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 MARCH 31, 2015

[ ] 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 months (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 posted 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 "large 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 April 26, 2015
Class A Common Stock, $.01 par value	45,733,862
Class B Common Stock, $.01 par value	315,000,000

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

INDEX

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

(In thousands)	March 31, 2015 (Unaudited)	December 31, 2014
CURRENT ASSETS		
Cash and cash equivalents	$ 207,280	$ 186,204
Accounts receivable, net of allowance of $21,142 in 2015 and $24,308 in 2014	628,679	697,811
Prepaid expenses	154,141	134,041
Other current assets	81,291	61,893
Total Current Assets	1,071,391	1,079,949
PROPERTY, PLANT AND EQUIPMENT		
Structures, net	1,567,653	1,614,199
Other property, plant and equipment, net	263,514	291,452
INTANGIBLE ASSETS AND GOODWILL		
Indefinite-lived intangibles	1,065,810	1,066,748
Other intangibles, net	393,352	412,064
Goodwill	800,320	817,112
OTHER ASSETS		
Due from iHeartCommunications	886,321	947,806
Other assets	131,428	133,081
Total Assets	$ 6,179,789	$ 6,362,411
CURRENT LIABILITIES		
Accounts payable	$ 74,164	$ 75,915
Accrued expenses	454,543	543,818
Deferred income	129,264	94,635
Current portion of long-term debt	2,700	3,461
Total Current Liabilities	660,671	717,829
Long-term debt	4,928,335	4,930,468
Deferred tax liability	616,112	620,255
Other long-term liabilities	229,927	234,800
SHAREHOLDERS' DEFICIT		
Noncontrolling interest	204,079	203,334
Preferred stock, $.01 par value, 150,000,000 shares authorized, no shares issued and outstanding	-	-
Class A common stock, $.01 par value, 750,000,000 shares authorized, 45,887,306 and 45,231,282 shares issued in 2015 and 2014, respectively	459	452
Class B common stock, $.01 par value, 600,000,000 shares authorized, 315,000,000 shares issued and outstanding	3,150	3,150
Additional paid-in capital	4,170,681	4,167,233
Accumulated deficit	(4,206,083)	(4,172,565)
Accumulated other comprehensive loss	(425,471)	(341,353)
Cost of shares (229,943 in 2015 and 140,702 in 2014) held in treasury	(2,071)	(1,192)
Total Shareholders' Deficit	(255,256)	(140,941)
Total Liabilities and Shareholders' Deficit	$ 6,179,789	$ 6,362,411

See Notes to Consolidated Financial Statements

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

(In thousands, except per share data)	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Revenue	$ 615,043	$ 635,251
Operating expenses:		
Direct operating expenses (excludes depreciation and amortization)	362,971	381,513
Selling, general and administrative expenses (excludes depreciation and amortization)	127,130	132,949
Corporate expenses (excludes depreciation and amortization)	28,753	30,697
Depreciation and amortization	94,094	98,742
Other operating income (expense), net	(5,444)	2,654
Operating loss	(3,349)	(5,996)
Interest expense	89,416	89,262
Interest income on Due from iHeartCommunications	15,253	14,673
Equity in earnings (loss) of nonconsolidated affiliates	522	(736)
Other income, net	19,938	1,898
Loss before income taxes	(57,052)	(79,423)
Income tax benefit (expense)	24,099	(16,946)
Consolidated net loss	(32,953)	(96,369)
Less amount attributable to noncontrolling interest	565	501
Net loss attributable to the Company	$ (33,518)	$ (96,870)
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	(81,487)	(4,537)
Unrealized holding gain on marketable securities	822	1,084
Other adjustments to comprehensive loss	(1,154)	-
Other comprehensive loss	(81,819)	(3,453)
Comprehensive loss	(115,337)	(100,323)
Less amount attributable to noncontrolling interest	2,299	(2,897)
Comprehensive loss attributable to the Company	$ (117,636)	$ (97,426)
Net loss attributable to the Company per common share:		
Basic	$ (0.09)	$ (0.27)
Weighted average common shares outstanding – Basic	359,093	358,397
Diluted	$ (0.09)	$ (0.27)
Weighted average common shares outstanding – Diluted	359,093	358,397
Dividends declared per share	$ -	$ -

