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

FORM 10-Q

(Mark One)
[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2013

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM____ ________ TO ____________

Commission File Number
1-32663

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	86-0812139 (I.R.S. Employer Identification No.)
200 East Basse Road San Antonio, Texas (Address of principal executive offices)	78209 (Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 montl (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and poste pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes [X] No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "larg accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.
Large accelerated filer [ ] Accelerated filer [X] Non-accelerated filer [ ] Smaller reporting company [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [ ] No [X]

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at July 25, 2013
Class A Common Stock, $.01 par value	42,856,475
Class B Common Stock, $.01 par value	315,000,000

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

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PART I -- FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CLEAR CHANNEL OUTDOOR HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)	June 30, 2013 (Unaudited)	December 31, 2012
CURRENT ASSETS		
Cash and cash equivalents	$ 398,705	$ 561,979
Accounts receivable, net	695,573	743,112
Prepaid expenses	144,075	151,597
Other current assets	69,822	52,658
Total Current Assets	1,308,175	1,509,346
PROPERTY, PLANT AND EQUIPMENT		
Structures, net	1,803,374	1,890,693
Other property, plant and equipment, net	294,973	317,051
INTANGIBLE ASSETS AND GOODWILL		
Indefinite-lived intangibles	1,069,836	1,070,720
Other intangibles, net	514,216	557,478
Goodwill	850,838	862,248
OTHER ASSETS		
Due from Clear Channel Communications	850,814	729,157
Other assets	159,142	169,089
Total Assets	$ 6,851,368	$ 7,105,782
CURRENT LIABILITIES		
Accounts payable	$ 70,394	$ 95,515
Accrued expenses	489,446	538,499
Deferred income	117,896	107,034
Other current liabilities	-	60,950
Current portion of long-term debt	4,255	9,407
Total Current Liabilities	681,991	811,405
Long-term debt	4,933,801	4,935,388
Deferred tax liability	643,582	673,068
Other long-term liabilities	253,771	239,832
Commitments and contingent liabilities (Note 6)		
SHAREHOLDERS' EQUITY		
Noncontrolling interest	242,220	247,934
Class A common stock	430	424
Class B common stock	3,150	3,150
Additional paid-in capital	4,524,968	4,522,668
Accumulated deficit	(4,179,885)	(4,114,515)
Accumulated other comprehensive loss	(251,687)	(212,599)
Cost of shares held in treasury	(973)	(973)
Total Shareholders' Equity	338,223	446,089
Total Liabilities and Shareholders' Equity	$ 6,851,368	$ 7,105,782

See Notes to Consolidated Financial Statements

CLEAR CHANNEL OUTDOOR HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(UNAUDITED)

(In thousands, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Revenue	$ 766,871	$ 761,326	$ 1,417,081	$ 1,412,609
Operating expenses:				
Direct operating expenses (excludes depreciation and amortization)	399,558	405,314	785,749	797,032
Selling, general and administrative expenses (excludes depreciation and amortization)	133,020	131,752	272,581	284,095
Corporate expenses (excludes depreciation and amortization)	33,892	29,952	61,716	57,403
Depreciation and amortization	97,566	99,668	197,893	192,005
Other operating income, net	3,697	2,746	5,800	6,749
Operating income	106,532	97,386	104,942	88,823
Interest expense	88,063	102,953	176,156	170,784
Interest income on Due from Clear Channel Communications	12,496	16,089	24,416	32,069
Equity in earnings (loss) of nonconsolidated affiliates	169	(157)	(316)	264
Other expense, net	(310)	(1,631)	(1,217)	(2,125
Income (loss) before income taxes	30,824	8,734	(48,331)	(51,753
Income tax benefit (expense)	(12,094)	(8,082)	(7,088)	7,212
Consolidated net income (loss)	18,730	652	(55,419)	(44,541
Less amount attributable to noncontrolling interest	9,822	8,768	9,951	7,445
Net income (loss) attributable to the Company	$ 8,908	$ (8,116)	$ (65,370)	$ (51,986
Other comprehensive loss, net of tax:				
Foreign currency translation adjustments	(21,111)	(38,343)	(45,136)	(4,832
Unrealized (loss) gain on marketable securities	241	(279)	216	10
Other adjustments to comprehensive loss	-	91	(998)	154
Other comprehensive loss	(20,870)	(38,531)	(45,918)	(4,668
Comprehensive loss	(11,962)	(46,647)	(111,288)	(56,654
Less amount attributable to noncontrolling interest	(6,737)	(1,546)	(6,830)	(1,735
Comprehensive loss attributable to the Company	$ (5,225)	$ (45,101)	$ (104,458)	$ (54,919
Net income (loss) attributable to the Company per common share:				
Basic	$ 0.02	$ (0.02)	$ (0.19)	$ (0.17
Weighted average common shares outstanding – Basic	357,501	356,944	357,427	356,655
Diluted	$ 0.02	$ (0.02)	$ (0.19)	$ (0.17
Weighted average common shares outstanding – Diluted	358,766	356,944	357,427	356,655
Dividends declared per share	$ -	$ -	$ -	$ 6.08

See Notes to Consolidated Financial Statements

CLEAR CHANNEL OUTDOOR HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(In thousands)	Six Months Ended June 30,	
	2013	2012
Cash flows from operating activities:		
Consolidated net loss	$ (55,419)	$ (44,541
Reconciling items:		
Depreciation and amortization	197,893	192,005
Deferred taxes	(29,491)	(24,184
Provision for doubtful accounts	3,459	2,906
Share-based compensation	3,995	5,356
Gain on sale of operating assets	(5,800)	(6,749
Amortization of deferred financing charges and note discounts, net	4,261	5,285
Other reconciling items, net	1,236	1,404
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Decrease in accounts receivable	33,199	4,964
Increase in deferred income	13,463	56,511
Decrease in accrued expenses	(43,399)	(20,576
Decrease in accounts payable	(23,251)	(16,275
Changes in other operating assets and liabilities	3,729	4,084
Net cash provided by operating activities	103,875	160,190
Cash flows from investing activities:		
Purchases of property, plant and equipment	(80,105)	(130,796
Purchases of other operating assets	(480)	(9,830
Proceeds from disposal of assets	9,586	7,195
Change in other, net	(585)	(3,425
Net cash used for investing activities	(71,584)	(136,856
Cash flows from financing activities:		
Draws on credit facilities	637	4,361
Payments on credit facilities	(1,344)	(1,962
Proceeds from long-term debt	-	2,200,000
Payments on long-term debt	(4,788)	(6,262
Payments to repurchase noncontrolling interests	(61,143)	(7,040
Net transfers to Clear Channel Communications	(121,662)	(56,279
Deferred financing charges	152	(40,002
Dividends paid	-	(2,170,396
Change in other, net	(3,598)	5,162
Net cash used for financing activities	(191,746)	(72,418
Effect of exchange rate changes on cash	(3,819)	(2,243
Net decrease in cash and cash equivalents	(163,274)	(51,327
Cash and cash equivalents at beginning of period	561,979	542,655
Cash and cash equivalents at end of period	$ 398,705	$ 491,328

See Notes to Consolidated Financial Statements

NOTE 1 – BASIS OF PRESENTATION

Preparation of Interim Financial Statements

The accompanying consolidated financial statements were prepared by Clear Channel Outdoor Holdings, Inc. (the "Company") pursuant to the rules and regulations of the Securities anc Exchange Commission ("SEC") and, in the opinion of management, include all normal and recurring adjustments necessary to present fairly the results of the interim periods shown. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") have been condensed or omitted pursuant to such SEC rules and regulations. Management believes that the disclosures made are adequate to make the information presented not misleading. Due seasonality and other factors, the results for the interim periods are not necessarily indicative of results for the full year. The financial statements contained herein should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's 2012 Annual Report on Form 10-K.

The consolidated financial statements include the accounts of the Company and its subsidiaries and give effect to allocations of expenses from the Company's indirect parent entity, Clea Channel Communications, Inc. ("Clear Channel Communications"). These allocations were made on a specifically identifiable basis or using relative percentages of headcount or other methods management considered to be a reasonable reflection of the utilization of services provided. Also included in the consolidated financial statements are entities for which the Company has a controlling financial interest or is the primary beneficiary. Investments in companies in which the Company owns 20 percent to 50 percent of the voting common stock otherwise exercises significant influence over operating and financial policies of the Company are accounted for under the equity method. All significant intercompany transactions are eliminated in the consolidation process. Certain prior-period amounts have been reclassified to conform to the 2013 presentation.

Adoption of New Accounting Standards

During the first quarter of 2013, the Company adopted the Financial Accounting Standards Board's ("FASB") ASU No. 2013-02,*Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income*. The amendments are effective for fiscal years (and interim periods within) beginning after December 15, 2012 and sets requirements for presenting information about amounts reclassified out of accumulated other comprehensive income and their corresponding effect on net income. Substantially all of the information required to be disclosed under this amendment are required to be disclosed elsewhere in the financial statements under U.S. GAAP. The adoption of this guidance did not have a material effect on the Company's consolidated financial statements.

During the first quarter of 2013, the FASB issued ASU No. 2013-04,*Obligations Resulting from Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date.* This update provides guidance for the recognition, measurement and disclosure of obligations resulting from joint and several liability arrangements for which the total amount of the obligation within the scope of this guidance is fixed at the reporting date. The amendments are effective for fiscal years (and interim periods within) beginning after December 15, 2013 and are to be applied retrospectively to all prior periods presented for such obligations that exist at the beginning of an entity's fiscal year of adoptior Early adoption is permitted however the Company plans to adopt the standard on a retrospective basis for the first quarter of 2014 for any existing obligations within the scope of this update. The Company is currently evaluating the guidance to determine the potential impact, if any, the adoption may have on its financial results and disclosures.

During the first quarter of 2013, the FASB issued ASU No. 2013-05,*Parent's Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity of an Investment in a Foreign Entity*. The amendments are effective prospectively for the fiscal years (and interim periods within) beginning aft December 15, 2013 and provide clarification guidance for the release of the cumulative translation adjustment under the current U.S. GAAP. Early adoption is permitted however the Company plans to adopt the standard for the first quarter of 2014. The Company is currently evaluating the guidance to determine the potential impact, if any, the adoption may have on its financial results and disclosures.

NOTE 2 – PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND GOODWILL

Property, Plant and Equipment

The Company's property, plant and equipment consisted of the following classes of assets at June 30, 2013 and December 31, 2012, respectively:

(In thousands)	June 30, 2013	December 31, 2012
Land, buildings and improvements	$ 208,375	$ 210,382
Structures	2,957,774	2,949,458
Furniture and other equipment	136,792	134,389
Construction in progress	64,876	76,299
	3,367,817	3,370,528
Less: accumulated depreciation	1,269,470	1,162,784
Property, plant and equipment, net	$ 2,098,347	$ 2,207,744

Indefinite-lived Intangible Assets

The Company's indefinite-lived intangible assets consist primarily of billboard permits in its Americas segment. Due to significant differences in both business practices and regulations, billboards in the International segment are subject to long-term, finite contracts unlike the Company's permits in the United States and Canada. Accordingly, there are no indefinite-lived intangible assets in the International segment.

Other Intangible Assets

Other intangible assets include definite-lived intangible assets and permanent easements. The Company's definite-lived intangible assets consist primarily of transit and street furniture contracts, site-leases and other contractual rights, all of which are amortized over the shorter of either the respective lives of the agreements or over the period of time the assets are expected to contribute directly or indirectly to the Company's future cash flows. Permanent easements are indefinite-lived intangible assets which include certain rights to use real property not owned by the Company. The Company periodically reviews the appropriateness of the amortization periods related to its definite-lived intangible assets. These assets are recorded at cost.

The following table presents the gross carrying amount and accumulated amortization for each major class of other intangible assets at June 30, 2013 and December 31, 2012, respectively:

(In thousands)	June 30, 2013		December 31, 2012	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Transit, street furniture and other contractual rights	$ 765,008	$ (425,788)	$ 785,303	$ (403,955)
Permanent easements	173,859	-	173,374	-
Other	3,166	(2,029)	4,283	(1,527)
Total	$ 942,033	$ (427,817)	$ 962,960	$ (405,482)

Total amortization expense related to definite-lived intangible assets for the three months ended June 30, 2013 and 2012 was $17.4 million and $19.8 million, respectively. Total amortization expense related to definite-lived intangible assets for the six months ended June 30, 2013 and 2012 was $36.0 million and $37.1 million, respectively.

The following table presents the Company’s estimate of amortization expense for each of the five succeeding fiscal years for definite-lived intangible assets.

(In thousands)		
2014	$	61,08[illegible]
2015		51,527
2016		40,032
2017		29,344
2018		21,28[illegible]

Goodwill

The following table presents the changes in the carrying amount of goodwill in each of the Company’s reportable segments.

(In thousands)	Americas	International	Total
Balance as of December 31, 2011	$ 571,932	$ 285,261	$ 857,193
Foreign currency	-	7,784	7,784
Dispositions	-	(2,729)	(2,729
Balance as of December 31, 2012	571,932	290,316	862,248
Foreign currency	-	(11,410)	(11,410
Dispositions	-	-	-
Balance as of June 30, 2013	$ 571,932	$ 278,906	$ 850,838

NOTE 3 – LONG-TERM DEBT

Long-term debt at June 30, 2013 and December 31, 2012, respectively, consisted of the following:

(In thousands)	June 30, 2013	December 31, 2012
Clear Channel Worldwide Holdings Senior Notes:		
6.5% Series A Senior Notes Due 2022	$ 735,750	$ 735,750
6.5% Series B Senior Notes Due 2022	1,989,250	1,989,250
Clear Channel Worldwide Holdings Senior Subordinated Notes:		
7.625% Series A Senior Subordinated Notes Due 2020	275,000	275,000
7.625% Series B Senior Subordinated Notes Due 2020	1,925,000	1,925,000
Other debt	20,088	27,093
Original issue discount	(7,032)	(7,298
Total debt	4,938,056	4,944,795
Less: current portion	4,255	9,407
Total long-term debt	$ 4,933,801	$ 4,935,388

The aggregate market value of the Company’s debt based on market prices for which quotes were available was approximately $5.1 billion at each of June 30, 2013 and December 31, 2012. Under the fair value hierarchy established by ASC 820-10-35, the market value of the Company’s debt is classified as Level 2.

NOTE 4 – SUPPLEMENTAL DISCLOSURES

Income Tax Benefit (Expense)

The Company's income tax benefit (expenses) for the three and six months ended June 30, 2013 and 2012, respectively, consisted of the following components:

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Current tax expense	$ (18,550)	$ (16,785)	$ (36,579)	$ (16,972
Deferred tax benefit	6,456	8,703	29,491	24,184
Income tax benefit (expense)	$ (12,094)	$ (8,082)	$ (7,088)	$ 7,212

The effective tax rate is the provision for income taxes as a percent of income before income taxes. The effective tax rates for the three and six months ended June 30, 2013 were 39.2% and (14.7)%, respectively. The effective rate was primarily impacted by the Company's inability to record tax benefits on tax losses in certain foreign jurisdictions due to the uncertainty of the ability to utilize those losses in future years.

The effective tax rates for the three and six months ended June 30, 2012 were 92.5% and 13.9%, respectively. The 2012 effective tax rates were primarily impacted by tax losses in certain foreign jurisdictions due to the uncertainty of the ability to utilize those losses in future periods.

Supplemental Cash Flow Information

During the six months ended June 30, 2013 and 2012, cash paid for interest and income taxes, net of income tax refunds of $1.2 million and $0.6 million, respectively, was as follows:

(In thousands)	Six Months Ended June 30,	
	2013	2012
Interest	$ 174,401	$ 166,280
Income taxes	24,712	34,279

NOTE 5 – FAIR VALUE MEASUREMENTS

The Company holds marketable equity securities classified in accordance with the provisions of ASC 320-10 These marketable equity securities are measured at fair value on each reporting date using quoted prices in active markets. Due to the fact that the inputs used to measure the marketable equity securities at fair value are observable, the Company has categorized the fair value measurements of the securities as Level 1 in accordance with ASC 820-10-35. The Company records its investments in these marketable equity securities on th balance sheet as "Other Assets."

The cost, unrealized holding gains or losses, and fair value of the Company's investments at June 30, 2013 and December 31, 2012 are as follows:

(In thousands)	June 30, 2013	December 31, 2012
Cost	$ 598	$ 609
Gross unrealized losses	-	-
Gross unrealized gains	298	81
Fair value	$ 896	$ 690

NOTE 6 – COMMITMENTS, CONTINGENCIES AND GUARANTEES

The Company and its subsidiaries are involved in certain legal proceedings arising in the ordinary course of business and, as required, have accrued an estimate of the probable costs for the resolution of those claims for which the occurrence of loss is probable and the amount can be reasonably estimated. These estimates have been developed in consultation with counsel and are based upon an analysis of potential results, assuming a combination of litigation and settlement strategies. It is possible, however, that future results of operations for any particular period could be materially affected by changes in the Company's assumptions or the effectiveness of its strategies related to these proceedings. Additionally, due to the inherent uncertainty of litigation, there can be no assurance that the resolution of any particular claim or proceeding would not have a material adverse effect on the Company's financial condition or results of operations.

Although the Company is involved in a variety of legal proceedings in the ordinary course of business, a large portion of the Company's litigation arises in the following contexts: commercial disputes; employment and benefits related claims; governmental fines; and tax disputes.

Stockholder Litigation

Two derivative lawsuits were filed in March 2012 in Delaware Chancery Court by stockholders of the Company. The consolidated lawsuits are captioned *In re Clear Channel Outdoor Holdings, Inc. Derivative Litigation*, Consolidated Case No. 7315-CS. The complaints name as defendants certain of Clear Channel Communications' and the Company's current and former directors and Clear Channel Communications, as well as Bain Capital Partners, LLC and Thomas H. Lee Partners, L.P. The Company also is named as a nominal defendant. Th complaints allege, among other things, that in December 2009 Clear Channel Communications breached fiduciary duties to the Company and its stockholders by allegedly requiring the Company to agree to amend the terms of a revolving promissory note payable by Clear Channel Communications to the Company (the "Due from CCU Note") to extend the maturity da of the note and to amend the interest rate payable on the note. According to the complaints, the terms of the amended Due from CCU Note were unfair to the Company because, among other things, the interest rate was below market. The complaints further allege that Clear Channel Communications was unjustly enriched as a result of that transaction. The complaints also allege that the director defendants breached fiduciary duties to the Company in connection with that transaction and that the transaction constituted corporate waste. On April 4, 2012, the board of directors of the Company formed a special litigation committee consisting of certain independent directors (the "SLC") to review and investigate plaintiffs' claims an determine the course of action that serves the Company's best interests and the best interests of the Company's stockholders. On March 28, 2013, to avoid the costs, disruption and distraction of further litigation, and without admitting the validity of any allegations made in the complaint, legal counsel for the defendants entered into a binding memorandum of understanding (the "MOU") with legal counsel for the SLC and the plaintiffs to settle the litigation. The MOU obligated the parties to use their best efforts to prepare a Stipulation of Settlement (the "Stipulation of Settlement") reflecting the terms of the MOU and present such Stipulation of Settlement to the Delaware Chancery Court for approval.

On July 8, 2013, the parties executed the Stipulation of Settlement, on terms consistent with the MOU, and presented the Stipulation of Settlement to the Delaware Chancery Court for approval. The Stipulation of Settlement includes the following terms, among others:

- The Company agrees, not later than 10 calendar days after final court approval of the settlement, to (i) notify Clear Channel Communications of its intent to make a deman for repayment of $200 million outstanding under the Due from CCU Note 20 calendar days thereafter (or if that day is not a business day, then the next business day thereafter), and (ii) declare a dividend to be paid the same business day that such demand is made, conditioned on Clear Channel Communications having satisfied such demand. On the 20th calendar day after providing such notice to Clear Channel (or if that day is not a business day, then the next business day thereafter), the Company wi demand repayment of $200 million outstanding under the Due from CCU Note. Clear Channel Communications agrees to satisfy the demand the same day it is made.

- Clear Channel Communications and the Company agree to amend the interest rate applicable on the Due from CCU Note such that, in the event that (x) the outstanding balance of the note exceeds $1.0 billion, the per annum rate of interest applicable to such excess balance (i.e., the amount that exceeds $1.0 billion) will be (only for so lon the outstanding balance due under the Note exceeds $1.0 billion) an amount equal to the Average Yield-to-Maturity (as defined in the Stipulation of Settlement) for the ser of Clear Channel Reference Notes (as defined below) that has the nearest future maturity date or (y) the Clear Channel Liquidity Ratio (as defined in the Stipulation of Settlement) is less than 2.0x, the per annum rate of interest applicable to the entire balance outstanding under the Due from CCU Note will be (only for so long as the Clea Channel Liquidity Ratio is less than 2.0x) an amount equal to the Average Yield-to-Maturity for the series of the Clear Channel Reference Notes that has the nearest future maturity date. Clear Channel Reference Notes is defined as Clear Channel Communications' 5.5% Senior Notes due 2014, 4.9% Senior Notes due 2015, 5.5% Senior Not due 2016 and 6.875% Senior Debentures due 2018. If no series of Clear Channel Reference Notes that has a maturity date of 90 days or more from the date of measureme continues in existence on the date of measurement, Average Yield-to-Maturity shall be calculated in the manner described in the preceding sentences, except that the publicly traded Clear Channel Communications unsecur debt that has the nearest maturity date of 90 days or more from the date of measurement shall be substituted for the Clear Channel Reference Notes. The Average Yield-to-Maturity shall in no event be less than 6.5%, nor greater than 20%.

