, after 15 years with Chase Manhattan Bank and predecessor banks, primarily in corporate finance and real estate investment banking.

Mr. Moreland is a former board member and Chairman of the Board of WIA-The Wireless Infrastructure Association and former member of the Executive Board of the National Association of Real Estate Investment Trusts (NAREIT). He also served on the Board of Directors of Calpine Corporation (NYSE: CPN) from 2009 until its privatization in March 2018, and Monogram Residential Trust (NYSE: MORE) from 2016 until its privatization in September 2017. Mr. Moreland is also a former member of the executive board of the Greater Houston Partnership.

Mr. Moreland currently serves on the Board of Houston Methodist Hospital, where he chairs the subsidiary, Methodist Health Centers Board. He is also a member of the Board of the Hope and Healing Center, a comprehensive mental health resource non-profit serving the Houston Community and beyond. He is a member of the University of Texas McCombs School of Business Advisory Council and Chancellor’s Council Executive Committee. He holds a BBA from The University of Texas at Austin and an MBA from The University of Houston.

William Eccleshare – Mr. Eccleshare is the current CEO and Board Chairman of Clear Channel International – the international division of Clear Channel Outdoor. Effective upon iHeartMedia’s emergence from its restructuring, Mr. Eccleshare will become Chief Executive Officer of the new standalone CCOH. Mr. Eccleshare was formerly Chairman and CEO of BBDO

Europe, Middle East and Africa (Omnicom), European Chairman of Young and Rubicam and Chairman and CEO of Ammirati Puris Lintas for Northern Europe. He also spent three years as a Partner at McKinsey & Co, leading the firm's European Branding Practice. Mr. Eccleshare has an MA in History from Trinity College, University of Cambridge.

John Dionne – Mr. Dionne is a Senior Advisor to the Blackstone Group and a Senior Lecturer in the Finance Unit at the Harvard Business School. He is also a director of Caesars Entertainment, Cengage Learning Holdings II, Inc., Momentive Performance Materials, Inc. and Pelmorex Media, Inc. Until he retired from his position as a Senior Managing Director of Blackstone in 2013, Mr. Dionne was most recently Global Head of its Private Equity Business Development and Investor Relations Groups and served as a member of Blackstone's Private Equity and Valuation Committees. Mr. Dionne originally joined Blackstone in 2004 as the Founder and Chief Investment Officer of the Blackstone Distressed Securities Fund. Mr. Dionne began his career with Price Waterhouse and holds an M.B.A. from the Harvard Business School and a BS degree in Accounting, Economics, and Finance from The University of Scranton.

Lisa Hammitt – Ms. Hammitt is a senior software executive with 25 years of industry experience. As Vice President of Cloud Marketplace and SaaS at IBM, she helps customers leverage Cognitive Computing in the Cloud. Prior to IBM, Ms. Hammitt was a VP of Marketing of Salesforce Community Cloud, where she spearheaded strategy that drove community adoption and reach. Before Salesforce, she headed mergers and acquisitions in Information Management and Cloud Computing at IBM and HP. Ms. Hammitt received a BA in economics and French from UC Berkeley and completed graduate course work in Artificial Intelligence at Stanford University.

Andrew Hobson – Mr. Hobson serves as Partner and Chief Financial Officer at Innovatus Capital Partners, LLC. Prior to joining Innovatus, Mr. Hobson was a senior Financial Executive at Univision for over twenty years. He served as Senior Executive Vice President at Univision Communications Inc. since 2004 and Chief Financial Officer since 2005. Mr. Hobson holds a B.S.E. in both Finance and Accounting, magna cum laude, from University of Pennsylvania – The Wharton School.

Tom King – Mr. King has more than 30 years of experience in the investment banking and financial services industry. Most recently, Mr. King served as Chief Executive Officer of Investment Banking at Barclays and Chairman of the Investment Banking Executive Committee. Mr. King was also a member of the Barclays Group Executive Committee which oversees all of the Barclays plc businesses. Mr. King is an Operating Partner at Atlas Merchant Capital. He holds a BA in Economics from Bowdoin College and an MBA in finance from University of Pennsylvania - The Wharton School.