See Notes to Consolidated Financial Statements

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

(In thousands)	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Cash flows from operating activities:		
Consolidated net loss	$ (32,953)	$ (96,369)
Reconciling items:		
Depreciation and amortization	94,094	98,742
Deferred taxes	4,737	(22,465)
Provision for doubtful accounts	2,525	1,521
Share-based compensation	1,925	2,010
Gain on sale of operating and fixed assets	(1,355)	(2,654)
Amortization of deferred financing charges and note discounts, net	2,171	2,162
Other reconciling items, net	(20,681)	(1,495)
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Decrease in accounts receivable	34,095	50,647
Decrease in accrued expenses	(59,575)	(31,557)
Increase in accounts payable	4,362	12,911
Increase in deferred income	39,758	43,288
Changes in other operating assets and liabilities	(59,381)	(28,696)
Net cash provided by operating activities	9,722	28,045
Cash flows from investing activities:		
Purchases of property, plant and equipment	(41,815)	(38,628)
Proceeds from disposal of assets	938	2,422
Purchases of other operating assets	(29)	(272)
Change in other, net	-	(1,315)
Net cash used for investing activities	(40,906)	(37,793)
Cash flows from financing activities:		
Draws on credit facilities	-	820
Payments on credit facilities	(1,859)	(675)
Payments on long-term debt	(13)	(11)
Net transfers (to) from iHeartCommunications	61,485	(28,744)
Dividends and other payments to noncontrolling interests	(2,119)	(3,955)
Change in other, net	650	409
Net cash provided by (used for) financing activities	58,144	(32,156)
Effect of exchange rate changes on cash	(5,884)	(2,414)
Net increase (decrease) in cash and cash equivalents	21,076	(44,318)
Cash and cash equivalents at beginning of period	186,204	314,545
Cash and cash equivalents at end of period	$ 207,280	$ 270,227
SUPPLEMENTAL DISCLOSURES:		
Cash paid during the quarter for interest	87,717	89,409
Cash paid during the quarter for income taxes	9,643	11,446

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 and 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 to seasonality and other factors, the results for the interim periods may not be 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 2014 Annual Report on Form 10-K. All references in this Quarterly Report on Form 10-Q to "we," "us" and "our" refer to Clear Channel Outdoor Holdings, Inc. and its consolidated subsidiaries. Our reportable segments are Americas outdoor advertising ("Americas") and International outdoor advertising ("International").

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, iHeartCommunications, Inc. (formerly, Clear Channel Communications, Inc. or "iHeartCommunications"). 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 or 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 2015 presentation.

During the first quarter of 2015, and in connection with the appointment of a new chief executive officer for the Company and a new chief executive officer for Americas, the Company reevaluated its segment reporting and determined that its Latin American operations should be managed by its Americas leadership team. As a result, the operations of Latin America are no longer reflected within the Company's International segment and are included in the results of its Americas segment. Accordingly, the Company has recast the corresponding segment disclosures for prior periods to include Latin America within the Americas segment.

New Accounting Pronouncements

During the first quarter of 2015, the Company adopted the Financial Accounting Standards Board's ("FASB") ASU No. 2014-08, *Presentation of Financial Statements (Topic 205) and Property, Plant, and Equipment (Topic 360), Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity*. This update provides guidance for the recognition, measurement and disclosure of discontinued operations. The amendments were effective for fiscal years (and interim periods within) beginning after December 15, 2014 and were to be applied retrospectively to all prior periods presented for such obligations that existed at the beginning of an entity's fiscal year of adoption. The Company does not anticipate the adoption of this guidance to have a material effect on the Company's consolidated financial statements.