· The Company agrees to establish a committee of the Board (the "Committee"), composed of all of the then-serving independent and disinterested directors, for the specific purpose of monitoring the Due from CCU Note. The Committee will be provided reports on a monthly basis, have access to independent legal and financial advisors, and have the non-exclusive authority pursuant to a committee charter, if the Committee so desires and believes it to be in the best interests of the Company's stockholders, to demand payments under the note under certain specified circumstances tied to Clear Channel Communications' liquidity or the balance of the note (i.e., the Committee sha not be required to demand payment, but rather shall have the optional authority to do so under certain circumstances); provided that (a) the Committee provides no fewer th twenty (20) and no more than thirty (30) calendar days' notice that it is exercising its power and authority to make a demand for payment; (b) the Company has the right an ability to declare a dividend equal to the amount so demanded; and (c) the Committee simultaneously declares a dividend equal to the amount so demanded, to be paid simultaneously with the amount paid pursuant to the demand.

· The defendants agree to take no position on the amount of an award of attorneys' fees and expenses that may be sought by counsel for the plaintiffs, as long as the amount i no more than $6 million.

On July 9, 2013, the Delaware Chancery Court scheduled a Settlement Hearing, which will be held on September 9, 2013 in the Delaware Chancery Court, for the purposes of determining, among other things, whether the settlement is fair, reasonable, adequate, and in the Company's best interests and in the best interests of the Company's stockholders. Unles and until the Company receives approval of the settlement from the Delaware Chancery Court, no assurance can be provided that the Company will be able to resolve the outstanding litigation as contemplated by the Stipulation of Settlement. The Company filed the Stipulation of Settlement with the SEC as an exhibit to its Current Reports on Form 8-K filed on July 2013 and July 19, 2013.

Los Angeles Litigation

In 2008, Summit Media, LLC, one of the Company's competitors, sued the City of Los Angeles, Clear Channel Outdoor, Inc. and CBS Outdoor in Los Angeles Superior Court (Case No. BS116611) challenging the validity of a settlement agreement that had been entered into in November 2006 among the parties. Pursuant to the settlement agreement, Clear Channel Outdoor, Inc. had taken down existing billboards and converted 83 existing signs from static displays to digital displays pursuant to modernization permits issued through an administrative process of the City. The Los Angeles Superior Court ruled in January 2010 that the settlement agreement constituted an ultra vires act of the City and nullified its existenc but did not invalidate the modernization permits issued to Clear Channel Outdoor, Inc. and CBS. All parties appealed the ruling by the Los Angeles Superior Court to Court of Appeal fo the State of California, Second Appellate District, Division 8. On December 10, 2012, the Court of Appeal issued an order upholding the Superior Court's finding that the settlement agreement was ultra vires and remanding the case to the Superior Court for the purpose of invalidating the modernization permits issued to Clear Channel Outdoor, Inc. and CBS for the digital displays that were the subject of the settlement agreement. On January 22, 2013, Clear Channel Outdoor, Inc. filed a petition with the California Supreme Court requesting its review of the matter, and the Supreme Court denied that petition on February 27, 2013. On April 12, 2013, the Los Angeles Superior Court invalidated 82 digital modernization permits issued to Clear Channel Outdoor, Inc. and 13 issued to CBS and ordered that the companies turn off the electrical power to affected digital displays by the close of business on April 15, 2013. Clear Channel Outdoor, Inc. has complied with the order. On April 16, 2013, the Court conducted further proceedings during which it held that it was not invalidating two additional digital modernization permits that Clear Channel Outdoor, Inc. had secured through a special zoning plan and confirmed that its April 12 order invalidated only digital modernization permits – no other types of permits the companies may have secured for the signs at issue. Summit Media, LLC has filed a further motion requesting that the Court order the demolition of the 82 sign structures on which the now-invalidated digital signs operated. The motion is scheduled to be heard on September 16, 2013.

Guarantees

As of June 30, 2013, the Company had $59.5 million in letters of credit outstanding, of which $57.2 million of letters of credit were cash secured. Additionally, as of June 30, 2013, Clea Channel Communications had outstanding commercial standby letters of credit and surety bonds of $18.1 million and $48.8 million, respectively, held on behalf of the Company. These letters of credit and surety bonds relate to various operational matters, including insurance, bid and performance bonds, as well as other items. Letters of credit in the amount of $5.0 million are collateral in support of surety bonds and these amounts would only be drawn under the letter of credit in the event the associated surety bonds were funde and the Company did not honor its reimbursement obligation to the issuers.

In addition, as of June 30, 2013, the Company had outstanding bank guarantees of $50.9 million related to international subsidiaries, of which $12.0 million were backed by cash collateral.

NOTE 7 – RELATED PARTY TRANSACTIONS

The Company records net amounts due to or from Clear Channel Communications as "Due from/to Clear Channel Communications" on the condensed consolidated balance sheets. The accounts represent the revolving promissory note issued by the Company to Clear Channel Communications and the Due from CCU Note, in the face amount of $1.0 billion, or if more o less than such amount, the aggregate unpaid principal amount of all advances. The accounts accrue interest pursuant to the terms of the promissory notes and are generally payable on demand or when they mature on December 15, 2017.

Included in the accounts are the net activities resulting from day-to-day cash management services provided by Clear Channel Communications. As a part of these services, the Compan maintains collection bank accounts swept daily into accounts of Clear Channel Communications (after satisfying the funding requirements of the Trustee Accounts under the Clear Channel Worldwide Holdings, Inc. ("CCWH") senior notes and the CCWH Subordinated Notes). In return, Clear Channel Communications funds the Company's controlled disbursement accounts as checks or electronic payments are presented for payment. The Company's claim in relation to cash transferred from its concentration account is on an unsecured basis and is limited to the balance of the "Due from Clear Channel Communications" account. At June 30, 2013 and December 31, 2012, the asset recorded in "Due from Clear Channel Communications" on the condensed consolidated balance sheets was $850.8 million and $729.2 million, respectively.

The net interest income for the three months ended June 30, 2013 and 2012 was $12.5 million and $16.1 million, respectively. The net interest income for the six months ended June 30, 2013 and 2012 was $24.4 million and $32.1 million, respectively. At June 30, 2013 and December 31, 2012, the fixed interest rate on the "Due from Clear Channel Communications" account was 6.5%, which is equal to the fixed interest rate on the CCWH senior notes.

The Company provides advertising space on its billboards for radio stations owned by Clear Channel Communications. For the three months ended June 30, 2013 and 2012, the Company recorded $0.1 million and $0.2 million, respectively, in revenue for these advertisements. For the six months ended June 30, 2013 and 2012, the Company recorded $0.2 millic and $0.6 million, respectively, in revenue for these advertisements.

Under the Corporate Services Agreement between Clear Channel Communications and the Company, Clear Channel Communications provides management services to the Company, which include, among other things: (i) treasury, payroll and other financial related services; (ii) certain executive officer services; (iii) human resources and employee benefits services; (iv) legal and related services; (v) information systems, network and related services; (vi) investment services; (vii) procurement and sourcing support services; and (viii) other general corporate services. These services are charged to the Company based on actual direct costs incurred or allocated by Clear Channel Communications based on headcount, revenue or othe factors on a pro rata basis. For the three months ended June 30, 2013 and 2012, the Company recorded $9.3 million and $8.5 million, respectively, as a component of corporate expense for these services. For the six months ended June 30, 2013 and 2012, the Company recorded $18.7 million and $15.1 million, respectively, as a component of corporate expenses for these services.

Pursuant to the Tax Matters Agreement between Clear Channel Communications and the Company, the operations of the Company are included in a consolidated federal income tax return filed by Clear Channel Communications. The Company's provision for income taxes has been computed on the basis that the Company files separate consolidated federal income tax returns with its subsidiaries. Tax payments are made to Clear Channel Communications on the basis of the Company's separate taxable income. Tax benefits recognized on the Company's employee stock option exercises are retained by the Company.

The Company computes its deferred income tax provision using the liability method in accordance with the provisions of ASC 740-10, as if the Company was a separate taxpayer. Deferred tax assets and liabilities are determined based on differences between financial reporting bases and tax bases of assets and liabilities and are measured using the enacted tax rate expected to apply to taxable income in the periods in which the deferred tax asset or liability is expected to be realized or settled. Deferred tax assets are reduced by valuation allowance if the Company believes it is more likely than not some portion or all of the asset will not be realized.

Pursuant to the Employee Matters Agreement, the Company's employees participate in Clear Channel Communications' employee benefit plans, including employee medical insurance and a 401(k) retirement benefit plan. These costs are recorded as a component of selling, general and administrative expenses and were approximately $2.7 million and $2.9 million for the three months ended June 30, 2013 and 2012, respectively. For the six months ended June 30, 2013 and 2012, the Company recorded approximately $5.4 million and $5.7 million, respectively, as a component of selling, general and administrative expenses for these services.

NOTE 8 – EQUITY AND COMPREHENSIVE LOSS

The Company reports its noncontrolling interests in consolidated subsidiaries as a component of equity separate from the Company's equity. The following table shows the changes in equity attributable to the Company and the noncontrolling interests of subsidiaries in which the Company has a majority, but not total ownership interest:

(In thousands)	The Company	Noncontrolling Interests	Consolidated
Balances at January 1, 2013	$ 198,155	$ 247,934	$ 446,089
Net income (loss)	(65,370)	9,951	(55,419
Foreign currency translation adjustments	(38,306)	(6,830)	(45,136
Unrealized holding gain on marketable securities	216	-	216
Other adjustments to comprehensive loss	(998)	-	(998
Other, net	2,306	(8,835)	(6,529
Balances at June 30, 2013	$ 96,003	$ 242,220	$ 338,223
Balances at January 1, 2012	$ 2,508,697	$ 231,530	2,740,227
Net income (loss)	(51,986)	7,445	(44,541
Dividend	(2,170,396)	-	(2,170,396
Foreign currency translation adjustments	(3,097)	(1,735)	(4,832
Unrealized holding gain on marketable securities	10	-	10
Other adjustments to comprehensive loss	154	-	154
Other, net	3,581	(1,795)	1,786
Balances at June 30, 2012	$ 286,963	$ 235,445	$ 522,408

NOTE 9 – SEGMENT DATA

The Company has two reportable segments, which it believes best reflect how the Company is currently managed – Americas and International. The Americas segment consists of operations primarily in the United States and Canada, and the International segment primarily includes operations in Europe, Asia, Australia and Latin America. The Americas and International display inventory consists primarily of billboards, street furniture displays and transit displays. Corporate includes infrastructure and support including information technology, human resources, legal, finance and administrative functions of each of the Company's reportable segments, as well as overall executive, administrative and support functions. Share-based payments are recorded in corporate expenses.

The following table presents the Company's reportable segment results for the three and six months ended June 30, 2013 and 2012:

(In thousands)	Americas	International	Corporate and other reconciling items	Consolidated
Three months ended June 30, 2013				
Revenue	$ 335,025	$ 431,846	$ -	$ 766,871
Direct operating expenses	141,813	257,745	-	399,558
Selling, general and administrative expenses	55,121	77,899	-	133,020
Depreciation and amortization	47,041	49,930	595	97,566
Corporate expenses	-	-	33,892	33,892
Other operating income, net	-	-	3,697	3,697
Operating income (loss)	$ 91,050	$ 46,272	$ (30,790)	$ 106,532
Capital expenditures	$ 16,756	$ 22,792	$ 1,116	$ 40,664
Share-based compensation expense	$ -	$ -	$ 2,334	$ 2,334
Three months ended June 30, 2012				
Revenue	$ 320,678	$ 440,648	$ -	$ 761,326
Direct operating expenses	142,267	263,047	-	405,314
Selling, general and administrative expenses	44,377	87,375	-	131,752
Depreciation and amortization	48,567	50,710	391	99,668
Corporate expenses	-	-	29,952	29,952
Other operating income, net	-	-	2,746	2,746
Operating income (loss)	$ 85,467	$ 39,516	$ (27,597)	$ 97,386
Capital expenditures	$ 33,780	$ 39,247	$ 1,779	$ 74,806
Share-based compensation expense	$ -	$ -	$ 2,154	$ 2,154

CLEAR CHANNEL OUTDOOR HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

(In thousands)	Americas	International	Corporate and other reconciling items	Consolidated
Six Months Ended June 30, 2013				
Revenue	$ 621,486	$ 795,595	$ -	$ 1,417,081
Direct operating expenses	278,704	507,045	-	785,749
Selling, general and administrative expenses	109,493	163,088	-	272,581
Depreciation and amortization	95,726	100,923	1,244	197,893
Corporate expenses	-	-	61,716	61,716
Other operating income, net	-	-	5,800	5,800
Operating income (loss)	$ 137,563	$ 24,539	$ (57,160)	$ 104,942
Capital expenditures	$ 29,651	$ 48,700	$ 1,754	$ 80,105
Share-based compensation expense	$ -	$ -	$ 3,995	$ 3,995
Six Months Ended June 30, 2012				
Revenue	$ 600,829	$ 811,780	$ -	$ 1,412,609
Direct operating expenses	285,268	511,764	-	797,032
Selling, general and administrative expenses	96,433	187,662	-	284,095
Depreciation and amortization	91,525	99,745	735	192,005
Corporate expenses	-	-	57,403	57,403
Other operating income, net	-	-	6,749	6,749
Operating income (loss)	$ 127,603	$ 12,609	$ (51,389)	$ 88,823
Capital expenditures	$ 59,116	$ 66,909	$ 4,771	$ 130,796
Share-based compensation expense	$ -	$ -	$ 5,356	$ 5,356

NOTE 10 – GUARANTOR SUBSIDIARIES

The Company and certain of the Company's direct and indirect wholly-owned domestic subsidiaries (the "Guarantor Subsidiaries") fully and unconditionally guarantee on a joint and several basis certain of the outstanding indebtedness of CCWH (the "Subsidiary Issuer"). The following consolidating schedules present financial information on a combined basis in conformity with the SEC's Regulation S-X Rule 3-10(d):

(In thousands)	As of June 30, 2013					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash and cash equivalents	$ 133,580	$ -	$ 1,386	$ 263,739	$ -	$ 398,705
Accounts receivable, net of allowance	-	-	226,556	469,017	-	695,573
Intercompany receivables	-	72,786	1,418,889	-	(1,491,675)	-
Prepaid expenses	1,315	-	68,319	74,441	-	144,075
Other current assets	5	6,850	10,846	52,121	-	69,822
Total Current Assets	134,900	79,636	1,725,996	859,318	(1,491,675)	1,308,175
Structures, net	-	-	1,184,812	618,562	-	1,803,374
Other property, plant and equipment, net	-	-	160,430	134,543	-	294,973
Indefinite-lived intangibles	-	-	1,055,168	14,668	-	1,069,836
Other intangibles, net	-	-	349,153	165,063	-	514,216
Goodwill	-	-	571,932	278,906	-	850,838
Due from Clear Channel Communications	850,814	-	-	-	-	850,814
Intercompany notes receivable	182,026	5,114,263	-	-	(5,296,289)	-
Other assets	353,051	831,395	1,337,828	58,217	(2,421,349)	159,142
Total Assets	$ 1,520,791	$ 6,025,294	$ 6,385,319	$ 2,129,277	$ (9,209,313)	$ 6,851,368
Accounts payable	$ -	$ -	$ 3,513	$ 66,881	$ -	$ 70,394
Intercompany payable	1,415,964	-	72,786	2,925	(1,491,675)	-
Accrued expenses	134	(1,724)	102,099	388,937	-	489,446
Deferred income	-	-	43,293	74,603	-	117,896
Other current liabilities	-	-	-	-	-	-
Current portion of long-term debt	-	-	44	4,211	-	4,255
Total Current Liabilities	1,416,098	(1,724)	221,735	537,557	(1,491,675)	681,991
Long-term debt	-	4,917,968	1,159	14,674	-	4,933,801
Intercompany notes payable	-	-	5,034,489	261,800	(5,296,289)	-
Deferred tax liability	226	85	627,061	16,210	-	643,582
Other long-term liabilities	-	-	147,763	106,008	-	253,771
Total shareholders' equity	104,467	1,108,965	353,112	1,193,028	(2,421,349)	338,223
Total Liabilities and Shareholders' Equity	$ 1,520,791	$ 6,025,294	$ 6,385,319	$ 2,129,277	$ (9,209,313)	$ 6,851,368

CLEAR CHANNEL OUTDOOR HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

(In thousands)	As of December 31, 2012					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash and cash equivalents	$ 207,411	$ -	$ -	$ 359,361	$ (4,793)	$ 561,979
Accounts receivable, net of allowance	-	-	258,727	484,385	-	743,112
Intercompany receivables	-	-	1,407,392	-	(1,407,392)	-
Prepaid expenses	2,109	-	70,822	78,666	-	151,597
Other current assets	9	6,850	4,231	41,568	-	52,658
Total Current Assets	209,529	6,850	1,741,172	963,980	(1,412,185)	1,509,346
Structures, net	-	-	1,231,465	659,228	-	1,890,693
Other property, plant and equipment, net	-	-	170,741	146,310	-	317,051
Indefinite-lived intangibles	-	-	1,055,168	15,552	-	1,070,720
Other intangibles, net	-	-	359,460	198,018	-	557,478
Goodwill	-	-	571,933	290,315	-	862,248
Due from Clear Channel Communications	729,157	-	-	-	-	729,157
Intercompany notes receivable	182,026	5,129,823	-	-	(5,311,849)	-
Other assets	457,872	883,895	1,389,289	62,271	(2,624,238)	169,089
Total Assets	$ 1,578,584	$ 6,020,568	$ 6,519,228	$ 2,335,674	$ (9,348,272)	$ 7,105,782
Accounts payable	$ -	$ -	$ 13,891	$ 86,417	$ (4,793)	$ 95,515
Intercompany payable	1,373,828	15,730	-	17,834	(1,407,392)	-
Accrued expenses	394	(73,766)	173,024	438,847	-	538,499
Deferred income	-	-	50,153	56,881	-	107,034
Other current liabilities	-	-	-	60,950	-	60,950
Current portion of long-term debt	-	-	41	9,366	-	9,407
Total Current Liabilities	1,374,222	(58,036)	237,109	670,295	(1,412,185)	811,405
Long-term debt	-	4,917,702	1,182	16,504	-	4,935,388
Intercompany notes payable	6,042	-	5,036,422	269,385	(5,311,849)	-
Deferred tax liability	226	85	644,521	28,236	-	673,068
Other long-term liabilities	-	-	142,061	97,771	-	239,832
Total shareholders' equity	198,094	1,160,817	457,933	1,253,483	(2,624,238)	446,089
Total Liabilities and Shareholders' Equity	$ 1,578,584	$ 6,020,568	$ 6,519,228	$ 2,335,674	$ (9,348,272)	$ 7,105,782

CLEAR CHANNEL OUTDOOR HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

(In thousands)	Three Months Ended June 30, 2013					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue	$ -	$ -	$ 311,421	$ 455,450	$ -	$ 766,871
Operating expenses:						
Direct operating expenses	-	-	126,759	272,799	-	399,558
Selling, general and administrative expenses	-	-	51,017	82,003	-	133,020
Corporate expenses	3,266	-	17,189	13,437	-	33,892
Depreciation and amortization	-	-	46,531	51,035	-	97,566
Other operating income (expense), net	(120)	-	2,777	1,040	-	3,697
Operating income (loss)	(3,386)	-	72,702	37,216	-	106,532
Interest (income) expense, net	(40)	88,066	356	(319)	-	88,063
Interest income on Due from Clear Channel Communications	12,496	-	-	-	-	12,496
Intercompany interest income	3,808	85,140	12,496	(37)	(101,407)	-
Intercompany interest expense	12,601	-	88,829	(23)	(101,407)	-
Equity in earnings (loss) of nonconsolidated affiliates	8,687	17,802	19,300	(293)	(45,327)	169
Other income (expense), net	-	-	(5,573)	5,263	-	(310)
Income before income taxes	9,044	14,876	9,740	42,491	(45,327)	30,824
Income tax benefit (expense)	(136)	1,953	(1,053)	(12,858)	-	(12,094)
Consolidated net income	8,908	16,829	8,687	29,633	(45,327)	18,730
Less amount attributable to noncontrolling interest	-	-	-	9,822	-	9,822
Net income attributable to the Company	$ 8,908	$ 16,829	$ 8,687	$ 19,811	$ (45,327)	$ 8,908
Other comprehensive income (loss), net of tax:						
Foreign currency translation adjustments	283	-	(7,637)	(13,757)	-	(21,111)
Unrealized gain on marketable securities	-	-	-	241	-	241
Equity in subsidiary comprehensive loss	(14,416)	(7,400)	(6,924)	-	28,740	-
Comprehensive income (loss)	(5,225)	9,429	(5,874)	6,295	(16,587)	(11,962)
Less amount attributable to noncontrolling interest	-	-	(145)	(6,592)	-	(6,737)
Comprehensive income (loss) attributable to the Company	$ (5,225)	$ 9,429	$ (5,729)	$ 12,887	$ (16,587)	$ (5,225)