Joe Marchese – Joe Marchese is President of Advertising Revenue for Fox Networks Group, a role in which he oversees advertising sales, research and innovation for FOX Broadcast, FOX Sports, FS1, FX, FXX and National Geographic. This includes tentpole advertising events like the World Series and Super Bowl. Mr. Marchese was previously co-founder and CEO of true[X], the leader in ad engagement technology, which was acquired by 21st Century Fox in 2015. Prior to

co-founding true[X], Joe has spent time as a media executive, management consultant and multiple time entrepreneur. Mr. Marchese is also the Executive Chairman of Human Ventures, a leading New York based start-up studio and venture fund. He is a member of the Board of Trustees of the Paley Center for Media. He also serves on Board of Directors for the non-profits Tribeca Film Institute and Team Rubicon. In 2016, Mr. Marchese was inducted into the American Advertising Federation's Advertising Hall of Achievement. He graduated from Bentley University in Waltham, Massachusetts with a bachelor's degree in Economics and Finance.

MT Rainey – British-born Ms. Rainey is a highly respected advertising industry leader in both the UK and the U.S. As SVP Planning Director of Chiat/Day in the U.S. she pioneered the discipline of Account Planning across the U.S. offices, then returned to found Chiat/Day UK as CEO in London. She subsequently founded the highly successful agency Rainey Kelly Campbell Roalfe which was eventually acquired by Y&R, then became Joint CEO of the merged agency, leading it to a top 5 position within 4 years as part of WPP. She was Chairman of and investor in Th_nk Ltd, a digital transformation agency recently sold to EPAM U.S. She also recently completed a six-year term as Non-Executive Director of Channel 4 Television, the latter two years as Deputy Chair. She has previously served as a Board Director on a number of publicly listed UK companies and is currently on the Board of Hays plc.

Jinhy Yoon – Ms. Yoon is an executive vice president and credit analyst at PIMCO covering technology, media and telecom companies. Prior to joining PIMCO in 2010, she was an equity research analyst at J.P. Morgan Securities in San Francisco, focusing on the semiconductor capital equipment sector. Previously, Ms. Yoon covered integrated oil companies and independent refiners as an equity analyst at Bear Stearns and was a corporate attorney with Simpson Thacher & Bartlett in New York. She has 14 years of investment experience and holds a J.D. from Columbia University School of Law and a Bachelor of Business Administration degree from the University of Notre Dame. She is also a retired Certified Public Accountant (CPA).

The post-emergence Board is excited about CCOH's prospects and looks forward to working with its strong management team to position the Company for future growth. Upon emergence, addressing the capital structure, including reducing leverage, will be a priority and CCOH has a variety of tools to do so.

"The quality of CCOH's new Board is further validation of the strength of its business," said Bob Pittman, Chairman and CEO of iHeartMedia, Inc. "Its members have broad and global expertise across advertising and media businesses, telecom, technology, strategy and planning, and financial service — and are leaders who will provide the kind of knowledge and experience critical to positioning CCOH for future growth and success."

Clear Channel Outdoor Holdings, Inc.'s current Board of Directors will remain in place until iHeartMedia emerges from its restructuring, at which time the new CCOH Board will assume its responsibilities. Until the company exits the restructuring process, Bob Pittman and Rich Bressler will continue their current leadership roles for CCOH, with Mr. Pittman as CEO and Mr. Bressler as Chief Financial Officer.

Forward-Looking Statements

This press release includes “forward-looking statements” intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. These statements contain words such as “may,” “will,” “expect,” “believe,” “would,” “estimate,” “continue,” or “future,” or the negative or other variations thereof or comparable terminology. In particular, they include statements relating to, among other things, the proposed restructuring of iHeartMedia, timing to exit Chapter 11 and future outcomes. These forward-looking statements are based on current expectations and projections about future events. Investors are cautioned that forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties that cannot be predicted or quantified, and, consequently, actual results may differ materially from those expressed or implied by such forward-looking statements.

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 ClearChannelOutdoor.com and ClearChannelInternational.com.

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