During the first quarter of 2015, the FASB issued ASU No. 2015-02, *Consolidation (Topic 810), Amendments to the Consolidation Analysis*. This new standard eliminates the deferral of FAS 167, which has allowed entities with interest in certain investment funds to follow the previous consolidation guidance in FIN 46(R), and makes other changes to both the variable interest model and the voting model. The standard is effective for annual periods and interim periods within those annual periods, beginning after December 15, 2015. The Company is currently evaluating the impact of the provisions of this new standard on its financial position and results of operations.

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 March 31, 2015 and December 31, 2014, respectively.

(In thousands)	March 31, 2015	December 31, 2014
Land, buildings and improvements	$ 194,425	$ 198,280
Structures	2,961,735	2,999,582
Furniture and other equipment	142,636	152,084
Construction in progress	57,266	75,469
	3,356,062	3,425,415
Less: accumulated depreciation	1,524,895	1,519,764
Property, plant and equipment, net	$ 1,831,167	$ 1,905,651

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 and in Latin America 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 March 31, 2015 and December 31, 2014, respectively:

(In thousands)	March 31, 2015		December 31, 2014	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Transit, street furniture and other outdoor contractual rights	$ 666,820	$ (445,796)	$ 716,722	$ (476,523)
Permanent easements	171,238	-	171,272	-
Other	2,956	(1,866)	2,912	(2,319)
Total	$ 841,014	$ (447,662)	$ 890,906	$ (478,842)

Total amortization expense related to definite-lived intangible assets was $ 14.7 million and $ 17.1 million for the three months ended March 31, 2015 and 2014, respectively.

As acquisitions and dispositions occur in the future, amortization expense may vary. 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)	
2016	$ 40,553
2017	32,154
2018	20,309
2019	14,718
2020	12,701

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

(In thousands)	Americas	International	Consolidated
Balance as of December 31, 2013	$ 585,227	$ 264,907	$ 850,134
Foreign currency	(653)	(32,369)	(33,022)
Balance as of December 31, 2014	$ 584,574	$ 232,538	$ 817,112
Foreign currency	(167)	(16,625)	(16,792)
Balance as of March 31, 2015	$ 584,407	$ 215,913	$ 800,320

NOTE 3 – LONG-TERM DEBT

Long-term debt at March 31, 2015 and December 31, 2014 consisted of the following:

(In thousands)	March 31, 2015	December 31, 2014
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
Senior revolving credit facility due 2018	-	-
Other debt	12,063	15,107
Original issue discount	(6,028)	(6,178)
Total debt	$ 4,931,035	$ 4,933,929
Less: current portion	2,700	3,461
Total long-term debt	$ 4,928,335	$ 4,930,468

The aggregate market value of the Company's debt based on market prices for which quotes were available was approximately $ 5.2 billion and $ 5.1 billion at March 31, 2015 and December 31, 2014, respectively. Under the fair value hierarchy established by ASC 820-10-35, the market value of the Company's debt is classified as Level 1.

Guarantees

As of March 31, 2015, the Company had $ 63.2 million and $ 49.5 million in letters of credit and bank guarantees outstanding, respectively. Bank guarantees of $ 12.4 million were backed by cash collateral. Additionally, as of March 31, 2015, iHeartCommunications had outstanding commercial standby letters of credit and surety bonds of $ 1.2 million and $ 44.2 million, respectively, held on behalf of the Company. These letters of credit, bank guarantees and surety bonds relate to various operational matters, including insurance, bid and performance bonds, as well as other items.

NOTE 4 – COMMITMENTS AND CONTINGENCIES

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.