(In thousands)	Three Months Ended June 30, 2012					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue	$ -	$ -	$ 299,004	$ 462,322	$ -	$ 761,326
Operating expenses:						
Direct operating expenses	-	-	127,463	277,851	-	405,314
Selling, general and administrative expenses	-	-	40,885	90,867	-	131,752
Corporate expenses	3,575	-	15,484	10,893	-	29,952
Depreciation and amortization	-	-	47,959	51,709	-	99,668
Other operating income, net	(126)	-	3,215	(343)	-	2,746
Operating income (loss)	(3,701)	-	70,428	30,659	-	97,386
Interest (income) expense, net	(103)	100,780	2,291	(15)	-	102,953
Interest income on Due from Clear Channel Communications	16,089	-	-	-	-	16,089
Intercompany interest income	3,603	99,355	16,089	175	(119,222)	-
Intercompany interest expense	16,201	-	102,786	235	(119,222)	-
Equity in earnings (loss) of nonconsolidated affiliates	(9,165)	13,715	12,474	(401)	(16,780)	(157
Other income (expense), net	-	(195)	(6,487)	5,051	-	(1,631
Income (loss) before income taxes	(9,272)	12,095	(12,573)	35,264	(16,780)	8,734
Income tax benefit (expense)	1,156	(97)	3,408	(12,549)	-	(8,082
Consolidated net income (loss)	(8,116)	11,998	(9,165)	22,715	(16,780)	652
Less amount attributable to noncontrolling interest	-	-	-	8,768	-	8,768
Net income (loss) attributable to the Company	$ (8,116)	$ 11,998	$ (9,165)	$ 13,947	$ (16,780)	$ (8,116
Other comprehensive loss, net of tax:						
Foreign currency translation adjustments	1,737	(2)	1,429	(41,507)	-	(38,343
Unrealized gain (loss) on marketable securities	-	-	1	(280)	-	(279
Other adjustments to comprehensive loss	-	-	-	91	-	91
Equity in subsidiary comprehensive loss	(38,722)	(61,444)	(40,152)	-	140,318	-
Comprehensive loss	(45,101)	(49,448)	(47,887)	(27,749)	123,538	(46,647
Less amount attributable to noncontrolling interest	-	-	-	(1,546)		(1,546
Comprehensive loss attributable to the Company	$ (45,101)	$ (49,448)	$ (47,887)	$ (26,203)	$ 123,538	$ (45,101

(In thousands)	Six Months Ended June 30, 2013					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue	$ -	$ -	$ 576,584	$ 840,497	$ -	$ 1,417,081
Operating expenses:						
Direct operating expenses	-	-	249,255	536,494	-	785,749
Selling, general and administrative expenses	-	-	101,639	170,942	-	272,581
Corporate expenses	6,490	3	32,784	22,439	-	61,716
Depreciation and amortization	-	-	94,771	103,122	-	197,893
Other operating income (expense), net	(240)	-	5,023	1,017	-	5,800
Operating income (loss)	(6,730)	(3)	103,158	8,517	-	104,942
Interest (income) expense, net	(104)	176,108	624	(472)	-	176,156
Interest income on Due from Clear Channel Communications	24,416	-	-	-	-	24,416
Intercompany interest income	7,482	170,315	24,416	1	(202,214)	-
Intercompany interest expense	24,642	-	177,530	42	(202,214)	-
Equity in earnings (loss) of nonconsolidated affiliates	(65,764)	(13,118)	(11,576)	(1,278)	91,420	(316)
Other income (expense), net	-	-	(8,634)	7,417	-	(1,217)
Income (loss) before income taxes	(65,134)	(18,914)	(70,790)	15,087	91,420	(48,331)
Income tax benefit (expense)	(236)	3,030	5,026	(14,908)	-	(7,088)
Consolidated net income (loss)	(65,370)	(15,884)	(65,764)	179	91,420	(55,419)
Less amount attributable to noncontrolling interest	-	-	-	9,951	-	9,951
Net loss attributable to the Company	$ (65,370)	$ (15,884)	$ (65,764)	$ (9,772)	$ 91,420	$ (65,370)
Other comprehensive loss, net of tax:						
Foreign currency translation adjustments	(31)	(11)	(5,700)	(39,394)	-	(45,136)
Unrealized gain on marketable securities	-	-	-	216	-	216
Other adjustments to comprehensive loss	-	-	-	(998)	-	(998)
Equity in subsidiary comprehensive loss	(39,057)	(33,390)	(33,357)	-	105,804	-
Comprehensive loss	(104,458)	(49,285)	(104,821)	(49,948)	197,224	(111,288)
Less amount attributable to noncontrolling interest	-	-	-	(6,830)	-	(6,830)
Comprehensive loss attributable to the Company	$ (104,458)	$ (49,285)	$ (104,821)	$ (43,118)	$ 197,224	$ (104,458)

CLEAR CHANNEL OUTDOOR HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

(In thousands)	Six Months Ended June 30, 2012					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue	$ -	$ -	$ 559,479	$ 853,130	$ -	$ 1,412,609
Operating expenses:						
Direct operating expenses	-	-	256,413	540,619	-	797,032
Selling, general and administrative expenses	-	-	89,082	195,013	-	284,095
Corporate expenses	7,381	-	30,620	19,402	-	57,403
Depreciation and amortization	-	-	90,015	101,990	-	192,005
Other operating income, net	(242)	-	6,997	(6)	-	6,749
Operating income (loss)	(7,623)	-	100,346	(3,900)	-	88,823
Interest (income) expense, net	(247)	165,755	4,387	889	-	170,784
Interest income on Due from Clear Channel Communications	32,069	-	-	-	-	32,069
Intercompany interest income	7,154	164,204	32,069	419	(203,846)	-
Intercompany interest expense	32,299	-	171,161	386	(203,846)	-
Equity in loss of nonconsolidated affiliates	(51,703)	(10,390)	(12,337)	(277)	74,971	264
Other income (expense), net	-	(301)	(6,482)	4,658	-	(2,125)
Loss before income taxes	(52,155)	(12,242)	(61,952)	(375)	74,971	(51,753)
Income tax benefit (expense)	169	71	10,249	(3,277)	-	7,212
Consolidated net loss	(51,986)	(12,171)	(51,703)	(3,652)	74,971	(44,541)
Less amount attributable to noncontrolling interest	-	-	-	7,445	-	7,445
Net loss attributable to the Company	$ (51,986)	$ (12,171)	$ (51,703)	$ (11,097)	$ 74,971	$ (51,986)
Other comprehensive loss, net of tax:						
Foreign currency translation adjustments	1,737	(2)	1,420	(7,987)	-	(4,832)
Unrealized gain on marketable securities	-	-	-	10	-	10
Other adjustments to comprehensive loss	-	-	-	154	-	154
Equity in subsidiary comprehensive loss	(4,670)	(10,722)	(6,090)	-	21,482	-
Comprehensive loss	(54,919)	(22,895)	(56,373)	(18,920)	96,453	(56,654)
Less amount attributable to noncontrolling interest	-	-	-	(1,735)	-	(1,735)
Comprehensive loss attributable to the Company	$ (54,919)	$ (22,895)	$ (56,373)	$ (17,185)	$ 96,453	$ (54,919)

(In thousands)	Six Months Ended June 30, 2013					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities:						
Consolidated net income (loss)	$ (65,370)	$ (15,884)	$ (65,764)	$ 179	$ 91,420	$ (55,419
Reconciling items:						
Depreciation and amortization	-	-	94,771	103,122	-	197,893
Deferred taxes	-	-	(19,690)	(9,801)	-	(29,491
Provision for doubtful accounts	-	-	2,004	1,455	-	3,459
Share-based compensation	-	-	2,435	1,560	-	3,995
(Gain) loss on sale of operating assets	240	-	(5,023)	(1,017)	-	(5,800
Amortization of deferred financing charges and note discounts, net	-	3,691	570	-	-	4,261
Other reconciling items, net	65,764	13,118	12,849	925	(91,420)	1,236
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:						
Decrease in accounts receivable	-	-	30,165	3,034	-	33,199
Increase (decrease) in deferred income	-	-	(6,813)	20,276	-	13,463
Increase (decrease) in accrued expenses	(260)	72,042	(69,166)	(46,015)	-	(43,399
Decrease in accounts payable	-	(11)	(10,369)	(17,664)	4,793	(23,251
Changes in other operating assets and liabilities	554	-	2,784	391	-	3,729
Net cash provided by (used for) operating activities	928	72,956	(31,247)	56,445	4,793	103,875
Cash flows from investing activities:						
Purchases of property, plant and equipment	-	-	(31,201)	(48,904)	-	(80,105
Proceeds from disposal of assets	-	-	4,782	4,804	-	9,586
Purchases of other operating assets	-	-	(480)	-	-	(480
Decrease in Intercompany notes receivable, net	-	15,559	-	-	(15,559)	
Dividends from subsidiaries	1,153	-	-	-	(1,153)	
Change in other, net	-	-	-	(585)	-	(585
Net cash provided by (used for) investing activities	1,153	15,559	(26,899)	(44,685)	(16,712)	(71,584
Cash flows from financing activities:						
Draws on credit facilities	-	-	-	637	-	637
Payments on credit facilities	-	-	-	(1,344)	-	(1,344
Payments on long-term debt	-	-	(64)	(4,724)	-	(4,788
Payments to repurchase noncontrolling interests	-	-	-	(61,143)	-	(61,143
Decrease in Intercompany notes payable, net	-	-	-	(15,559)	15,559	
Net transfers to Clear Channel Communications	(121,662)	-	-	-	-	(121,662
Intercompany funding	44,872	(88,515)	59,445	(15,802)	-	
Deferred financing charges	-	-	152	-	-	152
Dividends paid	-	-	-	(1,153)	1,153	
Change in other, net	878	-	-	(4,476)	-	(3,598
Net cash provided by (used for) financing activities	(75,912)	(88,515)	59,533	(103,564)	16,712	(191,746
Effect of exchange rate changes on cash	-	-	(1)	(3,818)	-	(3,819
Net increase (decrease) in cash and cash equivalents	(73,831)	-	1,386	(95,622)	4,793	(163,274
Cash and cash equivalents at beginning of period	207,411	-	-	359,361	(4,793)	561,979
Cash and cash equivalents at end of period	$ 133,580	$ -	$ 1,386	$ 263,739	$ -	$ 398,705

CLEAR CHANNEL OUTDOOR HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

(In thousands)	Six Months Ended June 30, 2012					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities:						
Consolidated net loss	$ (51,986)	$ (12,171)	$ (51,703)	$ (3,652)	$ 74,971	$ (44,541)
Reconciling items:						
Depreciation and amortization	-	-	90,015	101,990	-	192,005
Deferred taxes	-	24	(15,685)	(8,523)	-	(24,184)
Provision for doubtful accounts	-	-	1,313	1,593	-	2,906
Share-based compensation	-	-	3,273	2,083	-	5,356
(Gain) loss on sale of operating assets	242	-	(6,997)	6	-	(6,749)
Amortization of deferred financing charges and note discounts, net	-	1,203	4,082	-	-	5,285
Other reconciling items, net	51,703	10,390	12,639	1,643	(74,971)	1,404
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:						
Increase (decrease) in accounts receivable	-	-	12,168	(7,204)	-	4,964
Increase in deferred income	-	-	14,135	42,376	-	56,511
Increase (decrease) in accrued expenses	(312)	893	(21,466)	309	-	(20,576)
Decrease in accounts payable	-	-	(17,637)	(10,753)	12,115	(16,275)
Changes in other operating assets and liabilities	580	(1,204)	23,567	(18,859)	-	4,084
Net cash provided by (used for) operating activities	227	(865)	47,704	101,009	12,115	160,190
Cash flows from investing activities:						
Purchases of property, plant and equipment	-	-	(62,670)	(68,126)	-	(130,796)
Proceeds from disposal of assets	-	-	6,095	1,100	-	7,195
Purchases of businesses and other operating assets	-	-	(1,595)	(8,235)	-	(9,830)
(Increase) decrease in intercompany notes receivable, net	-	(2,167,000)	(9,406)	2,663	2,173,743	
Dividends from subsidiaries	2,167,000	-	641	-	(2,167,641)	
Change in other, net	-	-	(1,000)	(2,425)	-	(3,425)
Net cash provided by (used for) investing activities	2,167,000	(2,167,000)	(67,935)	(75,023)	6,102	(136,856)
Cash flows from financing activities:						
Draws on credit facilities	-	-	-	4,361	-	4,361
Payments on credit facilities	-	-	-	(1,962)	-	(1,962)
Proceeds from long-term debt	-	2,200,000	-	-	-	2,200,000
Payments on long-term debt	-	-	(56)	(6,206)	-	(6,262)
Payments to repurchase noncontrolling interests	-	-	-	(7,040)	-	(7,040)
Increase in intercompany notes payable, net	-	-	2,164,337	9,406	(2,173,743)	
Net transfers to Clear Channel Communications	(56,279)	-	-	-	-	(56,279)
Intercompany funding	(31,340)	865	29,952	523	-	
Deferred financing charges	-	(33,000)	(7,002)	-	-	(40,002)
Dividends paid	(2,170,396)	-	(2,167,000)	(641)	2,167,641	(2,170,396)
Change in other, net	6,082	-	-	(920)	-	5,162
Net cash provided by (used for) financing activities	(2,251,933)	2,167,865	20,231	(2,479)	(6,102)	(72,418)
Effect of exchange rate changes on cash	-	-	-	(2,243)		(2,243)
Net increase (decrease) in cash and cash equivalents	(84,706)	-	-	21,264	12,115	(51,327)
Cash and cash equivalents at beginning of period	325,696	-	-	249,448	(32,489)	542,655
Cash and cash equivalents at end of period	$ 240,990	$ -	$ -	$ 270,712	$ (20,374)	$ 491,328

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Format of Presentation

Management's discussion and analysis of our financial condition and results of operations ("MD&A") should be read in conjunction with the consolidated financial statements and related footnotes. Our discussion is presented on both a consolidated and segment basis. All references in this Quarterly Report on Form 10-Q to "we," "us" and "our" refer to Clea Channel Outdoor Holdings, Inc. and its consolidated subsidiaries. Our reportable segments are Americas outdoor advertising ("Americas") and International outdoor advertising ("International"). Our Americas and International segments provide outdoor advertising services in their respective geographic regions using various digital and traditional display types

We manage our operating segments primarily focusing on their operating income, while Corporate expenses, Other operating income (expense), net, Interest expense, Interest income on Due from Clear Channel Communications, Loss on marketable securities, Equity in earnings (loss) of nonconsolidated affiliates, Other income (expense), net and Income tax benefit are managed on a total company basis and are, therefore, included only in our discussion of consolidated results.

Management typically monitors our businesses by reviewing the average rates, average revenue per display, occupancy and inventory levels of each of our display types by market. Our advertising revenue is derived from selling advertising space on the displays we own or operate in key markets worldwide, consisting primarily of billboards, street furnitur and transit displays. Part of our long-term strategy is to pursue the technology of digital displays, including flat screens, LCDs and LEDs, as additions to traditional methods of displayi our clients' advertisements. We are currently installing these technologies in certain markets, both domestically and internationally.

Advertising revenue for our segments is highly correlated to changes in gross domestic product ("GDP") as advertising spending has historically trended in line with GDP, both domestically and internationally. According to the U.S. Department of Commerce, estimated U.S. GDP growth for the second quarter of 2013 was 1.7%. Internationally, our results are impacted by fluctuations in foreign currency exchange rates and economic conditions in the foreign markets in which we have operations.

Executive Summary

The key developments in our business for the three and six months ended June 30, 2013 are summarized below:

- Consolidated revenue increased $5.5 million including an increase of $1.8 million from movements in foreign exchange during the three months ended June 30, 2013, and increased $4.5 million including an increase of $0.9 million from movements in foreign exchange during the first six months of 2013 compared to the same periods of 201 Excluding foreign exchange impacts and the $9.2 million and $17.5 million impact of our divestiture of our international neon business for the three month and six month periods of 2012, respectively, consolidated revenue increased $12.9 million and $21.1 million, respectively, over the comparable three-month and six-month periods of 201
- Americas revenue increased $14.3 million and $20.7 million during the three and six months ended June 30, 2013, respectively, compared to the same periods of 2012 due primarily to increased sales capacity, rate, and occupancy from our digital and traditional product lines.
- International revenue decreased $8.8 million and $16.2 million including increases of $1.9 million and $1.1 million from movements in foreign exchange during the three a six months ended June 30, 2013, respectively, compared to the same periods of 2012. Excluding foreign exchange impacts and the $9.2 million and $17.5 million impact c our divestiture of our international neon business for the three and six month periods of 2012, respectively, revenue decreased $1.5 million and increased $0.2 million, respectively, over the comparable three-month and six-month periods of 2012. Continued weakened macro-economic conditions in Europe were partially offset by growth other markets.
- During the second quarter of 2013, we spent $7.7 million on strategic revenue and cost-saving initiatives to realign and improve our on-going business operations—a decre of $2.6 million compared to the second quarter of 2012. For the six months ended June 30, 2013, we spent $14.4 million on strategic revenue and cost-saving initiatives— decrease of $1.9 million compared to the same period of 2012.

RESULTS OF OPERATIONS

Consolidated Results of Operations

The comparison of our results of operations for the three and six months ended June 30, 2013 to the three and six months ended June 30, 2012 is as follows:

(In thousands)

	Three Months Ended June 30,		%	Six Months Ended June 30,		%
	2013	2012	Change	2013	2012	Change
Revenue	$ 766,871	$ 761,326	1%	$ 1,417,081	$ 1,412,609	0%
Operating expenses:						
Direct operating expenses (excludes depreciation and amortization)	399,558	405,314	(1%)	785,749	797,032	(1%)
Selling, general and administrative expenses (excludes depreciation and amortization)	133,020	131,752	1%	272,581	284,095	(4%)
Corporate expenses (excludes depreciation and amortization)	33,892	29,952	13%	61,716	57,403	8%
Depreciation and amortization	97,566	99,668	(2%)	197,893	192,005	3%
Other operating income, net	3,697	2,746	35%	5,800	6,749	(14%)
Operating income	106,532	97,386	9%	104,942	88,823	18%
Interest expense	88,063	102,953		176,156	170,784	
Interest income on Due from Clear Channel Communications	12,496	16,089		24,416	32,069	
Equity in earnings (loss) of nonconsolidated affiliates	169	(157)		(316)	264	
Other expense, net	(310)	(1,631)		(1,217)	(2,125)	
Income (loss) before income taxes	30,824	8,734		(48,331)	(51,753)	
Income tax expense (benefit)	(12,094)	(8,082)		(7,088)	7,212	
Consolidated net income (loss)	18,730	652		(55,419)	(44,541)	
Less amount attributable to noncontrolling interest	9,822	8,768		9,951	7,445	
Net income (loss) attributable to the Company	$ 8,908	$ (8,116)		$ (65,370)	$ (51,986)	

Consolidated Revenue

Our consolidated revenue during the second quarter of 2013 increased $5.5 million including an increase of $1.8 million from movements in foreign exchange compared to the same period of 2012. Excluding the impact of foreign exchange movements and excluding the $9.2 million impact of our divestiture of our international neon business during the third quarter of 2012, consolidated revenue increased $12.9 million. Americas revenue increased $14.3 million driven primarily by increased capacity and occupancy of our digital displays and increased occupancy and rates of our traditional displays. Our International revenue decreased $8.8 million including positive movements in foreign exchange of $1.9 million compared to the same period of 2012. Excluding the impact of foreign exchange movements and the $9.2 million impact of our divestiture of our international neon business during the third quarter of 2012, International revenue decreased $1.5 million. Declines in certain countries in Europe as a result of weakened macroeconomic conditions were partially offset by growth in street furniture, malls and transit revenue in other countries.