Los Angeles Litigation

In 2008, Summit Media, LLC, one of the Company's competitors, sued the City of Los Angeles (the "City"), Clear Channel Outdoor, Inc. and OUTFRONT Media Inc. (formerly CBS Outdoor Americas Inc.) 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 and pursuant to which Clear Channel Outdoor, Inc. had taken down existing billboards and converted 83 existing signs from static displays to digital displays. In 2009 the Los Angeles Superior Court ruled that the settlement agreement constituted an ultra vires act of the City, and nullified its existence. After further proceedings, on April 12, 2013 the Los Angeles Superior Court invalidated 82 digital modernization permits issued to Clear Channel Outdoor, Inc. (77 of which displays were operating at the time of the ruling), and Clear Channel Outdoor, Inc. was required to turn off the electrical power to all affected digital displays on April 15, 2013. The digital display structures remain intact but digital displays are currently prohibited in the City. Clear Channel Outdoor, Inc. is seeking permits under the existing City sign code to either wrap the LED faces with vinyl or convert the LED faces to traditional static signs, and has obtained a number of such permits. Clear Channel Outdoor, Inc. is also pursuing a new ordinance to permit digital signage in the City.

NOTE 5 — RELATED PARTY TRANSACTIONS

The Company records net amounts due from or to iHeartCommunications as "Due from/to iHeartCommunications" on the consolidated balance sheets. The accounts represent the revolving promissory note issued by the Company to iHeartCommunications and the revolving promissory note issued by iHeartCommunications to the Company 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 iHeartCommunications. As a part of these services, the Company maintains collection bank accounts swept daily into accounts of iHeartCommunications (after satisfying the funding requirements of the Trustee Accounts under the CCWH Senior Notes and the CCWH Subordinated Notes). In return, iHeartCommunications 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 iHeartCommunications" account.

At March 31, 2015 and December 31, 2014, the asset recorded in "Due from iHeartCommunications" on the consolidated balance sheet was $886.3 million and $947.8 million, respectively. At March 31, 2015, the fixed interest rate on the "Due from iHeartCommunications" account was 6.5 %, which is equal to the fixed interest rate on the CCWH Senior Notes. The net interest income for the three months ended March 31, 2015 and 2014 was $15.3 million and $14.7 million, respectively.

The Company provides advertising space on its billboards for radio stations owned by iHeartCommunications. For the three months ended March 31, 2015 and 2014, the Company recorded $ 1.1 million and $ 1.0 million in revenue for these advertisements, respectively.

Under the Corporate Services Agreement between iHeartCommunications and the Company, iHeartCommunications 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 iHeartCommunications based on headcount, revenue or other factors on a pro rata basis. For the three months ended March 31, 2015 and 2014, the Company recorded $ 7.9 million and $ 9.1 million as a component of corporate expense for these services, respectively.

Pursuant to the Tax Matters Agreement between iHeartCommunications and the Company, the operations of the Company are included in a consolidated federal income tax return filed by iHeartCommunications. 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 iHeartCommunications 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 rates 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 allowances 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 iHeartCommunications' 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 for each of the three months ended March 31, 2015 and 2014.

Stock Purchases

On August 9, 2010, iHeartCommunications announced that its board of directors approved a stock purchase program under which iHeartCommunications or its subsidiaries may purchase up to an aggregate of $ 100 million of the Company's Class A common stock and/or the Class A common stock of iHeartMedia, Inc. ("iHeartMedia"). The stock purchase program did not have a fixed expiration date and could be modified, suspended or terminated at any time at iHeartCommunications' discretion. During 2011, a subsidiary of iHeartCommunications purchased 1,553,971 shares of the Company's Class A common stock through open market purchases for approximately $ 16.4 million. During 2014, a subsidiary of iHeartCommunications purchased 5,000,000 shares of the Company's Class A common stock for approximately $ 48.8 million. On January 7, 2015, a subsidiary of iHeartCommunications purchased an additional 2,000,000 shares of the Company's Class A common stock for $20.4 million.

On April 2, 2015, a subsidiary of iHeartCommunications purchased an additional 2,172,946 shares of the Company's Class A common stock for $ 22.2 million, increasing iHeartCommunications' collective holdings to represent slightly more than 90 % of the outstanding shares of the Company's common stock on a fully-diluted basis, assuming the conversion of all of the Company's Class B common stock into Class A common stock. As a result of this purchase, the stock purchase program concluded. The purchase of shares in excess of the amount available under the stock purchase program was separately approved by the iHeartCommunications' board of directors.