Our consolidated revenue increased $4.5 million including an increase of $0.9 million from movements in foreign exchange during the first six months of 2013 compared to the same period of 2012. Excluding the impact of foreign exchange movements and excluding the $17.5 million impact of our divestiture of our international neon business during the third quarter of 2012, consolidated revenue increased $21.1 million. Americas revenue increased $20.7 million, driven primarily by increased capacity and occupancy of our digital displays and increased occupancy and rates of our traditional displays. Our International revenue decreased $16.2 million including positive movements in foreign exchange of $1.1 million compared to the same period of 2012. Excluding the impact of foreign exchange movements and excluding the $17.5 million impact of our divestiture of our international neon business during the third quarter of 2012, revenue increased $0.2 million. Street furniture, malls and transit revenue in certain countries drove International revenue growth, which was partially offset by declines in certain countries in Europe as a result of weakened macroeconomic conditions.

Consolidated Direct Operating Expenses

Direct operating expenses decreased $5.8 million including an increase of $1.0 million from movements in foreign exchange during the second quarter of 2013 compared to the same period of 2012. Excluding the impact of foreign exchange movements and excluding the $6.0 million impact of our divestiture of our international neon business during 2012, consolidated direct operating expenses decreased $0.8 million. Direct operating expenses in our Americas segment were relatively flat primarily due to the benefits resulting from our previous strategic cost initiatives and mix of higher margin products. Direct operating expenses in our International segment decreased $5.3 million including an increase of $1.1 million from movements in foreign exchange compared to the same period of 2012. Excluding the impact of foreign exchange movements and excluding the $6.0 million impact of our divestiture of our international neon business during 2012, direct operating expenses were relatively flat primarily from lower variable costs in certain countries where revenues have declined, offset by higher site lease and other expenses as a result of increased sales in other countries.

Direct operating expenses decreased $11.3 million including an increase of $1.2 million from movements in foreign exchange during the first six months of 2013 compared to the same period of 2012. Excluding the impact of foreign exchange movements and excluding the $11.1 million impact of our divestiture of our international neon business in 2012, consolidated direct operating expenses decreased $1.4 million. Americas direct operating expenses decreased $6.6 million, primarily due to the benefits resulting from our previous strategic cost initiatives and mix of higher margin products. Direct operating expenses in our International segment decreased $4.7 million including an increase of $1.4 million from movements in foreign exchange compared to the same period of 2012. Excluding the impact of foreign exchange movements and excluding the $11.1 million impact of our divestiture of our international neon business during 2012, direct operating expenses increased $5.0 million primarily driven by higher site lease and other expenses as a result of increased sales in certain countries, partially offset by lower variable costs in other countries where revenues have declined.

Consolidated Selling, General and Administrative ("SG&A") Expenses

SG&A expenses increased $1.3 million including an increase of $0.6 million from movements in foreign exchange during the second quarter of 2013 compared to the same period of 2012. Excluding the impact of foreign exchange movements and excluding the $1.7 million impact of our divestiture of our international neon business during 2012, consolidated SG&A expenses increased $2.4 million. SG&A expenses increased $10.7 million in our Americas segment primarily due to the 2012 period being impacted by a favorable court ruling that resulted in a $7.8 million decrease in expenses, with other 2013 increases being driven by legal costs related to the Los Angeles litigation discussed further in Item 1 of Part II of this Quarterly Report on Form 10-Q. Our International segment SG&A expenses decreased $9.5 million including a $0.6 million increase due to the effects of movements in foreign exchange compared to the same period of 2012. Excluding the impact of foreign exchange movements and excluding the $1.7 million impact of our divestiture of our international neon business during 2012, SG&A expenses decreased $8.4 million primarily due to certain expenses during the 2012 period related to legal and other costs in Brazil that did not recur during the second quarter of 2013 and the benefits in 2013 resulting from our previous strategic cost initiatives.

SG&A expenses decreased $11.5 million including an increase of $0.4 million from movements in foreign exchange during the first six months of 2013 compared to the same period of 2012. Excluding the impact of foreign exchange movements and excluding the $3.5 million impact of our divestiture of our international neon business during 2012, consolidated SG&A expenses decreased $8.4 million. SG&A expenses increased $13.1 million in our Americas segment primarily due to the 2012 period being impacted by a favorable court ruling that resulted in a $7.8 million decrease in expenses, with other 2013 increases being driven by legal costs related to the Los Angeles litigation discussed further in Item 1 of Part II of this Quarterly Report on Form 10-Q. Our International segment SG&A expenses decreased $24.6 million including a $0.4 million increase due to the effects of movements in foreign exchange compared to the same period of 2012. Excluding the impact of foreign exchange movements and excluding the $3.5 million impact of our divestiture of our international neon business during 2012, SG&A expenses decreased $21.5 million primarily due to certain expenses during the 2012 period related to legal and other costs in Brazil that did not recur during the first six months of 2013.

Corporate Expenses

Corporate expenses increased $3.9 million and $4.3 million during the three and six months ended June 30, 2013, respectively, compared to the same periods of 2012, driven by increases in compensation expenses including amounts related to our variable compensation plans as well as legal costs related to the stockholder litigation discussed further in Item 1 of Part II of this Quarterly Report on Form 10-Q.

Revenue and Cost Initiatives

Included in the amounts for direct operating expenses, SG&A and corporate expenses discussed above are expenses of $7.7 million and $14.4 million incurred in connection wi our strategic revenue and cost initiatives during the three and six months ended June 30, 2013, respectively. The costs were incurred to improve revenue growth, enhance yield, reduce costs, and organize each business to maximize performance and profitability. These costs consist primarily of consolidation of locations and positions, severance related to workforce initiatives, consulting expenses, and other costs incurred in connection with streamlining our businesses. These costs are expected to provide benefits in future periods as the initiative results are realized. Of these costs during the second quarter of 2013, $1.9 million are reported within direct operating expenses, $1.4 million are reported within SG&A and $4.4 millio are reported within corporate expense. In the second quarter of 2012, such costs totaled $2.2 million, $6.6 million, and $1.5 million, respectively. Of these costs during the six months ended June 30, 2013, $4.4 million are reported within direct operating expenses, $5.5 million are reported within SG&A and $4.5 million are reported within corporate expense compare to $2.2 million, $10.6 million, and $3.5 million, respectively, in the same period of 2012.

Depreciation and Amortization

Depreciation and amortization decreased $2.1 million and increased $5.9 million during the three and six months ended June 30, 2013, respectively, compared to the same periods of 2012. The decrease during the three months ended June 30, 2013 was due to declines in amortization across all of our segments. The increase for the first six months of 2013 primarily a result of increased depreciation in our Americas segment related to depreciation of digital bulletins.

Other Operating Income, Net

Other operating income of $3.7 million and $5.8 million for the second quarter and first six months of 2013, respectively, primarily related to proceeds from the disposal of operating and fixed assets.

Other operating income of $2.7 million and $6.7 million for the second quarter and first six months of 2012, respectively, primarily related to proceeds received from condemnations of bulletins and buildings.

Interest Expense

Interest expense decreased $14.9 million during the three months ended June 30, 2013 compared to the same period of 2012 primarily due to the repurchase of the $2,500.0 million aggregate principal amount of 9.25% Senior Notes due 2017 by Clear Channel Worldwide Holdings ("CCWH"), our indirect subsidiary, using the proceeds from the issuance of the $2,725.0 million aggregate principal amount of 6.5% Senior Notes due 2022 (the "CCWH Senior Notes") during December 2012 reducing the weighted average cost of debt.

Interest expense increased $5.4 million during the six months ended June 30, 2013 compared to the same period of 2012 primarily due to the issuance of $2,200.0 million aggregate principal amount of 7.625% Senior Subordinated Notes due 2020 (the "Subordinated Notes") by CCWH during March 2012 increasing the weighted average debt outstanding

Interest Income on Due From Clear Channel Communications

Interest income decreased $3.6 million and $7.7 million during the three and six months ended June 30, 2013, respectively, compared to the same periods of 2012 due to the change in the interest rate recognized on amounts outstanding in the balance of the Due from Clear Channel Communications account during 2013.

Income Tax Benefit

Our operations are included in a consolidated income tax return filed by CC Media Holdings, Inc. ("CC Media Holdings"). However, for our financial statements, our provisio for income taxes was computed as if we file separate consolidated Federal income tax returns with our subsidiaries.

The effective tax rate is the provision for income taxes as a percent of income before income taxes. The effective tax rates for the three and six months ended June 30, 2013 we 39.2% and (14.7)%, respectively. The effective rates were primarily impacted by our inability to record tax benefits on tax losses in certain foreign jurisdictions due to the uncertainly of the ability to utilize those losses in future years.

Our effective tax rates for the three and six months ended June 30, 2012 were 92.5% and 13.9%, respectively. The effective rates were primarily impacted by tax losses in certa foreign jurisdictions due to the uncertainty of the ability to utilize those losses in future periods.

Americas Results of Operations

Our Americas operating results were as follows:

(In thousands)	Three Months Ended June 30,		%	Six Months Ended June 30,		%
	2013	2012	Change	2013	2012	Change
Revenue	$ 335,025	$ 320,678	4%	$ 621,486	$ 600,829	3%
Direct operating expenses	141,813	142,267	(0%)	278,704	285,268	(2%)
SG&A expenses	55,121	44,377	24%	109,493	96,433	14%
Depreciation and amortization	47,041	48,567	(3%)	95,726	91,525	5%
Operating income	$ 91,050	$ 85,467	7%	$ 137,563	$ 127,603	8%

Three Months

Our Americas revenue increased $14.3 million during the second quarter of 2013 compared to the same period of 2012, driven primarily by bulletins, particularly by increased occupancy and capacity of our digital displays and increased occupancy and rates of our traditional displays. Our airport revenues grew primarily as a result of higher average rates and increased occupancy by customers at our largest U.S. airports. Poster revenue also increased with growth driven by higher rates and advertising campaigns utilizing our traditional produ lines.

Direct operating expenses were relatively flat primarily due to the benefits resulting from our previous strategic cost initiatives and mix of higher margin products. SG&A expenses increased $10.7 million primarily due to the 2012 period being impacted by a favorable court ruling that resulted in a $7.8 million decrease in expenses with other 2013 increas being driven by legal costs related to the Los Angeles litigation discussed further in Item 1 of Part II of this Quarterly Report on Form 10-Q.

Six Months

Our Americas revenue increased $20.7 million during the six months ended June 30, 2013 compared to the same period of 2012, driven primarily by bulletins, and particularly increased occupancy and capacity of our digital displays and increased rate and occupancy of our traditional bulletins. Increases in poster revenues were driven by new contracts and advertising campaigns utilizing our traditional product lines. Partially offsetting these increases were declines in specialty business revenues due primarily to a significant contract durin 2012.

Direct operating expenses decreased $6.6 million, primarily due to the benefits resulting from our previous strategic cost initiatives as well as variable costs associated with the favorable mix of higher margin products. SG&A expenses increased $13.1 million primarily due to the 2012 period being impacted by a favorable court ruling that resulted in a $7.8 million decrease in expenses with other 2013 increases being driven by legal costs related to the Los Angeles litigation discussed further in Item 1 of Part II of this Quarterly Report on Form 10-Q.

Depreciation and amortization increased $4.2 million, primarily as a result of our deployment of digital bulletins in recent years.

International Results of Operations

Our International operating results were as follows:

(In thousands)	Three Months Ended June 30,		%	Six Months Ended June 30,		%
	2013	2012	Change	2013	2012	Change
Revenue	$ 431,846	$ 440,648	(2%)	$ 795,595	$ 811,780	(2%)
Direct operating expenses	257,745	263,047	(2%)	507,045	511,764	(1%)
SG&A expenses	77,899	87,375	(11%)	163,088	187,662	(13%)
Depreciation and amortization	49,930	50,710	(2%)	100,923	99,745	1%
Operating income	$ 46,272	$ 39,516	17%	$ 24,539	$ 12,609	95%

Three Months

International revenue decreased $8.8 million during the second quarter of 2013 compared to the same period of 2012, including an increase of $1.9 million from movements in foreign exchange and the divestiture of our international neon business during the third quarter of 2012, which had $9.2 million in revenues in the three months ended June 30, 2012. Excluding the impact of foreign exchange and the divestiture, revenues decreased $1.5 million. The decrease was driven by lower revenues in certain countries in Europe as a result of weakened macroeconomic conditions. These declines were partially offset by revenue growth in China, the UK, and Latin America primarily in street furniture advertising revenue, as well as higher transit advertising sales resulting from new contracts in Norway.

Direct operating expenses decreased $5.3 million including an increase of $1.1 million from movements in foreign exchange and the divestiture of our international neon business during the third quarter of 2012, which had $6.0 million in direct operating expenses in the three months ended June 30, 2012. Excluding the impact of movements in foreign exchange and the divestiture, direct operating expenses were relatively flat. Declines in expenses in response to declining revenues in certain countries in Europe were partially offset by increases in variable costs in other markets such as Norway, China and Latin America resulting from increased revenues. SG&A expenses decreased $9.5 million including an increase of $0.6 million from movements in foreign exchange and the divestiture of our international neon business during the third quarter of 2012, which had $1.7 million in SG&A expenses in th three months ended June 30, 2012. Excluding the impact of movements in foreign exchange and the divestiture, SG&A expenses decreased $8.4 million primarily due to the absence in 2013 of expenses incurred during the second quarter of 2012 in connection with legal and other costs in Brazil as well as decreases in 2013 in strategic revenue and cost initiative expenses.

Six Months

International revenue decreased $16.2 million during the six months ended June 30, 2013 compared to the same period of 2012, including an increase of $1.1 million from movements in foreign exchange and the divestiture of our international neon business during the third quarter of 2012, which had $17.5 million in revenues for the six months ended June 30, 2012. Excluding the impact of foreign exchange and the divestiture, revenues were relatively flat. Increases in revenue resulting from revenue growth in China, Latin America, Australia and the UK primarily in street furniture advertising revenue, as well as higher transit advertising sales resulting from new contracts in Norway, were offset by lower revenues in certain countries in Europe as a result of weakened macroeconomic conditions.

Direct operating expenses decreased $4.7 million including an increase of $1.4 million from movements in foreign exchange and the divestiture of our international neon business during the third quarter of 2012, which had $11.1 million in direct operating expenses for the six months ended June 30, 2012. Excluding the impact of movements in foreign exchange and the divestiture, direct operating expenses increased $5.0 million driven by increases in variable costs in certain markets such as China, Norway and Latin America resulting from increased revenues partially offset by declines in expenses in response to declining revenues in other countries in Europe. SG&A expenses decreased $24.6 million including an increase of $0.4 million from movements in foreign exchange and the divestiture of our international neon business during the third quarter of 2012, which had $3.5 million in SG&A expenses for the six months ended June 30, 2012. Excluding the impact of movements in foreign exchange and the divestiture, SG&A expenses decreased $21.5 million primarily due to the absence in 2013 of $22.7 million in expenses incurred during the first six months of 2012 in connection with legal and other costs in Brazil as well as decreases in 2013 in strategic revenue and cost initiative expenses.

Reconciliation of Segment Operating Income to Consolidated Operating Income

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Americas	$ 91,050	$ 85,467	$ 137,563	$ 127,603
International	46,272	39,516	24,539	12,609
Corporate expenses (1)	(34,487)	(30,343)	(62,960)	(58,138
Other operating income, net	3,697	2,746	5,800	6,749
Consolidated operating income	$ 106,532	$ 97,386	$ 104,942	$ 88,823

(1) Corporate expenses include infrastructure support expenses related to Americas and International as well as overall executive, administrative and support functions and share-based compensation expense.

Share-Based Compensation Expense

Share-based compensation payments are recorded in corporate expenses and were $2.3 million and $2.2 million for the three months ended June 30, 2013 and 2012, respectivel and $4.0 million and $5.4 million for the six months ended June 30, 2013 and 2012, respectively.

As of June 30, 2013, there was $20.8 million of total unrecognized compensation cost, net of estimated forfeitures, related to unvested share-based compensation arrangements that will vest based on service conditions. This cost is expected to be recognized over a weighted average period of approximately three years. In addition, as of June 30, 2013, there wa $0.6 million of unrecognized compensation cost, net of estimated forfeitures, related to unvested share-based compensation arrangements that will vest based on market, performance an service conditions. This cost will be recognized when it becomes probable that the performance condition will be satisfied.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

The following discussion highlights our cash flow activities during the six months ended June 30, 2013 and 2012.

(In thousands)	Six Months Ended June 30,	
	2013	2012
Cash provided by (used for):		
Operating activities	$ 103,875	$ 160,190
Investing activities	(71,584)	(136,856
Financing activities	(191,746)	(72,418

Operating Activities

Our consolidated net loss, adjusted for $175.6 million of non-cash items, provided positive cash flows of $120.1 million during the six months ended June 30, 2013. Our consolidated net loss, adjusted for $176.0 million of non-cash items, provided positive cash flows of $131.5 million during the six months ended June 30, 2012. Cash provided by operating activities during the six months ended June 30, 2013 was $103.9 million compared to $160.2 million during the six months ended June 30, 2012. Cash paid for interest was $8.1 million higher during the six months ended June 30, 2013 compared to 2012 due to the issuance of CCWH's Subordinated Notes during the first quarter of 2012.

Non-cash items affecting our net loss include depreciation and amortization, deferred taxes, provision for doubtful accounts, share-based compensation, gain on disposal of operating assets, amortization of deferred financing charges and note discounts, net and other reconciling items, net as presented on the face of the consolidated statement of cash flows.

Investing Activities

Cash used for investing activities of $71.6 million during the six months ended June 30, 2013 reflected capital expenditures of $80.1 million. We spent $29.6 million in our Americas segment primarily related to the construction of new advertising structures such as digital displays, $48.7 million in our International segment primarily related to new advertising structures such as billboards and street furniture, and the renewal of existing contracts, and $1.8 million by Corporate. Partially offsetting cash used for investing activities were proceeds from sales of operating and fixed assets.

Cash used for investing activities of $136.9 million during the six months ended June 30, 2012 primarily reflected capital expenditures of $130.8 million. We spent $59.1 million in our Americas segment primarily related to the construction of new billboards, $66.9 million in our International segment primarily related to new billboard and street furniture contracts and renewals of existing contracts, and $4.8 million by Corporate. Partially offsetting cash used for investing activities were proceeds from sales of operating and fixed assets.

Financing Activities

Cash used for financing activities of $191.7 million for the six months ended June 30, 2013 primarily reflected net transfers of $121.7 million in cash to Clear Channel Communications, which represents the activity in the "Due from/to Clear Channel Communications" account. Other cash used for financing activities included payments to repurchase noncontrolling interests of $61.1 million.

Cash used for financing activities of $72.4 million for the six months ended June 30, 2012 primarily reflected the payment of a dividend totaling $2,170.4 million and net transfers of $56.3 million in cash to Clear Channel Communications, which represents the activity in the "Due from/to Clear Channel Communications" account. The proceeds from the Subordinated Notes issuance of $2.2 billion partially offset the cash used for financing activities.

Anticipated Cash Requirements

Our primary source of liquidity is cash on hand, cash flow from operations and the revolving promissory note with Clear Channel Communications. Based on our current and anticipated levels of operations and conditions in our markets, we believe that cash on hand, cash flows from operations and borrowing capacity under or repayment of amounts outstanding under the revolving promissory note with Clear Channel Communications will enable us to meet our working capital, capital expenditure, debt service and other funding requirements, including the debt service on the CCWH Senior Notes and the CCWH Subordinated Notes, for at least the next 12 months. In addition, we were in compliance with the covenants contained in our material financing agreements as of June 30, 2013. We believe our long-term plans, which include promoting outdoor media spending and capitalizing on our diverse geographic and product opportunities, including the continued deployment of digital displays, will enable us to continue generating cash flows from operations sufficient to meet our liquidity and funding requirements long term. However, our anticipated results are subject to significant uncertainty and there can be no assurance that we will be able to maintain compliance with these covenants. In addition, our ability to comply with these covenants may be affected by events beyond our control, including prevailing economic, financial and industry conditions. At June 30, 2013, we had $398.7 million of cash on our balance sheet, with $263.7 million in consolidated cash balances held outside the U.S. by our subsidiaries, all of which is readily convertible into other foreign currencies including the U.S. dollar. We disclose in Item 8 of our Form 10-K within Note 1, Summary of Significant Accounting Policies, that our policy is to permanently reinvest the earnings of our non-U.S. subsidiaries as these earnings are generally redeployed in those jurisdictions for operating needs and continued functioning of their businesses. We have the ability and intent to indefinitely reinvest the undistributed earnings of consolidated subsidiaries based outside of the United States. If any excess cash held by our foreign subsidiaries were needed to fund operations in the United States, we could presently repatriate available funds without a requirement to accrue or pay U.S. taxes. This is a result of significant current and historic deficits in our foreign earnings and profits, which gives us flexibility to make future cash distributions as non-taxable returns of capital.

Furthermore, in its Quarterly Report on Form 10-Q filed with the SEC on August 1, 2013, Clear Channel Communications stated that it was in compliance with the covenants contained in its material financing agreements as of June 30, 2013. Clear Channel Communications similarly stated in such Quarterly Report that its anticipated results are also subject to significant uncertainty and there can be no assurance that actual results will be in compliance with the covenants. Moreover, Clear Channel Communications stated in such Quarterly Report that its ability to comply with the covenants in its material financing agreements may be affected by events beyond its control, including prevailing economic, financial and industry conditions. As discussed therein, the breach of any covenants set forth in Clear Channel Communications' financing agreements would result in a default thereunder, and an event of default would permit the lenders under a defaulted financing agreement to declare all indebtedness thereunder to be due and payable prior to maturity. Moreover, as discussed therein, the lenders under the receivables-based credit facility under Clear Channel Communications' senior secured credit facilities would have the option to terminate their commitments to make further extensions of credit thereunder. In addition, Clear Channel Communications stated in such Quarterly Report that if Clear Channel Communications is unable to repay its obligations under any secured credit facility, the lenders could proceed against any assets that were pledged to secure such facility. Finally, Clear Channel Communications stated in such Quarterly Report that a default or acceleration under any of its material financing agreements could cause a default under other obligations that are subject to cross-default and cross-acceleration provisions. If Clear Channel Communications were to become insolvent, we would be an unsecure creditor of Clear Channel Communications. In such event, we would be treated the same as other unsecured creditors of Clear Channel Communications and, if we were not entitled to the cash previously transferred to Clear Channel Communications, or could not obtain such cash on a timely basis, we could experience a liquidity shortfall.

For so long as Clear Channel Communications maintains significant control over us, a deterioration in the financial condition of Clear Channel Communications could have the effect of increasing our borrowing costs or impairing our access to capital markets. As of June 30, 2013, Clear Channel Communications had $704.2 million recorded as "Cash and cash equivalents" on its condensed consolidated balance sheets, of which $398.7 million was held by us and our subsidiaries.

Our ability to fund our working capital needs, debt service and other obligations depends on our future operating performance and cash flow. If our future operating performance does not meet our expectations or our plans materially change in an adverse manner or prove to be materially inaccurate, we may need additional financing. We may not be able to secure any such additional financing on terms favorable to us or at all.

We frequently evaluate strategic opportunities both within and outside our existing lines of business. We expect from time to time to pursue additional acquisitions and may decide to dispose of certain businesses. These acquisitions or dispositions could be material.

Sources of Capital

As of June 30, 2013 and December 31, 2012, we had the following debt outstanding, cash and cash equivalents and amounts due from Clear Channel Communications:

(In millions)	June 30, 2013	December 31, 2012
Clear Channel Worldwide Holdings Senior Notes	$ 2,725.0	$ 2,725.0
Clear Channel Worldwide Holdings Senior Subordinated Notes	2,200.0	2,200.0
Other debt	20.1	27.1
Original issue discount	(7.0)	(7.3
Total debt	4,938.1	4,944.8
Less: Cash and cash equivalents	398.7	562.0
Less: Due from Clear Channel Communications	850.8	729.2
	$ 3,688.6	$ 3,653.6

We may from time to time repay our outstanding debt or seek to purchase our outstanding equity securities. Such transactions, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors.

Promissory Notes with Clear Channel Communications

We maintain accounts that represent net amounts due to or from Clear Channel Communications, which is recorded as "Due from/to Clear Channel Communications" on our condensed consolidated balance sheets. The accounts represent our revolving promissory note issued by us to Clear Channel Communications and the revolving promissory note issued by Clear Channel Communications to us (the "Due from CCU Note"), in each case in the face amount of $1.0 billion, or if more or less than such amount, the aggregate unpaid principal amount of all advances. The accounts accrue interest pursuant to the terms of the promissory notes and are generally payable on demand or when they mature on December 15, 2017. Included in the accounts are the net activities resulting from day-to-day cash management services provided by Clear Channel Communications. Such day-to-day cash management services relate only to our cash activities and balances in the U.S. and exclude any cash activities and balances of our non-U.S. subsidiaries. At June 30, 2013 and December 31, 2012, th asset recorded in "Due from Clear Channel Communications" on our condensed consolidated balance sheet was $850.8 million and $729.2 million, respectively. At June 30, 2013, we had no borrowings under the cash management note to Clear Channel Communications.

The Due from CCU Note is the subject of derivative litigation filed by our stockholders in the Delaware Court of Chancery. Please refer to "Legal Proceedings" within Part II o this Quarterly Report on Form 10-Q for additional information about this stockholder litigation. On March 28, 2013, legal counsel for the defendants in that matter entered into a bindin memorandum of understanding (the “MOU”) with legal counsel for a special litigation committee consisting of certain of our independent directors and the plaintiffs to settle the derivative litigation. Th MOU obligated the parties to use their best efforts to prepare a Stipulation of Settlement reflecting the terms of the MOU and present such Stipulation of Settlement to the Delaware Chancery Court for approval. On July 8, 2013, the parties executed the Stipulation of Settlement, on terms consistent with the MOU, and presented the Stipulation of Settlement to the Delaware Chancery Court for approval. If the Stipulation of Settlement is approved by the Delaware Chancery Court, we would, within 10 calendar days after final court approval of the settlement, notify Clear Channel Communications of our intent to make a demand for repayment of $200 million outstanding under the Due from CCU Note 20 calendar days thereafter (or if that day is not a business day, then the next business day thereafter) and declare a dividend to be paid the same business day that such demand is made, conditioned on Clear Channel Communications satisfying such demand. The repayment and dividend would reduce the amount of the “Due from Clear Channel Communications” asset that is available to us as a source of liquidity by $200 million.

In addition, if the Stipulation of Settlement is approved by the Delaware Chancery Court, we would establish a committee of our board of directors, consisting of our independent and disinterested directors, that would have the incremental and non-exclusive authority pursuant to a committee charter to make demands for repayment under the Due fror CCU Note under certain specified circumstances tied to Clear Channel Communications’ liquidity or the balance of the Due from CCU Note. If such a demand were to be made pursuar to the terms of the charter, we would declare a simultaneous dividend equal to the amount so demanded, which would reduce the amount of the “Due from Clear Channel Communications” asset that is available to us as a source of liquidity to us for ongoing working capital requirements and for general corporate purposes.

The net interest income for the six months ended June 30, 2013 and 2012 was $24.4 million and $32.1 million, respectively. At June 30, 2013 and December 31, 2012, the fixe interest rate on the Due from CCU Note was 6.5%, which is equal to the fixed interest rate on the CCWH senior notes. If the Stipulation of Settlement is approved by the Delaware Chancery Court, the interest rate on the Due from CCU Note would be amended such that if the outstanding balance on the Due from CCU Note exceeds $1.0 billion and under certain other circumstances tied to Clear Channel Communications’ liquidity, the rate would become the Average Yield-to-Maturity (as defined in the Stipulation of Settlement) of certain Clear Channel Communications’ notes referenced in the Stipulation of Settlement. The Average Yield-to-Maturity shall in no event be less than 6.5% nor greater than 20%.

Our working capital requirements and capital for general corporate purposes, including acquisitions and capital expenditures, may be provided to us by Clear Channel Communications, in its sole discretion, pursuant to a revolving promissory note issued by us to Clear Channel Communications or pursuant to repayment of the Due from CCU Note. If we are unable to obtain financing from Clear Channel Communications, we may need to obtain additional financing from banks or other lenders, or through public offerings or private placements of debt or equity, strategic relationships or other arrangements at some future date. As stated above, we may be unable to successfully obtain additional debt or equity financing on satisfactory terms or at all.

As long as Clear Channel Communications maintains a significant interest in us, pursuant to the Master Agreement between Clear Channel Communications and us, Clear Channel Communications will have the option to limit our ability to incur debt or issue equity securities, among other limitations, which could adversely affect our ability to meet our liquidity needs. Under the Master Agreement with Clear Channel Communications, we are limited in our borrowings from third parties to no more than $400.0 million at any one time outstanding, without the prior written consent of Clear Channel Communications.

Clear Channel Worldwide Holdings Senior Notes

During the fourth quarter of 2012, CCWH issued $2.7 billion aggregate principal amount of senior notes, which consisted of $735.75 million aggregate principal amount of 6.5 Series A Senior Notes due 2022 (the “Series A CCWH Senior Notes”) and $1,989.25 million aggregate principal amount of 6.5% Series B CCWH Senior Notes due 2022 (the “Series B CCWH Senior Notes” and, together with the Series A CCWH Senior Notes, the “CCWH Senior Notes”). The CCWH Senior Notes are guaranteed by us, Clear Channel Outdoor, Inc. (“CCOI”) and certain of our direct and indirect subsidiaries. The proceeds from the issuance of the CCWH Senior Notes were used to fund the repurchase of CCWH’s Series A Senior Notes due 2017 and CCWH’s Series B Senior Notes due 2017.

We capitalized $30.0 million in fees and expenses associated with the CCWH Senior Notes offering and an original issue discount of $7.4 million. We are amortizing the capitalized fees and discount through interest expense over the life of the CCWH Senior Notes.

The CCWH Senior Notes are senior obligations that rank pari passu in right of payment to all unsubordinated indebtedness of CCWH and the guarantees of the CCWH Senior Notes rank pari passu in right of payment to all unsubordinated indebtedness of the guarantors. Interest on the CCWH Senior Notes is payable to the trustee weekly in arrears and to the noteholders on May 15 and November 15 of each year, beginning on May 15, 2013.

At any time prior to November 15, 2017, CCWH may redeem the CCWH Senior Notes, in whole or in part, at a price equal to 100% of the principal amount of the CCWH Senior Notes plus a “make-whole” premium, together with accrued and unpaid interest, if any, to the redemption date. CCWH may redeem the CCWH Senior Notes, in whole or in part, on or after November 15, 2017, at the redemption prices set forth in the applicable indenture governing the CCWH Senior Notes plus accrued and unpaid interest to the redemption date. At any time on or before November 15, 2015, CCWH may elect to redeem up to 40% of the then outstanding aggregate principal amount of the CCWH Senior Notes at a redemption pri equal to 106.500% of the principal amount thereof, plus accrued and unpaid interest to the redemption date, with the net proceeds of one or more equity offerings, subject to certain restrictions. Notwithstanding the foregoing, neither us nor any of our subsidiaries are permitted to make any purchase of, or otherwise effectively cancel or retire any Series A CCWH Senior Notes or Series B CCWH Senior Notes if, after giving effect thereto and, if applicable, any concurrent purchase of or other addition with respect to any Series B CCWH Senior Notes or Series A CCWH Senior Notes, as applicable, the ratio of (a) the outstanding aggregate principal amount of the Series A CCWH Senior Notes to (b) the outstanding aggregate principal amount of the Series B CCWH Senior Notes shall be greater than 0.25, subject to certain exceptions.

The Series A CCWH Senior Notes indenture and Series B CCWH Senior Notes indenture restrict our ability to incur additional indebtedness but permit us to incur additional indebtedness based on an incurrence test. In order to incur (i) additional indebtedness under this test, our debt to adjusted EBITDA ratios (as defined by the CCWH Senior Notes indentures) must be lower than 7.0:1 and 5.0:1 for total debt and senior debt, respectively, and (ii) additional indebtedness that is subordinated to the CCWH Senior Notes under this test our debt to adjusted EBITDA ratios (as defined by the CCWH Senior Notes indentures) must be lower than 7.0:1 for total debt. The indentures contain certain other exceptions that allo us to incur additional indebtedness. The Series B CCWH Senior Notes indenture also permits us to pay dividends from the proceeds of indebtedness or the proceeds from asset sales if ou debt to adjusted EBITDA ratios (as defined by the CCWH Senior Notes indentures) are lower than 7.0:1 and 5.0:1 for total debt and senior debt, respectively. The Series A CCWH Senio Notes indenture does not limit our ability to pay dividends. The Series B CCWH Senior Notes indenture contains certain exceptions that allow us to pay dividends, including (i) $525.0 million of dividends made pursuant to general restricted payment baskets and (ii) dividends made using proceeds received upon a demand by us of amounts outstanding under the Due from CCU Note.

Consolidated leverage ratio, defined as total debt divided by EBITDA (as defined by the CCWH Senior Notes indentures) for the preceding four quarters was 6.2:1 at June 30, 2013, and senior leverage ratio, defined as senior debt divided by EBITDA (as defined by the CCWH Senior Notes indentures) for the preceding four quarters was 3.5:1 at June 30, 2013 As required by the definition of EBITDA in the CCWH Senior Notes indentures, our EBITDA for the preceding four quarters of $796.1 million is calculated as operating income (loss) before depreciation, amortization, impairment charges and other operating income (expense), net, plus share-based compensation, and is further adjusted for the following: (i) costs incurred in connection with severance, the closure and/or consolidation of facilities, retention charges, consulting fees and other permitted activities; (ii) extraordinary, non-recurring or unusual gains or losses or expenses; (iii) non-cash charges; and (iv) various other items.

The following table reflects a reconciliation of EBITDA (as defined by the CCWH Senior Notes indentures) to operating income and net cash provided by operating activities f the four quarters ended June 30, 2013:

(In Millions)		Four Quarters Ended June 30, 2013
EBITDA (as defined by the CCWH Senior Notes indentures)	$	796.1
Less adjustments to EBITDA (as defined by the CCWH Senior Notes indentures):		
Cost incurred in connection with severance, the closure and/or consolidation of facilities, retention charges, consulting fees, and other permitted activities		(45.8)
Extraordinary, non-recurring or unusual gains or losses or expenses (as referenced in the definition of EBITDA in the CCWH Senior Notes indentures)		(27.7)
Non-cash charges		(28.0)
Other items		(9.5)
Less: Depreciation and amortization, Impairment charges, Other operating income (expense), net, and Share-based compensation expense		(402.0)
Operating income		283.1
Plus: Depreciation and amortization, Impairment charges, Other operating income (expense), net, and Share-based compensation expense		402.0
Less: Interest expense		(379.2)
Plus: Interest income on Due from Clear Channel Communications		56.1
Less: Current income tax benefit		(69.8)
Plus: Other income, net		0.5
Adjustments to reconcile consolidated net loss to net cash provided by operating activities (including Provision for doubtful accounts, Amortization of deferred financing charges and note discounts, net and Other reconciling items, net)		17.7
Change in assets and liabilities, net of assets acquired and liabilities assumed		(11.6)
Net cash provided by operating activities	$	298.8

Clear Channel Worldwide Holdings Senior Subordinated Notes

During 2012, CCWH issued $275.0 million aggregate principal amount of 7.625% Series A Senior Subordinated Notes due 2020 (the “Series A Subordinated Notes”) and $1,925.0 million aggregate principal amount of 7.625% Series B Senior Subordinated Notes due 2020 (the “Series B Subordinated Notes” and collectively with the Series A Subordinate Notes, the “Subordinated Notes”). Interest on the Subordinated Notes is payable to the trustee weekly in arrears and to the noteholders on March 15 and September 15 of each year, beginning on September 15, 2012.

The Subordinated Notes are CCWH’s senior subordinated obligations and are fully and unconditionally guaranteed, jointly and severally, on a senior subordinated basis by us, CCOI, and certain of our other domestic subsidiaries. The Subordinated Notes are unsecured senior subordinated obligations that rank junior to all of CCWH’s existing and future senior debt, including the CCWH Senior Notes, equally with any of CCWH’s existing and future senior subordinated debt and ahead of all of CCWH’s existing and future debt that expressly provides that it is subordinated to the Subordinated Notes. The guarantees of the Subordinated Notes rank junior to each guarantor’s existing and future senior debt, including the CCWH Senior Notes, equally with each guarantor’s existing and future senior subordinated debt and ahead of each guarantor’s existing and future debt that expressly provides that it is subordinated to the guarantees of the Subordinated Notes.

The Series A Subordinated Notes were issued pursuant to an indenture, dated as of March 15, 2012 (the “Series A Subordinated Note Indenture”), among CCWH, us, CCOI and the other guarantors named therein (collectively with us and CCOI, the “Series A Subordinated Note Guarantors”) and U.S. Bank National Association, as trustee (the “Trustee”), and th Series B Subordinated Notes were issued pursuant to an indenture, dated as of March 15, 2012 (the “Series B Subordinated Note Indenture” and together with the Series A Subordinated Note Indenture, the "Subordinated Indentures"), among CCWH, us, CCOI and the other guarantors named therein (collectively with us and CCOI, the "Series B Subordinated Note Guarantors") and the Trustee.

At any time prior to March 15, 2015, CCWH may redeem the Subordinated Notes, in whole or in part, at a price equal to 100% of the principal amount of the Subordinated Notes plus a "make-whole" premium, together with accrued and unpaid interest, if any, to the redemption date. CCWH may redeem the Subordinated Notes, in whole or in part, on or after March 15, 2015, at the redemption prices set forth in the applicable Subordinated Indenture plus accrued and unpaid interest to the redemption date. At any time on or before March 15, 2015, CCWH may elect to redeem up to 40% of the then outstanding aggregate principal amount of the Subordinated Notes at a redemption price equal to 107.625% of the principal amount thereof, plus accrued and unpaid interest to the redemption date, with the net proceeds of one or more equity offerings. Notwithstanding the foregoing, neither us nor ar of our subsidiaries are permitted to make any purchase of, or otherwise effectively cancel or retire any Series A Subordinated Notes or Series B Subordinated Notes if, after giving effect thereto and, if applicable, any concurrent purchase of or other addition with respect to any Series B Subordinated Notes or Series A Subordinated Notes, as applicable, the ratio of (a) the outstanding aggregate principal amount of the Series A Subordinated Notes to (b) the outstanding aggregate principal amount of the Series B Subordinated Notes shall be greater than 0.25, subject to certain exceptions.

We capitalized $40.0 million in fees and expenses associated with the Subordinated Notes offering and are amortizing them through interest expense over the life of the Subordinated Notes.

The Subordinated Indentures restrict our ability to incur additional indebtedness but permit us to incur additional indebtedness based on an incurrence test. In order to incur additional indebtedness under this test, our debt to adjusted EBITDA ratios (as defined by the CCWH Senior Notes indentures) must be lower than 7.0:1. The indentures contain certain other exceptions that allow us to incur additional indebtedness. The Series B Subordinated Notes Indenture also permits us to pay dividends from the proceeds of indebtedness or the proceeds from asset sales if our debt to adjusted EBITDA ratios (as defined by the CCWH Senior Notes indentures) is lower than 7.0:1. The Series A Subordinated Notes Indenture doe not limit our ability to pay dividends. The Series B Subordinated Notes Indenture contains certain exceptions that allow us to pay dividends, including (i) $525.0 million of dividends made pursuant to general restricted payment baskets and (ii) dividends made using proceeds received upon a demand by us of amounts outstanding under the Due from CCU Note.

Other Debt

Other debt consists primarily of loans with international banks. At June 30, 2013, approximately $20.1 million was outstanding as other debt.

Clear Channel Communications' Debt Covenants

The Clear Channel Communications' senior secured credit facility contains a significant financial covenant which requires Clear Channel Communications to comply on a quarterly basis with a financial covenant limiting the ratio of its consolidated secured debt, net of cash and cash equivalents, to consolidated EBITDA (as defined by Clear Channel Communications' senior secured credit facility) for the preceding four quarters. The maximum ratio under this financial covenant is currently set at 9.25:1 and reduces to 9.00:1 and 8.75:1 for the four quarters ended December 31, 2013 and December 31, 2014, respectively. In its Quarterly Report on Form 10-Q filed with the SEC on August 1, 2013, Clear Channel Communications stated that it was in compliance with this covenant as of June 30, 2013.

Commitments, Contingencies and Guarantees

We are currently involved in certain legal proceedings arising in the ordinary course of business and, as required, have accrued our estimate of the probable costs for resolution of those claims for which the occurrence of loss is probable and the amount can be reasonably estimated. These estimates have been developed in consultation with counsel and are base upon an analysis of potential results, assuming a combination of litigation and settlement strategies. It is possible, however, that future results of operations for any particular period cou be materially affected by changes in our assumptions or the effectiveness of our strategies related to these proceedings. On April 12, 2013, the Los Angeles Superior Court ordered that CCOI and CBS turn off the electrical power to certain digital displays by the close of business on April 15, 2013. CCOI has complied with the order. There could be a significant impac on our operations in Los Angeles if we are unable to secure modernization permits through legislation or repermitting. Please refer to "Legal Proceedings" within Part II of this Quarterl Report on Form 10-Q.

SEASONALITY

Typically, both our Americas and International segments experience their lowest financial performance in the first quarter of the calendar year, with International historically experiencing a loss from operations in that period. Our International segment typically experiences its strongest performance in the second and fourth quarters of the calendar year. We expect this trend to continue in the future.