NOTE 6 – INCOME TAXES

Income Tax Benefit (Expense)

The Company's income tax benefit (expense) for the three months ended March 31, 2015 and 2014, respectively, consisted of the following components:

(In thousands)	Three Months Ended March 31,	
	2015	2014
Current tax benefit (expense)	$ 28,836	$ (39,411)
Deferred tax benefit (expense)	(4,737)	22,465
Income tax benefit (expense)	$ 24,099	$ (16,946)

The effective tax rate for the three months ended March 31, 2015 was 42.2 %. The effective rate was primarily impacted bythe uncertainty of the ability to recognize the future benefit of certain deferred tax assets that consists of current period net operating losses in U.S. federal, state and certain foreign jurisdictions. The Company has recorded a valuation allowance against these deferred tax assets as the reversing deferred tax liabilities and other sources of taxable income that may be available to realize the deferred tax assets were exceeded by deferred tax assets recognized on the additional net operating losses incurred in the current period.

The effective tax rate for the threemonths ended March 31, 2014was (21.3) %. 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.

NOTE 7 – SHAREHOLDERS' EQUITY

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 shareholders' 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, 2015	$ (344,275)	203,334	(140,941)
Net income (loss)	(33,518)	565	(32,953)
Dividends and other payments to noncontrolling interests	-	(2,119)	(2,119)
Foreign currency translation adjustments	(83,786)	2,299	(81,487)
Unrealized holding gain on marketable securities	822	-	822
Other adjustments to comprehensive loss	(1,154)	-	(1,154)
Other, net	2,576	-	2,576
Balances at March 31, 2015	$ (459,335)	$ 204,079	$ (255,256)
Balances at January 1, 2014	$ (41,938)	$ 202,046	$ 160,108
Net income (loss)	(96,870)	501	(96,369)
Dividends and other payments to noncontrolling interests	-	(3,954)	(3,954)
Foreign currency translation adjustments	(1,640)	(2,897)	(4,537)
Unrealized holding gain on marketable securities	1,084	-	1,084
Other, net	2,422	-	2,422
Balances at March 31, 2014	$ (136,942)	$ 195,696	$ 58,754

NOTE 8 — OTHER INFORMATION

Other Comprehensive Income (Loss)

For the three months ended March 31, 2015 and 2014, the total increase (decrease) in deferred income tax liabilities of other comprehensive income (loss) related to pensions were ($ 0.6) million and $ 0.0 million, respectively.

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, Canada and Latin America, and the International segment primarily includes operations in Europe, Asia and Australia. 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.

During the first quarter of 2015, the Company revised its segment reporting, as discussed in Note 1. The following table presents the Company's reportable segment results for the three months ended March 31, 2015 and 2014:

(In thousands)	Americas Outdoor Advertising	International Outdoor Advertising	Corporate and other reconciling items	Consolidated
Three Months Ended March 31, 2015				
Revenue	$ 295,863	$ 319,180	$ -	$ 615,043
Direct operating expenses	146,234	216,737	-	362,971
Selling, general and administrative expenses	55,637	71,493	-	127,130
Corporate expenses	-	-	28,753	28,753
Depreciation and amortization	50,340	42,441	1,313	94,094
Other operating loss, net	-	-	(5,444)	(5,444)
Operating income (loss)	$ 43,652	$ (11,491)	$ (35,510)	$ (3,349)
Capital expenditures	$ 16,695	$ 25,105	$ 15	$ 41,815
Share-based compensation expense	$ -	$ -	$ 1,925	$ 1,925
Three Months Ended March 31, 2014				
Revenue	$ 290,610	$ 344,641	$ -	$ 635,251
Direct operating expenses	143,364	238,149	-	381,513
Selling, general and administrative expenses	56,368	76,581	-	132,949
Corporate expenses	-	-	30,697	30,697
Depreciation and amortization	49,712	48,331	699	98,742
Other operating income, net	-	-	2,654	2,654
Operating income (loss)	$ 41,166	$ (18,420)	$ (28,742)	$ (5,996)
Capital expenditures	$ 16,444	$ 20,862	$ 1,322	$ 38,628
Share-based compensation expense	$ -	$ -	$ 2,010	$ 2,010