MARKET RISK

We are exposed to market risks arising from changes in market rates and prices, including movements in foreign currency exchange rates and inflation.

Foreign Currency Exchange Rate Risk

We have operations in countries throughout the world. Foreign operations are measured in their local currencies. As a result, our financial results could be affected by factors such as changes in foreign currency exchange rates or weak economic conditions in the foreign markets in which we have operations. We believe we mitigate a small portion of our exposure to foreign currency fluctuations with a natural hedge through borrowings in currencies other than the U.S. dollar. Our foreign operations reported net income of $29.9 million and net loss of $0.2 million for the three and six months ended June 30, 2013. We estimate a 10% increase in the value of the U.S. dollar relative to foreign currencies would have decreased our net income for the three months ended June 30, 2013 by $3.0 million and we estimate that our net loss for the six months ended June 30, 2013 would have remained flat. A 10% decrease in the value of the U.S. dollar relative to foreign currencies during the three and six months ended June 30, 2013 would have increased our net income and decreased our n loss, respectively, by a corresponding amount.

This analysis does not consider the implications that such currency fluctuations could have on the overall economic activity that could exist in such an environment in the U.S. o the foreign countries or on the results of operations of these foreign entities.

Inflation

Inflation is a factor in the economies in which we do business and we continue to seek ways to mitigate its effect. Inflation has affected our performance in terms of higher cost for wages, salaries and equipment. Although the exact impact of inflation is indeterminable, we believe we have offset these higher costs by increasing the effective advertising rates of most of our outdoor display faces.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by us or on our behalf. Except for the historical information, this report contains various forward-looking statements which represent our expectations or beliefs concerning future events, including, without limitation, our future operating and financial performance, our ability to comply with the covenants in the agreements governing our indebtedness and the availability of capital and the terms thereof. Statements expressing expectations and projections with respect to future matters are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We caution that these forward-looking statements involve a number of risks and uncertainties and are subject to many variables which could impact our future performance. These statements are made o the basis of management's views and assumptions, as of the time the statements are made, regarding future events and performance. There can be no assurance, however, that management's expectations will necessarily come to pass. Actual future events and performance may differ materially from the expectations reflected in our forward-looking statements We do not intend, nor do we undertake any duty, to update any forward-looking statements.

A wide range of factors could materially affect future developments and performance, including but not limited to:

- risks associated with weak or uncertain global economic conditions and their impact on the capital markets;
- other general economic and political conditions in the United States and in other countries in which we currently do business, including those resulting from recessions, political events and acts or threats of terrorism or military conflicts;
- industry conditions, including competition;
- the level of expenditures on advertising;
- legislative or regulatory requirements;
- fluctuations in operating costs;
- technological changes and innovations;
- changes in labor conditions and management;

- capital expenditure requirements;
- risks of doing business in foreign countries;
- fluctuations in exchange rates and currency values;
- the outcome of pending and future litigation;
- taxes and tax disputes;
- changes in interest rates;
- shifts in population and other demographics;
- access to capital markets and borrowed indebtedness;
- our ability to implement our business strategies;
- the risk that we may not be able to integrate the operations of acquired businesses successfully;
- the risk that our cost savings initiatives may not be entirely successful or that any cost savings achieved from those initiatives may not persist;
- the impact of our substantial indebtedness, including the effect of our leverage on our financial position and earnings;
- the need to allocate significant amounts of our cash flow to make payments on our indebtedness, which in turn could reduce our financial flexibility and ability to fund othe activities;
- our relationship with Clear Channel Communications, including its ability to elect all of the members of our Board of Directors and its ability as our controlling stockholde determine the outcome of matters submitted to our stockholders and certain additional matters governed by intercompany agreements between us;
- the impact of the above and similar factors on Clear Channel Communications, our primary direct or indirect external source of capital, which could have a significant neec capital in the future; and
- certain other factors set forth in our other filings with the Securities and Exchange Commission.

This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative and is not intended to be exhaustive. Accordingly, all forward-looking statements should be evaluated with the understanding of their inherent uncertainty.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Required information is presented under "Market Risk" within Item 2 of this Part I.

ITEM 4. CONTROLS AND PROCEDURES

Under the supervision and with the participation of management, including our Chief Executive Officer and our Chief Financial Officer, we have carried out an evaluation of ou disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 2013 to ensure that information we are required to disclose in reports that are filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the SEC and is accumulated and communicated to our management, including ou Chief Executive Officer and our Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

There were no changes in our internal control over financial reporting that occurred during the most recent fiscal quarter that have materially affected, or are reasonably likely t materially affect, our internal control over financial reporting.

PART II -- OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We currently are involved in certain legal proceedings arising in the ordinary course of business and, as required, have accrued an estimate of the probable costs for the resolution of those claims for which the occurrence of loss is probable and the amount can be reasonably estimated. These estimates have been developed in consultation with counsel and are based upon an analysis of potential results, assuming a combination of litigation and settlement strategies. It is possible, however, that future results of operations for any particular period could be materially affected by changes in our assumptions or the effectiveness of our strategies related to these proceedings. Additionally, due to the inherent uncertainty of litigation, there can be no assurance that the resolution of any particular claim or proceeding would not have a material adverse effect on our financial condition or results operations.

Although we are involved in a variety of legal proceedings in the ordinary course of business, a large portion of our litigation arises in the following contexts: commercial disputes; employment and benefits related claims; governmental fines; and tax disputes.

Stockholder Litigation

Two derivative lawsuits were filed in March 2012 in Delaware Chancery Court by our stockholders. The consolidated lawsuits are captioned*In re Clear Channel Outdoor Holdings, Inc. Derivative Litigation*, Consolidated Case No. 7315-CS. The complaints name as defendants certain of Clear Channel Communications' and our current and former directors and Clear Channel Communications, as well as Bain Capital Partners, LLC and Thomas H. Lee Partners, L.P. We also are named as a nominal defendant. The complaints allege, among other things, that in December 2009 Clear Channel Communications breached fiduciary duties to us and our stockholders by allegedly requiring us to agree to amend the terms of the Due from CCU Note to extend the maturity date of the note and to amend the interest rate payable on the note. According to the complaints, the terms of the amended Due from CCU Note were unfair to us because, among other things, the interest rate was below market. The complaints further allege that Clear Channel Communications was unjustly enriched as a result of that transaction. The complaints also allege that the director defendants breached fiduciary duties to us in connection with that transaction and that the transaction constituted corporate waste. On April 4, 2012, our board of directors formed a special litigation committee consisting of certain independent directors (the "SLC") to review and investigate plaintiffs' claims and determine the course of action that serves our best interests and the best interests of our stockholders. On March 28, 2013, to avoid the costs, disruption and distraction of further litigation, and without admitting the validity of any allegations made in the complaint, legal counsel for the defendants entered into a binding memorandum of understanding (the "MOU") with legal counsel for the SLC and the plaintiffs to settle the litigation. The MOU obligated the parties to use their best efforts to prepare a Stipulation of Settlement (the "Stipulation of Settlement") reflecting the terms of the MOU and present such Stipulation of Settlement to the Delaware Chancery Court for approval.

On July 8, 2013, the parties executed the Stipulation of Settlement, on terms consistent with the MOU, and presented the Stipulation of Settlement to the Delaware Chancery Court for approval. The Stipulation of Settlement includes the following terms, among others:

· We agree, not later than 10 calendar days after final court approval of the settlement, to (i) notify Clear Channel Communications of our intent to make a demand for repayment of $200 million outstanding under the Due from CCU Note 20 calendar days thereafter (or if that day is not a business day, then the next business day thereafter and (ii) declare a dividend to be paid the same day that such demand is made, conditioned on Clear Channel Communications having satisfied such demand. On the 20th calendar day after providing such notice to Clear Channel (or if that day is not a business day, then the next business day thereafter), we will demand repayment of $200 million outstanding under the Due from CCU Note. Clear Channel Communications agrees to satisfy the demand the same day it is made.

· Clear Channel Communications and we agree to amend the interest rate applicable on the Due from CCU Note such that, in the event that (x) the outstanding balance of the Due from CCU Note exceeds $1.0 billion, the per annum rate of interest applicable to such excess balance (i.e., the amount that exceeds $1.0 billion) will be (only for so lo as the outstanding balance due under the Note exceeds $1.0 billion) an amount equal to the Average Yield-to-Maturity (as defined in the Stipulation of Settlement) for the series of Clear Channel Reference Notes (as defined below) that has the nearest future maturity date or (y) the Clear Channel Liquidity Ratio (as defined in the Stipulation Settlement) is less than 2.0x, the per annum rate of interest applicable to the entire balance outstanding under the Due from CCU Note will be (only for so long as the Clear Channel Liquidity Ratio is less than 2.0x) an amount equal to the Average Yield-to-Maturity for the series of Clear Channel Reference Notes that has the nearest future maturity date. Clear Channel Reference Notes is defined as Clear Channel Communications' 5.5% Senior Notes Due 2014, 4.9% Senior Notes Due

2015, 5.5% Senior Notes Due 2016, and 6.875% Senior Debentures due 2018. If no series of Clear Channel Reference Notes that has a maturity date of 90 days or more from the date of measurement continues in existence on the date of measurement, Average Yield-to-Maturity shall be calculated in the manner described in the preceding sentences, except that the publicly traded Clear Channel Communications unsecured debt that has the nearest maturity date of 90 days or more from the date of measureme shall be substituted for the Clear Channel Reference Notes. The Average Yield-to-Maturity shall in no event be less than 6.5%, nor greater than 20%.

- We agree to establish a committee of the Board (the "Committee"), composed of all of our then-serving independent and disinterested directors, for the specific purpose of monitoring the Due from CCU Note. The Committee will be provided reports on a monthly basis, have access to independent legal and financial advisors, and will have th non-exclusive authority pursuant to a committee charter, if the Committee so desires and believes it to be in the best interests of our stockholders, to demand payments und the Due from CCU Note under certain specified circumstances tied to Clear Channel Communications' liquidity or the balance of the Due from CCU Note (i.e., the Committee shall not be required to demand payment, but rather shall have the optional authority to do so under certain circumstances); provided that (a) the Committee provides no fewer than 20 and no more than 30 calendar days' notice that it is exercising its power and authority to make a demand for payment; (b) we have the right and ability to declare a dividend equal to the amount so demanded; and (c) the Committee simultaneously declares a dividend equal to the amount so demanded, to be paid simultaneously with the amount paid pursuant to the demand.

- The defendants agree to take no position on the amount of an award of attorneys' fees and expenses that may be sought by counsel for the plaintiffs, as long as the amount i no more than $6 million.

On July 9, 2013, the Delaware Chancery Court scheduled a Settlement Hearing, which will be held on September 9, 2013 in the Delaware Chancery Court, for the purposes of determining, among other things, whether the settlement is fair, reasonable, adequate, and in our best interests and in the best interests of our stockholders. Unless and until we receive approval of the settlement from the Delaware Chancery Court, no assurance can be provided that we will be able to resolve the outstanding litigation as contemplated by the Stipulation of Settlement. We filed the Stipulation of Settlement with the SEC as an exhibit to our Current Reports on Form 8-K filed on July 9, 2013 and July 19, 2013.

Los Angeles Litigation

In 2008, Summit Media, LLC, one of our competitors, sued the City of Los Angeles, Clear Channel Outdoor, Inc. and CBS Outdoor in Los Angeles Superior Court (Case No. BS116611) challenging the validity of a settlement agreement that had been entered into in November 2006 among the parties. Pursuant to the settlement agreement, Clear Channel Outdoor, Inc. had taken down existing billboards and converted 83 existing signs from static displays to digital displays pursuant to modernization permits issued through an administrative process of the City. The Los Angeles Superior Court ruled in January 2010 that the settlement agreement constituted an ultra vires act of the City and nullified its existenc but did not invalidate the modernization permits issued to Clear Channel Outdoor, Inc. and CBS. All parties appealed the ruling by the Los Angeles Superior Court to Court of Appeal fo the State of California, Second Appellate District, Division 8. On December 10, 2012, the Court of Appeal issued an order upholding the Superior Court's finding that the settlement agreement was ultra vires and remanding the case to the Superior Court for the purpose of invalidating the modernization permits issued to Clear Channel Outdoor, Inc. and CBS for the digital displays that were the subject of the settlement agreement. On January 22, 2013, Clear Channel Outdoor, Inc. filed a petition with the California Supreme Court requesting its review of the matter, and the Supreme Court denied that petition on February 27, 2013. On April 12, 2013, the Los Angeles Superior Court invalidated 82 digital modernization permits issued to Clear Channel Outdoor, Inc. and 13 issued to CBS and ordered that the companies turn off the electrical power to affected digital displays by the close of business on April 15, 2013. Clear Channel Outdoor, Inc. has complied with the order. On April 16, 2013, the Court conducted further proceedings during which it held that it was not invalidating two additional digital modernization permits that Clear Channel Outdoor, Inc. had secured through a special zoning plan and confirmed that its April 12 order invalidated only digital modernization permits – no other types of permits the companies may have secured for the signs at issue. Summit Media, LLC has filed a further motion requesting that the Court order the demolition of the 82 sign structures on which the now-invalidated digital signs operated. The motion is scheduled to be heard on September 16, 2013.

ITEM 1A. RISK FACTORS

For information regarding our risk factors, please refer to Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2012. There have not been any materia changes in the risk factors disclosed in the Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table sets forth the purchases made during the quarter ended June 30, 2013 by or on behalf of the Company or an affiliated purchaser of shares of our Class A common stock registered pursuant to Section 12 of the Exchange Act:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Ye[t] Be Purchased Under the Plans or Programs	
April 1 through April 30	-	-	-	-	(
May 1 through May 31	-	-	-	-	(
June 1 through June 30	-	-	-	-	(
Total	-	-	-	$ 82,934,423	(

(1) On August 9, 2010, Clear Channel Communications, the Company's indirect parent entity, announced that its board of directors approved a stock purchase program under which Clear Channel Communications or its subsidiaries may purchase up to an aggregate of $100 million of the Class A common stock of the Company and/or the Class A common stock CC Media Holdings, the indirect parent entity of Clear Channel Communications. No shares of the Company's Class A common stock or CC Media Holdings' Class A common sto were purchased under the stock purchase program during the quarter ended June 30, 2013. During 2011, a subsidiary of Clear Channel Communications purchased $16,372,690 of Class A common stock of the Company (1,553,971 shares) in open market purchases. During 2012, a subsidiary of Clear Channel Communications purchased $692,887 of the Clas common stock of CC Media Holdings (111,291 shares) under the stock purchase program. As a result of these purchases of shares of the Class A common stock of CC Media Holdings and the Class A common stock of the Company, an aggregate of $82,934,423 remains available under the stock purchase program to purchase the Class A common stock CC Media Holdings and/or the Class A common stock of the Company. The stock purchase program does not have a fixed expiration date and may be modified, suspended or terminated at any time at Clear Channel Communications' discretion.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit Number	Description
10.1*	Form of Stock Option Agreement under the Clear Channel Outdoor Holdings, Inc. 2012 Stock Incentive Plan, dated April 10, 2013, between Clear Channel Outdoor Holdings, Inc. and each of Jonathan D. Bevan, Suzanne M. Grimes and Franklin G. Sisson, Jr.
10.2*	Form of Restricted Stock Award Agreement under the Clear Channel Outdoor Holdings, Inc. 2012 Stock Incentive Plan, dated April 10, 2013, between Franklin G. Sisson, Jr. and Clear Channel Outdoor Holdings, Inc.
10.3*	Form of Restricted Stock Unit Award Agreement under the Clear Channel Outdoor Holdings, Inc. 2012 Stock Incentive Plan, dated April 10, 2013, between Jonathan D. Bevan and Clear Channel Outdoor Holdings, Inc.
11*	Statement re: Computation of Income (Loss) Per Share.
31.1*	Certification Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101***	Interactive Data Files.

* Filed herewith.

** Furnished herewith.

*** In accordance with Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

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 thereunto duly authorized.

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

August 1, 2013

/s/ SCOTT D. HAMILTON

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

Exhibit 10.1

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.
2012 STOCK INCENTIVE PLAN
STOCK OPTION AGREEMENT

THIS STOCK OPTION AGREEMENT (the "Agreement"), made as of this ___ day of ______, ____ (the "Grant Date") by and between Clear Channel Outdoor Holdings, Inc a Delaware corporation (the "Company"), and ________________ (the "Optionee"), evidences the grant by the Company of an Option to purchase a certain number of shares of th Company's Class A common stock, $.01 par value (the "Common Stock"), to the Optionee on such date and the Optionee's acceptance of this Option (as defined below) in accordan with the provisions of the Clear Channel Outdoor Holdings, Inc. 2012 Stock Incentive Plan, as it may be amended from time to time (the "Plan"). All capitalized terms not defined herei shall have the meaning ascribed to them as set forth in the Plan. The Company and the Optionee agree as follows:

1. Grant of Option. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Optionee an option (this "Option") to purchase ____ shares of Common Stock (the "Option Shares") from the Company at the price per share of $________ (the "Option Price").

2. Limitations on Exercise of Option. Except as otherwise provided in this Agreement, this Option will vest and become exercisable with respect to 25% of the shares of Comr Stock covered hereby on the first anniversary of the Grant Date, as to an additional 25% of the shares of Common Stock covered hereby on the second anniversary of the G Date, as to an additional 25% of the shares of Common Stock covered hereby on the third anniversary of the Grant Date, and as to an additional 25% of the shares of Comr Stock covered hereby on the fourth anniversary of the Grant Date (each a "Vesting Date"); provided, that, the Optionee is still employed or performing services for the Comp on each such Vesting Date.

3. Term of this Option. Unless sooner terminated in accordance herewith or in the Plan, this Option shall expire on the tenth anniversary of the Grant Date.

4. Method of Exercise.

   a. The Optionee may exercise this Option, from time to time, to the extent then exercisable, by contacting the Plan administrator designated by the Company "Administrator") and following the procedures established by the Administrator. The Option Price of this Option may be paid in cash or by certified or bank check o any other manner the Compensation Committee of the Company's Board of Directors (the "Committee"), in its discretion, may permit, including, without limitation the delivery of previously-owned shares, (ii) by a combination of a cash payment and delivery of previously-owned shares, or (iii) pursuant to a cashless exercise prog established and made available through a registered broker-dealer in accordance with applicable law.

   b. At the time of exercise, the Optionee shall pay to the Administrator (or at the option of the Company, to the Company) such amount as the Company deems necessar satisfy its obligation to withhold federal, state or local income or other taxes incurred by reason of the exercise of this Option. The Optionee may elect to pay to Administrator (or at the option of the Company, to the Company) an amount equal to the amount of the taxes which the Company shall be required to withhold delivering to the Administrator (or at the option of the Company, to the Company), cash, a check or at the sole discretion of the Company, shares of Common St having a Fair Market Value equal to the amount of the withholding tax obligation as determined by the Company.

5. Issuance of Shares. Except as otherwise provided in the Plan, as promptly as practical after receipt of notification of exercise and full payment of the Option Price and required income tax withholding, the Company shall issue (if necessary) and transfer to the Optionee the number of Option Shares with respect to which this Option has bee exercised, and shall deliver to the Optionee or have deposited in the Optionee's brokerage account with the Administrator such Option Shares, at the Optionee's election eit electronically or represented by a certificate or certificates therefor, registered in the Optionee's name.

6. Termination of Employment.

   a. If the Optionee's termination of employment or service is due to death, this Option shall automatically vest and become immediately exercisable in full and shal exercisable by the Optionee's designated beneficiary, or, if none, the person(s) to whom the Optionee's rights under this Option are transferred by will or the laws descent and distribution for one year following such termination of employment or service (but in no event beyond the term of the Option), and shall thereafter termin

   b. If the Optionee's termination of employment or service is due to Disability (as defined herein), the Optionee shall be treated, for purposes of this Agreement only, a his/her employment or service continued with the Company for the lesser of (i) five years or (ii) the remaining term of this Option and this Option will continue to and remain exercisable during such period (the "Disability Vesting Period"). Upon expiration of the Disability Vesting Period, this Option shall automatically termin provided, that, if the Optionee should die during such period, this Option shall automatically vest and become immediately exercisable in full and shall be exercisabl the Optionee's designated beneficiary, or, if none, the person(s) to whom the Optionee's rights under this Option are transferred by will or the laws of descent distribution for one year following such death (but in no event beyond the term of the Option), and shall thereafter terminate. For purposes of this section, "Disabil shall mean (i) if the Optionee's employment with the Company is subject to the terms of an employment or other service agreement between such Optionee and Company, which agreement includes a definition of "Disability," the term "Disability" shall have the meaning set forth in such agreement during the period that s agreement remains in effect; and (ii) in all other cases, the term "Disability" shall mean a physical or mental infirmity which impairs the Optionee's ability to perf substantially his or her duties for a period of one hundred eighty (180) consecutive days.

   c. If the Optionee's termination of employment or service is due to Retirement (as defined herein), the Optionee shall be treated, for purposes of this Agreement only, a his/her employment or service continued with the Company for the lesser of (i) five years or (ii) the remaining term of this Option and this Option will continue to and remain exercisable during such period (the "Retirement Vesting Period"). Upon expiration of the Retirement Vesting Period, this Option shall automatic terminate; provided, that, if the Optionee should die during such period, this Option shall automatically vest and become immediately exercisable in full and shal exercisable by the Optionee's designated beneficiary, or, if none, the person(s) to whom such Optionee's rights under this Option are transferred by will or the laws descent and distribution for one year following such death (but in no event beyond the term of the Option), and shall thereafter terminate. For purposes of this sect "Retirement" shall mean the Optionee's resignation from the Company on or after the date on which the sum of his/her (i) full years of age (measured as of his/her birthday preceding the date of termination of employment or service) and (ii) full years of service with the Company measured from his/her date of hire (or re-hir later), is equal at least seventy (70); provided, that, the Optionee must have attained at least the age of sixty (60)and completed at least five (5) full years of service the Company prior to the date of his/her resignation. Any disputes relating to whether the Optionee is eligible for Retirement under this Agreement, including, with limitation, his/her years' of service, shall be settled by the Committee in its sole discretion.

d. If the termination of the Optionee's employment or service is for Cause (as defined herein), this Option shall terminate upon such termination of employment or serv regardless of whether this Option was then exercisable. For purposes of this section, "Cause" shall mean the Optionee's (i) intentional failure to perform reasona assigned duties, (ii) dishonesty or willful misconduct in the performance of duties, (iii) involvement in a transaction in connection with the performance of duties to Company which transaction is adverse to the interests of the Company and which is engaged in for personal profit or (iv) willful violation of any law, rule or regulatio connection with the performance of duties (other than traffic violations or similar offenses).

e. If the termination of the Optionee's employment or service is for any other reason, the unvested portion of this Option, if any, shall terminate on the date of terminat and the vested portion of this Option shall be exercisable for a period of three-months following such termination of employment or service (but in no event beyond term of the Option), and shall thereafter terminate. The Optionee's status as an employee shall not be considered terminated in the case of a leave of absence agreed t writing by the Company (including, but not limited to, military and sick leave); provided, that, such leave is for a period of not more than three-months or re-employn upon expiration of such leave is guaranteed by contract or statute.

f. Notwithstanding any other provision of this Agreement or the Plan to the contrary, including, without limitation, Sections 2 and 6 of this Agreement:

i. If it is determined by the Committee that the Optionee engaged (or is engaging in) any activity that is harmful to the business or reputation of the Comp (or any parent or subsidiary), including, without limitation, any "Competitive Activity" (as defined below) or conduct prejudicial to or in conflict with Company (or any parent or subsidiary) or any material breach of a contractual obligation to the Company (or any parent or subsidiary) (collectively, "Prohib Acts"), then, upon such determination by the Committee, this Option shall be cancelled and cease to be exercisable (whether or not then vested).

ii. If it is determined by the Committee that the Optionee engaged in (or is engaging in) any Prohibited Act where such Prohibited Act occurred or is occurr within the one (1) year period immediately following the exercise of any Option granted under this Agreement, the Optionee agrees that he/she will repay to Company any gain realized on the exercise of such Option (such gain to be valued as of the relevant exercise date(s)). Such repayment obligation wil effective as of the date specified by the Committee. Any repayment obligation must be satisfied in cash or, if permitted in the sole discretion of the Commit in shares of Common Stock having a Fair Market Value equal to the gain realized upon exercise of the Option. The Company is specifically authorized to set and deduct from any other payments, if any, including, without limitation, wages, salary or bonus, that it may own the Optionee to secure the repayn obligations herein contained.

The determination of whether the Optionee has engaged in a Prohibited Act shall be determined by the Committee in good faith and in its sole discretion. The provision Section 7(f) shall have no effect following a Change in Control (as defined herein). For purposes of this Agreement, the term "Competitive Activity" shall mean the Optio without the prior written permission of the Committee, anywhere in the world where the Company (or any parent or subsidiary) engages in business, directly or indirectly entering into the employ of or rendering any services to any person, entity or organization engaged in a business which is directly or indirectly related to the businesses of Company or any parent or subsidiary ("Competitive Business") or (ii) becoming associated with or interested in any Competitive Business as an individual, part shareholder, creditor, director, officer, principal, agent, employee, trustee, consultant, advisor or in any other relationship or capacity other than ownership of pass investments not exceeding 1% of the vote or value of such Competitive Business.

g. The term "Company" as used in this Agreement with reference to the employment or service of the Optionee shall include the Company and its parent and subsidiar as appropriate.

7. Change in Control. Upon the occurrence of a Change in Control (as defined herein), this Option shall become immediately vested and exercisable in full. For the purposes her the term "Change in Control" shall mean a transaction or series of transactions which constitutes an "Exchange Transaction" within the meaning of the Plan or such other e involving a change in ownership or control of the business or assets of the Company as the Board, acting in its discretion, may determine. For the avoidance of doubt, determination of whether a transaction or series of transactions constitutes an Exchange Transaction within the meaning of the Plan shall be determined by the Board, acting i sole discretion.

8. Rights as a Stockholder. No shares of Common Stock shall be issued in respect of the exercise of this Option until payment of the exercise price and the applicable withholding obligations have been satisfied or provided for to the satisfaction of the Company, and the Optionee shall have no rights as a stockholder with respect to any sha covered by this Option until such shares are duly and validly issued by the Company to or on behalf of the Optionee.

9. Non-Transferability. This Option is not assignable or transferable except upon the Optionee's death to a beneficiary designated by the Optionee in a manner prescribed or appro for this purpose by the Committee or, if no designated beneficiary shall survive the Optionee, pursuant to the Optionee's will or by the laws of descent and distribution. During Optionee's lifetime, this Option may be exercised only by the Optionee or the Optionee's guardian or legal representative.

10. Limitation of Rights. Nothing contained in this Agreement shall confer upon the Optionee any right with respect to the continuation of his employment or service with Company, or interfere in any way with the right of the Company at any time to terminate such employment or other service or to increase or decrease, or otherwise adjust, compensation and/or other terms and conditions of the Optionee's employment or other service.

11. Restrictions on Transfer. The Optionee agrees, by acceptance of this Option, that, upon issuance of any shares hereunder, that, unless such shares are then registered un applicable federal and state securities laws, (i) acquisition of such shares will be for investment and not with a view to the distribution thereof, and (ii) the Company may requir investment letter from the Optionee in such form as may be recommended by Company counsel. The Company shall in no event be obliged to register any securities pursuan the Securities Act of 1933 (as now in effect or as hereafter amended) or to take any other affirmative action in order to cause the exercise of this Option or the issuance or tran of shares pursuant thereto to comply with any law or regulation of any governmental authority.

12. Notice. Any notice to the Company provided for in this Agreement shall be addressed to it in care of its Secretary at its executive offices at Clear Channel Outdoor Holdi Inc., 200 East Basse Road, San Antonio, Texas 78209-8328, and any notice to the Optionee shall be addressed to the Optionee at the current address shown on the payroll rec of the Company. Any notice shall be deemed to be duly given if and when properly addressed and posted by registered or certified mail, postage prepaid.

13. Incorporation of Plan by Reference. This Option is granted pursuant to the terms of the Plan, the terms of which are incorporated herein by reference, and this Option shall i respects be interpreted in accordance with the Plan. The Committee shall interpret and construe the Plan and this Agreement and its interpretations and determinations shal conclusive and binding on the parties hereto and any other person claiming an interest hereunder, with respect to any issue arising hereunder or thereunder. In the event conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Agreement, the Plan shall govern and control.

14. Governing Law. This Agreement and the rights of all persons claiming under this Agreement shall be governed by the laws of the State of Delaware, without giving effec conflicts of laws principles thereof.

15. Tax Status of Option. This Option is not intended to be an incentive stock option within the meaning of Section 422 of the Code.

16. Miscellaneous. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreem constitutes the entire agreement between the parties with respect to the subject matter hereof and may not be modified other than by written instrument executed by the parties.

17. Consent. By signing this Agreement, the Optionee acknowledges and agrees that:

   a. the Company and the Company's affiliates are permitted to hold and process personal (and sensitive) information and data about the Optionee as part of its personnel other business records and may use such information in the course of its business;

   b. they may disclose such information to third parties, including where they are situated outside the European Economic Area, in the event that such disclosure is in t view required for the proper conduct of their business; and

   c. this Section applies to information held, used or disclosed in any medium.

IN WITNESS WHEREOF, the Company has caused this Option to be executed under its corporate seal by its duly authorized officer. This Option shall take effect as a seale instrument.

Clear Channel Outdoor Holdings, Inc.

By: ____________________________
Name:
Title:

Dated:

Acknowledged and Agreed

____
Name:

Address of Principal Residence:

____
____

Grantee: Franklin G. Sisson, Jr.

Grant Date: April 10, 2013

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

2012 STOCK INCENTIVE PLAN

RESTRICTED STOCK AWARD AGREEMENT

THIS RESTRICTED STOCK AWARD AGREEMENT (the " Agreement"), made as of this 10th day of April, 2013 (the "Grant Date") by an between Clear Channel Outdoor Holdings, Inc., a Delaware corporation (the "Company"), and Franklin G. Sisson, Jr. (the "Grantee"), evidences th grant by the Company of an award of restricted stock (the "Award") to the Grantee on such date and the Grantee's acceptance of the Award i accordance with the provisions of the Clear Channel Outdoor Holdings, Inc. 2012 Stock Incentive Plan, as it may be amended from time to time (th "Plan"). All capitalized terms not defined herein shall have the meaning ascribed to them as set forth in the Plan. The Company and the Grantee agre as follows:

1. Basis for Award . This Award is made under the Plan pursuant to Section 8 thereof for service rendered or to be rendered to th Company by the Grantee, subject to all of the terms and conditions of this Agreement, including, without limitation, Sections 3, 4 and 5 hereof.

2. Grant of Award.

(a) Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Grantee the Award, givi the Grantee 26,560 restricted shares of Class A Common Stock of the Company (the "Restricted Stock") which shall be subject to the restricti and conditions set forth in the Plan and in this Agreement.

(b) Shares of Restricted Stock shall be evidenced by book-entry registration with the Company's transfer agent or designated thi party administrator, subject to such stop-transfer orders and other terms deemed appropriate by the Compensation Committee of the Compan Board of Directors (the "Committee") to reflect the restrictions applicable to such Restricted Stock. Notwithstanding the foregoing, if a certificate is issued in respect of shares of Restricted Stock at the sole discretion of the Committee, such certificate shall be registered in the na of Grantee and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to the Restricted Stock, substantia in the following form:

Exhibit 10.2

"THE TRANSFERABILITY OF THIS CERTIFICATE AND THE COMMON STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) CONTAINED IN THE RESTRICTED STOCK AWARD AGREEMENT DATED AS OF APRIL 10, 2013, ENTERED INTO BETWEEN THE REGISTERED OWNER AND CLEAR CHANNEL OUTDOOR HOLDINGS, INC."

If a certificate is issued with respect to the Restricted Stock, the Committee may require that the certificate evidencing such shares be held custody by the Company until the restrictions thereon shall have lapsed and that the Grantee deliver a stock power, endorsed in blank, relating the shares of Restricted Stock. At the expiration of the restrictions, the Company shall instruct the transfer agent to release the shares from restrictions applicable to the Restricted Stock, subject to the terms of the Plan and applicable law or, in the event that a certificate has been issu redeliver to the Grantee (or his legal representative, beneficiary or heir) share certificates for the shares deposited with it without any lege except as otherwise provided by the Plan, this Agreement or applicable law. If the Award is forfeited in whole or in part, the Grantee will assig transfer, and deliver any evidence of the shares of Restricted Stock to the Company and cooperate with the Company to reflect such forfeiture.

(c) The Grantee shall be entitled to receive all dividends and other distributions paid with respect to the Restricted Stock, provic that any such dividends or other distributions will be subject to the same vesting requirements as the Restricted Stock to which they relate, and the extent declared prior to vesting, shall be paid at the same time that such Restricted Stock vests pursuant to Section 3 hereof. In the event t such Restricted Stock is forfeited, any dividends or distributions previously declared with respect to such Restricted Stock shall also immediately forfeited. If any dividends or distributions are paid in shares, the shares shall be deposited with the Company and shall be subjec the same restrictions on transferability and forfeitability as the Restricted Stock with respect to which they were declared. Notwithstanding foregoing, in the event that a dividend or other distribution is paid in respect of any unvested Restricted Stock with respect to which the Gran has completed an election under Section 83(b) of the Code, the Company shall pay to the Grantee in cash a portion of such dividend distribution in an amount equal to the amount that is payable by the Grantee in federal, state or local taxes on account of such dividend distribution prior to the time that the Restricted Stock to which they relate vests, in such amount as determined by the Company in its s discretion; provided, however, that for the avoidance of doubt, any portion so paid shall reduce the amount later owed to the Grantee in the ev that such distribution or dividend later becomes vested and payable.

(d) In addition to the forfeiture restrictions set forth herein, prior to vesting as provided in Sections 3, 4 and 5 of this Agreement, shares of Restricted Stock may not be sold, assigned, transferred, hypothecated, pledged or otherwise alienated (collectively a "Transfer") by Grantee and any such Transfer or attempted Transfer, whether voluntary or involuntary, and if involuntary whether by process of law in any ci or criminal suit, action or proceeding, whether in the nature of an insolvency or bankruptcy proceeding or otherwise, shall be void and of effect.

(e) The Restricted Stock granted hereunder shall initially be unvested. Subject to Section 2(c) hereof, the Grantee shall not have rights of a stockholder in respect of the shares of Restricted Stock until such shares become vested and no longer subject to the restriction in t Section 2, in each case in accordance with Sections 3, 4 or 5. The shares of Restricted Stock that vest and become unrestricted pursuant Sections 3, 4 or 5 are referred to herein as "Vested Shares". The shares of Restricted Stock that continue to be subject to this Section 2 and ha not become vested pursuant to Sections 3, 4 or 5 are referred to herein as "Unvested Shares".

3. Vesting. Except as otherwise provided in this Agreement, the restrictions described in Section 2 of this Agreement will lapse, and suc shares shall become Vested Shares with respect to 50% of the shares of Restricted Stock on each of the third and fourth anniversary of the Grant Dat (each a "Vesting Date"); provided, that, the Grantee is continuously employed by or providing services to the Company through each such Vestin Date. There shall be no proportionate or partial vesting in the periods prior to each Vesting Date and all vesting shall occur only on the appropriat Vesting Date, subject to the Grantee's continued service with the Company through each applicable Vesting Date. In the event of the Grantee's termination of employment or service for any reason, then, except as otherwise provided in this Agreement, all Unvested Shares shall be immediatel forfeited and the Grantee shall have to further rights to the Unvested Shares hereunder.

4. Termination of Employment.

(a) If the termination of the Grantee's employment or service is for any reason (including, for the avoidance of doubt, the Grante death, disability or retirement) any Unvested Shares outstanding as of termination shall be immediately forfeited without consideration and Grantee shall have no further rights to such Unvested Shares hereunder. The Grantee's status as an employee or other service-provider shall r be considered terminated in the case of a leave of absence agreed to in writing by the Company (including, but not limited to, military and s leave); provided that such leave is for a period of not more than three months or re-employment or re-engagement upon expiration of such lea is guaranteed by contract or statute.

(b) Notwithstanding any other provision of this Agreement or the Plan to the contrary:

(i) If it is determined by the Committee that the Grantee engaged (or is engaging in) any activity that is harmful to business or reputation of the Company (or any parent or subsidiary), including, without limitation, any "Competitive Activity" (as defi below) or conduct prejudicial to or in conflict with the Company (or any parent or subsidiary) or any material breach of a contract obligation to the Company (or any parent or subsidiary) (collectively, "Prohibited Acts"), then, upon such determination by Committee, the Unvested Shares shall be immediately forfeited without consideration and the Grantee shall have no further rights to s Unvested Shares hereunder.

(ii) If it is determined by the Committee that the Grantee engaged in (or is engaging in) any Prohibited Act where s Prohibited Act occurred or is occurring within the one (1) year period immediately following the vesting of any Restricted Stock un this Agreement, the Grantee agrees that he/she will repay to the Company any gain realized on the vesting of such Restricted Stock (s gain to be valued as of the relevant vesting date(s) based on the Fair Market Value (as defined in Section 5.2 of the Plan) of the Restric Stock vesting on the relevant vesting date). Such repayment obligation will be effective as of the date specified by the Committee. A repayment obligation must be satisfied in cash or, if permitted in the sole discretion of the Committee, in shares of Common Stock hav a Fair Market Value equal to the value of the Restricted Stock on the relevant vesting date(s). The Company is specifically authorized off-set and deduct from any other payments, if any, including, without limitation, wages, salary or bonus, that it may own the Grantee secure the repayment obligations herein contained.

The determination of whether the Grantee has engaged in a Prohibited Act shall be determined by the Committee in good faith and in its s discretion.

For purposes of this Agreement, the term "Competitive Activity" shall mean the Grantee, without the prior written permission of the Committ anywhere in the world where the Company (or any parent or subsidiary) engages in business, directly or indirectly, (i) entering into the employ or rendering any services to any person, entity or organization engaged in a business which is directly or indirectly related to the businesses of Company or any parent or subsidiary ("Competitive Business") or (ii) becoming associated with or interested in any Competitive Business as individual, partner, shareholder, creditor, director, officer, principal, agent, employee, trustee, consultant, advisor or in any other relationship capacity other than ownership of passive investments not exceeding 1% of the vote or value of such Competitive Business.

(c) The term "Company" as used in this Agreement with reference to the employment or service of the Grantee shall include Company and its parent and subsidiaries, as appropriate.

5. Change in Control. In the event that within twelve (12) months following the occurrence of a Change in Control (as defined herein) o the Company, the Grantee's employment or service relationship with the Company is terminated by the Company without Cause (as defined herein and other than due to the Grantee's death or disability, then 100% of the Unvested Shares still outstanding on the date of such termination sha immediately vest and become Vested Shares hereunder. For the purposes hereof, the term "Change in Control" of the Company shall mean transaction or series of transactions that constitutes an "Exchange Transaction" within the meaning of the Plan (or such other event involving a chang in ownership or control of the business or assets of the Company as the Board, acting in its sole discretion, may determine). For the avoidance o doubt, the determination of whether a transaction or series of transactions constitutes an Exchange Transaction within the meaning of the Plan shall b determined by the Board, acting in its sole discretion. For purposes hereof, "Cause" shall have the meaning ascribed to such term in any employmen agreement or other similar agreement between the Grantee and the Company or any of its subsidiaries, or, if no such agreement exists, or if there ar multiple such agreements and the provisions of such agreements conflict, means (a) the Grantee's failure to perform (other than by reason o disability), or material negligence in the performance of, his or her duties and responsibilities to the Company or any of its affiliates; (b) material breac by the Grantee of any provision of this Agreement or any employment or other written agreement; or (c) other conduct by the Grantee that is materiall harmful to the business, interests or reputation of the Company or any of its affiliates.

6. Withholding. The Company shall have the power and the right to deduct or withhold, or require the Grantee to remit to the Compan an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind (including, but not limited to, the Grantee's FICA and SD obligations) which the Company, in its sole discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicabl law, rule or regulation with respect to the Restricted Stock and, if the Grantee fails to do so, the Company may otherwise refuse to issue or transfer an shares of Common Stock otherwise required to be issued pursuant to this Agreement. The Grantee may elect to pay to the Company an amount equa to the statutory minimum amount of the taxes which the Company shall be required to withhold by delivering to the Company, cash, a check or at th sole discretion of the Company, shares of Common Stock having a Fair Market Value equal to the statutory minimum amount of the withholding ta obligation as determined by the Company. If the Grantee properly elects (as required by Section 83(b) of the Code) within 30 days after the issuanc of the Restricted Stock to include in gross income for federal income tax purposes in the year of issuance the Fair Market Value of such shares o Restricted Stock, the Grantee shall pay to the Company or make arrangements satisfactory to the Company to pay to the Company upon such electio any federal, state or local taxes required to be withheld with respect to the Restricted Stock. If the Grantee shall fail to make such payment, th Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to the Grantee any federal, state o local taxes of any kind required by law to be withheld with respect to the Restricted Stock, as well as any other rights set forth in this Section 6. Th Grantee acknowledges that it is the Grantee's sole responsibility, and not the Company's, to file timely and properly the election

under Section 83(b) of the Code and any corresponding provisions of state tax laws if the Grantee elects to make such election, and the Grantee agree to timely provide the Company with a copy of any such election.

7. Section 409A.

(a) It is the intent of the Company that the payments and benefits under this Agreement shall comply with, or be exempt fro Section 409A of the Code and applicable regulations and guidance thereunder (collectively, "Section 409A") and accordingly, to the maxim extent permitted, this Agreement shall be interpreted to be in compliance with, or be exempt from, Section 409A. In no event whatsoever sh the Company be liable for any additional tax, interest or penalty that may be imposed on the Grantee by Section 409A or for any damages failing to comply with Section 409A.

(b) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment that constitu "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset under this Agreement by any other amount unl otherwise permitted by Code Section 409A.

8. Non-Transferability. This Award is not assignable or transferable except upon the Grantee's death to a beneficiary designated by th Grantee in a manner prescribed or approved for this purpose by the Committee or, if no designated beneficiary shall survive the Grantee, pursuant t the Grantee's will or by the laws of descent and distribution.

9. Limitation of Rights. Nothing contained in this Agreement shall confer upon the Grantee any right with respect to the continuation c his employment or service with the Company, or interfere in any way with the right of the Company at any time to terminate such employment or oth service or to increase or decrease, or otherwise adjust, the compensation and/or other terms and conditions of the Grantee's employment or othe service.

10. Securities Representations. The Grantee agrees, by acceptance of this Award, that, upon issuance of any Shares hereunder, that, unles such Shares are then registered under applicable federal and state securities laws, (i) acquisition of such Shares will be for investment and not with view to the distribution thereof, and (ii) the Company may require an investment letter from the Grantee in such form as may be recommended b Company counsel. The Company shall in no event be obliged to register any securities pursuant to the Securities Act of 1933 (as now in effect or a hereafter amended) or to take any other affirmative action in order to the issuance or transfer of Shares pursuant to this Award to comply with any la or regulation of any governmental authority.

11. Notice. Any notice to the Company provided for in this Agreement shall be addressed to it in care of its Secretary at its executiv offices at Clear Channel Outdoor Holdings, Inc., 200 East Basse Road, San Antonio, Texas 78209-8328, and any notice to the Grantee shall b addressed to the Grantee at the current address shown on the payroll records of the Company. Any notice shall be deemed to be duly given if an when properly addressed and posted by registered or certified mail, postage prepaid.

12. Incorporation of Plan by Reference. This Award is granted pursuant to the terms of the Plan, the terms of which are incorporated herei by reference, and this Award shall in all respects be interpreted in accordance with the Plan. The Committee shall interpret and construe the Plan an this Agreement and its interpretations and determinations shall be conclusive and binding on the parties hereto and any other person claiming a interest hereunder, with respect to any issue arising hereunder or thereunder. In the event of a conflict or inconsistency between the terms an provisions of the Plan and the provisions of this Agreement, the Plan shall govern and control.

13. Governing Law. This Agreement and the rights of all persons claiming under this Agreement shall be governed by the laws of the Stat of Delaware, without giving effect to conflicts of laws principles thereof.

14. Miscellaneous. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successor and permitted assigns. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and may not b modified other than by written instrument executed by the parties. The issuance of the Restricted Stock or unrestricted shares pursuant to th Agreement shall be subject to, and shall comply with, any applicable requirements of any foreign and U.S. federal and state securities laws, rules an regulations (including, without limitation, the provisions of the Securities Act, the Exchange Act and in each case any respective rules and regulation promulgated thereunder) and any other law or regulation applicable thereto. The Company shall not be obligated to issue the Restricted Stock or any c the shares pursuant to this Agreement if any such issuance would violate any such requirements. This Agreement may be executed in one or mor counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

15. Consent. By signing this Agreement, the Grantee acknowledges and agrees that:

(a) The Company and the Company's affiliates are permitted to hold and process personal (and sensitive) information and d about the Grantee as part of its personnel and other business records and may use such information in the course of such entity's business.

(b) In the event that disclosure is required for the proper conduct of the business (as determined by the Company and the Compan affiliates), the Company and the Company's affiliates may disclose the information referenced in Section 15(a) to third parties, including wh such entities are situated outside the European Economic Area.

(c) This Section 15 applies to information held, used or disclosed in any medium.

Grantee:

Grant Date:

IN WITNESS WHEREOF, the Company has caused this Award to be executed under its corporate seal by its duly authorized officer. Thi Award shall take effect as a sealed instrument.

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

By: ________________________________

Name:______________________________

Title:_______________________________

Dated:______________________________

Acknowledged and Agreed

GRANTEE

____

Name:______________________________

Address of Principal Residence:

____

____

Signature Page to Restricted Stock Award Agreement

Exhibit 10.3

Grantee: Jonathan D. Bevan

Grant Date: April 10, 2013

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

2012 STOCK INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (the "Agreement"), made as of this 10th day of April, 2013 (the "Grant Date") b and between Clear Channel Outdoor Holdings, Inc., a Delaware corporation (the "Company"), and Jonathan D. Bevan (the "Grantee"), evidences th grant by the Company of an award of restricted stock units (the "Award") to the Grantee on such date and the Grantee's acceptance of the Award i accordance with the provisions of the Clear Channel Outdoor Holdings, Inc. 2012 Stock Incentive Plan, as it may be amended from time to time (th "Plan"). All capitalized terms not defined herein shall have the meaning ascribed to them as set forth in the Plan. The Company and the Grantee agre as follows:

1. Grant of Award. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Grantee th Award, giving the Grantee the conditional right to receive 23,240 shares of Class A Common Stock of the Company (the "Shares").

2. Vesting. Except as otherwise provided in this Agreement, the Award will vest with respect to 50% of the Shares on each of the thir and fourth anniversary of the Grant Date (each a "Vesting Date"); provided, that, the Grantee is still employed by or providing services to the Compan on each such Vesting Date.

3. Payment of Award. The Company shall, as soon as practicable upon the vesting of any portion of the Award (but in no event later tha the date that is 2 1/2 months after the date such portion becomes vested), issue (if necessary) and transfer to the Grantee the Shares with respect to suc vested portion of the Award, and shall deliver to the Grantee or have deposited in the Grantee's brokerage account with the Company's transfer agen or designated third-party administrator such Shares, at the Grantee's election either electronically or represented by a certificate or certificates therefo registered in the Grantee's name. No Shares will be issued pursuant to this Award unless and until all legal requirements applicable to the issuance o transfer of such Shares have been complied with to the satisfaction of the Company.

4. Termination of Employment.

(a) If the Grantee's employment or service is terminated due to death and such death occurs before this Award is vested in full, t Award shall automatically vest in full.

(b) If the Grantee's employment or service is terminated due to Disability (as defined herein) or Retirement (as defined herein) a such Disability or Retirement, as the case may be, occurs prior to the date this Award is vested in full, for purposes of this Agreement only, t Grantee shall be treated, as if his employment or service continued with the Company until the date this Award would have vested in full und Section 2 (the "Extension Period") and the Award will vest in accordance with the schedule set forth in Section 2; provided, that, if the Gran dies during the Extension Period and the Restricted Stock has not otherwise been forfeited in accordance with this Agreement, this Award sh automatically vest in full on the date of death; provided further, that notwithstanding any other provision of this Agreement or the Plan to the contrary, including, without limitation, Section 3, to the extent that this Award becomes vested accordance with this Section 4(b), payment of the applicable portion of the Award shall in no event be later than the date that is 2 1/2 mon after the date such portion becomes vested under this Section 4(b) in accordance with the schedule set forth in Section 2 (with each paym deemed a separate installment for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), to the extent su section of the Code is applicable).

For purposes of this Agreement, "Disability" shall mean (i) if the Grantee's employment or service with the Company is subject to the terms an employment or other service agreement between such Grantee and the Company, which agreement includes a definition of "Disability", term "Disability" shall have the meaning set forth in such agreement; and (ii) in all other cases, the term "Disability" shall mean a physical mental infirmity which impairs the Grantee's ability to perform substantially his or her duties for a period of one hundred eighty (1 consecutive days.

For purposes of this Agreement, "Retirement" shall mean the Grantee's resignation from the Company on or after the date on which the sum his/her (i) full years of age (measured as of his/her last birthday preceding the date of termination of employment or service) and (ii) full years service with the Company (or any parent or subsidiary) measured from his date of hire (or re-hire, if later), is equal at least seventy (7 provided, that, the Grantee must have attained at least the age of sixty (60) and completed at least five (5) full years of service with the Compa (or any parent or subsidiary) prior to the date of his/her resignation. Any disputes relating to whether the Grantee is eligible for Retirement un this Agreement, including, without limitation, years' of service, shall be settled by the Committee in its sole discretion.

(c) If the termination of the Grantee's employment or service is for any other reason, the then unvested portion of the Award shall immediately forfeited without consideration and the Grantee shall have no further rights to such unvested portion of the Award hereunder. T Grantee's status as an employee or other service-provider shall not be considered terminated in the case of a leave of absence agreed to in writi by the Company (including, but not limited to, military and sick leave); provided, that, such leave is for a period of not more than three months re-employment or re-engagement upon expiration of such leave is guaranteed by contract or statute.

(d) Notwithstanding any other provision of this Agreement or the Plan to the contrary:

(i) If it is determined by the Committee that the Grantee engaged (or is engaging in) any activity that is harmful to business or reputation of the Company (or any parent or subsidiary), including, without limitation, any "Competitive Activity" (as defi below) or conduct prejudicial to or in conflict with the Company (or any parent or subsidiary) or any material breach of a contract obligation to the Company (or any parent or subsidiary) (collectively, "Prohibited Acts"), then, upon such determination by Committee, the unvested portion of the Award shall be forfeited without consideration.

(ii) If it is determined by the Committee that the Grantee engaged in (or is engaging in) any Prohibited Act where su Prohibited Act occurred or is occurring within the one (1) year period immediately following the vesting of any portion of the Award, t Grantee agrees that he/she will repay to the Company any gain realized on the vesting of such portion of the Award (such gain to valued as of the relevant Vesting Date(s) based on the Fair Market Value (as defined in Section 5.2 of the Plan) of the Shares vesting the relevant Vesting Date). Such repayment obligation will be effective as of the date specified by the Committee. Any repaym obligation must be satisfied in cash or, if permitted in the sole discretion of the Committee, in shares of Common Stock having a F Market Value equal to the gain realized upon vesting of such portion of the Award. The Company is specifically authorized to off-set a deduct from any other payments, if any, including, without limitation, wages, salary or bonus, that it may own the Grantee to secure repayment obligations herein contained.

The determination of whether the Grantee has engaged in a Prohibited Act shall be determined by the Committee in good faith and in its s discretion.

For purposes of this Agreement, the term "Competitive Activity" shall mean the Grantee, without the prior written permission of the Committ anywhere in the world where the Company (or any parent or subsidiary) engages in business, directly or indirectly, (i) entering into the employ or rendering any services to any person, entity or organization engaged in a business which is directly or indirectly related to the businesses of Company or any parent or subsidiary ("Competitive Business") or (ii) becoming associated with or interested in any Competitive Business as individual, partner, shareholder, creditor, director, officer, principal, agent, employee, trustee, consultant, advisor or in any other relationship capacity other than ownership of passive investments not exceeding 1% of the vote or value of such Competitive Business.

(e) The term "Company" as used in this Agreement with reference to the employment or service of the Grantee shall include Company and its parent and subsidiaries, as appropriate.

5. Change in Control. Upon the occurrence of a Change in Control (as defined herein) of the Company, the unvested portion of thi Award that remains outstanding at such time shall become immediately fully vested. For the purposes hereof, the term "Change in Control" of th Company shall mean a transaction or series of transactions that constitutes an "Exchange Transaction" within the meaning of the Plan (or such othe event involving a change in ownership or control of the business or assets of the Company as the Board, acting in its sole discretion, may determine but only to the extent such transaction or series of transactions constitutes a change in control pursuant to Section 409A of the Code and the regulation promulgated thereunder. For the avoidance of doubt, the determination of whether a transaction or series of transactions constitutes an Exchang Transaction within the meaning of the Plan shall be determined by the Board, acting in its sole discretion.

6. Withholding. The Grantee agrees that no later than each Vesting Date, the Grantee shall pay to the Administrator (or at the option c the Company, to the Company) such amount as the Company deems necessary to satisfy its obligation to withhold federal, state or local income c other taxes incurred with respect to the portion of the Award vesting on such Vesting Date. The Grantee may elect to pay to the Administrator (or a the option of the Company, to the Company) an amount equal to the amount of the taxes which the Company shall be required to withhold b delivering to the Administrator (or at the option of the Company, to the Company), cash, a check or at the sole discretion of the Company, shares o Common Stock having a Fair Market Value equal to the amount of the withholding tax obligation as determined by the Company.

7. Section 409A.

(a) It is the intent of the Company that the payments and benefits under this Agreement shall comply with, or be exempt fro Section 409A of the Code and applicable regulations and guidance thereunder (collectively, "Section 409A") and accordingly, to the maxim extent permitted, this Agreement shall be interpreted to be in compliance with, or be exempt from, Section 409A. In no event whatsoever sh the Company be liable for any additional tax, interest or penalty that may be imposed on the Grantee by Section 409A or for any damages failing to comply with Section 409A.

(b) For purposes of Section 409A and to the extent Section 409A is applicable to any payment hereunder, Grantee's right to recei any installment payment pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

(c) Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment sh be made within 2 1/2 months following the date specified in Section 2"), the actual date of payment within the specified period shall be wit the Company's sole discretion.

(d) If Grantee is deemed on the date of termination to be a "specified employee" within the meaning of Section 409A(a)(2)(B) of Code, any amounts to which Grantee is entitled under this Agreement that constitute "non-qualified deferred compensation" payable "separation from service" under Section 409A and would otherwise be payable prior to the earlier of (i) the 6-month anniversary of Employee's date of termination and (ii) the date of the Employee's death (the "Delay Period") shall instead be paid in a lump sum immediat upon (and not before) the expiration of the Delay Period to the extent required under Section 409A.

8. Rights as a Stockholder. No Shares shall be issued under this Award until payment of the applicable tax withholding obligations hav been satisfied or provided for to the satisfaction of the Company, and the Grantee shall have no rights as a stockholder with respect to any Share covered by this Award until such shares are duly and validly issued by the Company to or on behalf of the Grantee.

9. Non-Transferability. This Award is not assignable or transferable except upon the Grantee's death to a beneficiary designated by th Grantee in a manner prescribed or approved for this purpose by the Committee or, if no designated beneficiary shall survive the Grantee, pursuant t the Grantee's will or by the laws of descent and distribution.

10. Limitation of Rights. Nothing contained in this Agreement shall confer upon the Grantee any right with respect to the continuation c his employment or service with the Company, or interfere in any way with the right of the Company at any time to terminate such employment or othe service or to increase or decrease, or otherwise adjust, the compensation and/or other terms and conditions of the Grantee's employment or othe service.

11. Securities Representations. The Grantee agrees, by acceptance of this Award, that, upon issuance of any Shares hereunder, that, unles such Shares are then registered under applicable federal and state securities laws, (i) acquisition of such Shares will be for investment and not with view to the distribution thereof, and (ii) the Company may require an investment letter from the Grantee in such form as may be recommended b Company counsel. The Company shall in no event be obliged to register any securities pursuant to the Securities Act of 1933 (as now in effect or a hereafter amended) or to take any other affirmative action in order to the issuance or transfer of Shares pursuant to this Award to comply with any lav or regulation of any governmental authority.

12. Notice. Any notice to the Company provided for in this Agreement shall be addressed to it in care of its Secretary at its executiv offices at Clear Channel Outdoor Holdings, Inc., 200 East Basse Road, San Antonio, Texas 78209-8328, and any notice to the Grantee shall b addressed to the Grantee at the current address shown on the payroll records of the Company. Any notice shall be deemed to be duly given if an when properly addressed and posted by registered or certified mail, postage prepaid.

13. Incorporation of Plan by Reference. This Award is granted pursuant to the terms of the Plan, the terms of which are incorporated herei by reference, and this Award shall in all respects be interpreted in accordance with the Plan. The Committee shall interpret and construe the Plan an this Agreement and its interpretations and determinations shall be conclusive and binding on the parties hereto and any other person claiming a interest hereunder, with respect to any issue arising hereunder or thereunder. In the event of a conflict or inconsistency between the terms an provisions of the Plan and the provisions of this Agreement, the Plan shall govern and control.

14. Governing Law. This Agreement and the rights of all persons claiming under this Agreement shall be governed by the laws of the Stat of Delaware, without giving effect to conflicts of laws principles thereof.

15. Miscellaneous. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successor and permitted assigns. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and may not b modified other than by written instrument executed by the parties. The issuance of the Awards or unrestricted Shares pursuant to this Agreement shal be subject to, and shall comply with, any applicable requirements of any foreign and U.S. federal and state securities laws, rules and regulatior (including, without limitation, the provisions of the Securities Act, the Exchange Act and in each case any respective rules and regulations promulgate thereunder) and any other law or regulation applicable thereto. The Company shall not be obligated to issue any Shares pursuant to this Agreement any such issuance would violate any such requirements. This Agreement may be executed in one or more counterparts, each of which shall be deeme to be an original, but all of which shall constitute one and the same instrument.

16. Consent. By signing this Agreement, the Grantee acknowledges and agrees that:

(a) The Company and the Company's affiliates are permitted to hold and process personal (and sensitive) information and d about the Grantee as part of its personnel and other business records and may use such information in the course of such entity's business.

(b) In the event that disclosure is required for the proper conduct of the business (as determined by the Company and the Compan affiliates), the Company and the Company's affiliates may disclose the information referenced in Section 16(a) to third parties, including wh such entities are situated outside the European Economic Area.

(c) This Section 16 applies to information held, used or disclosed in any medium.

Grantee:

Grant Date:

IN WITNESS WHEREOF, the Company has caused this Award to be executed under its corporate seal by its duly authorized officer. Thi Award shall take effect as a sealed instrument.

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

By:________________________________

Name:______________________________

Title:______________________________

Dated:

Acknowledged and Agreed

____

Name:

Address of Principal Residence:

____

Signature Page to Restricted Stock Unit Award Agreement

EXHIBIT 11 – COMPUTATION OF INCOME (LOSS) PER SHARE

(In thousands, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
NUMERATOR:				
Net income (loss) attributable to the Company – common shares	$ 8,908	$ (8,116)	$ (65,370)	$ (51,986
Less: Participating securities dividends	-	383	2,566	7,858
Net loss attributable to the Company per common share – basic and diluted	$ 8,908	$ (8,499)	$ (67,936)	$ (59,844
DENOMINATOR:				
Weighted average common shares outstanding – basic	357,501	356,944	357,427	356,655
Effect of dilutive securities:				
Stock options and restricted stock [(1)]	1,265	-	-	-
Weighted average common shares outstanding – diluted	358,766	356,944	357,427	356,655
Net income (loss) attributable to the Company per common share:				
Basic	$ 0.02	$ (0.02)	$ (0.19)	$ (0.17
Diluted	$ 0.02	$ (0.02)	$ (0.19)	$ (0.17

(1) Equity awards of 6.1 million and 9.9 million were outstanding for the three months ended June 30, 2013 and 2012, respectively, and 9.6 million and 9.9 million were outstanding for the six months ended June 30, 2013 and 2012, respectively, but were not included in the computation of diluted earnings per share because to do so would have been antidilutive.

EXHIBIT 31.1 - CERTIFICATION PURSUANT TO RULES 13A-14(A) AND 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, C. William Eccleshare, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Clear Channel Outdoor Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls a procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fou fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; an

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the au committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, 2013

/s/ C. WILLIAM ECCLESHARE
C. William Eccleshare
Chief Executive Officer

EXHIBIT 31.2 - CERTIFICATION PURSUANT TO RULES 13A-14(A) AND 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Richard J. Bressler, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Clear Channel Outdoor Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls a procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fou fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; anc

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the auc committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, 2013

/s/ RICHARD J. BRESSLER
Richard J. Bressler
Chief Financial Officer

EXHIBIT 32.1 – CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

This certification is provided pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and accompanies the Quarterly Report on Form 10-Q (the "Form 10-Q") for the quarter ended June 30, 2013 of Clear Channel Outdoor Holdings, Inc. (the "Issuer").

The undersigned hereby certifies that the Form 10-Q fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Issuer.

Date: August 1, 2013

/s/ C. WILLIAM ECCLESHARE
Name: C. William Eccleshare
Title: Chief Executive Officer

EXHIBIT 32.2 – CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

This certification is provided pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and accompanies the Quarterly Report on Form 10-Q (the "Form 10-Q") for the quarter ended June 30, 2013 of Clear Channel Outdoor Holdings, Inc. (the "Issuer").

The undersigned hereby certifies that the Form 10-Q fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Issuer.

Date: August 1, 2013

By: /s/ RICHARD J. BRESSLER
Name: Richard J. Bressler
Title: Chief Financial Officer