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 Clear Channel Worldwide Holdings, Inc. ("CCWH" or 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)	March 31, 2015					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash and cash equivalents	$ 905	$ -	$ 19,442	$ 186,933	$ -	$ 207,280
Accounts receivable, net of allowance	-	-	193,117	435,562	-	628,679
Intercompany receivables	-	258,113	1,667,997	12,174	(1,938,284)	-
Prepaid expenses	2,829	-	71,949	79,363	-	154,141
Other current assets	(239)	7,844	46,470	27,216	-	81,291
Total Current Assets	3,495	265,957	1,998,975	741,248	(1,938,284)	1,071,391
Structures, net	-	-	1,034,908	532,745	-	1,567,653
Other property, plant and equipment, net	-	-	156,983	106,531	-	263,514
Indefinite-lived intangibles	-	-	1,055,716	10,094	-	1,065,810
Other intangibles, net	-	-	317,899	75,453	-	393,352
Goodwill	-	-	571,932	228,388	-	800,320
Due from iHeartCommunications	886,321	-	-	-	-	886,321
Intercompany notes receivable	182,026	4,927,517	-	-	(5,109,543)	-
Other assets	146,055	736,423	1,208,553	49,067	(2,008,670)	131,428
Total Assets	$ 1,217,897	$ 5,929,897	$ 6,344,966	$ 1,743,526	$ (9,056,497)	$ 6,179,789
Accounts payable	$ -	$ -	$ 8,817	$ 65,347	$ -	$ 74,164
Intercompany payable	1,667,997	-	270,287	-	(1,938,284)	-
Accrued expenses	-	3,199	89,675	361,669	-	454,543
Deferred income	-	-	60,663	68,601	-	129,264
Current portion of long-term debt	-	-	58	2,642	-	2,700
Total Current Liabilities	1,667,997	3,199	429,500	498,259	(1,938,284)	660,671
Long-term debt	-	4,918,972	1,063	8,300	-	4,928,335
Intercompany notes payable	-	-	5,032,859	76,684	(5,109,543)	-
Deferred tax liability	772	85	606,228	9,027	-	616,112
Other long-term liabilities	-	-	129,199	100,728	-	229,927
Total shareholders' equity (deficit)	(450,872)	1,007,641	146,117	1,050,528	(2,008,670)	(255,256)
Total Liabilities and Shareholders' Equity	$ 1,217,897	$ 5,929,897	$ 6,344,966	$ 1,743,526	$ (9,056,497)	$ 6,179,789

(In thousands)	December 31, 2014					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash and cash equivalents	$ 905	$ -	$ -	$ 205,259	$ (19,960)	$ 186,204
Accounts receivable, net of allowance	-	-	202,771	495,040	-	697,811
Intercompany receivables	-	259,510	1,731,448	8,056	(1,999,014)	-
Prepaid expenses	1,299	-	64,922	67,820	-	134,041
Other current assets	-	6,850	21,485	33,558	-	61,893
Total Current Assets	2,204	266,360	2,020,626	809,733	(2,018,974)	1,079,949
Structures, net	-	-	1,049,684	564,515	-	1,614,199
Other property, plant and equipment, net	-	-	172,809	118,643	-	291,452
Indefinite-lived intangibles	-	-	1,055,728	11,020	-	1,066,748
Other intangibles, net	-	-	322,550	89,514	-	412,064
Goodwill	-	-	571,932	245,180	-	817,112
Due from iHeartCommunications	947,806	-	-	-	-	947,806
Intercompany notes receivable	182,026	4,927,517	-	-	(5,109,543)	-
Other assets	264,839	793,626	1,287,717	50,568	(2,263,669)	133,081
Total Assets	$ 1,396,875	$ 5,987,503	$ 6,481,046	$ 1,889,173	$ (9,392,186)	$ 6,362,411
Accounts payable	$ -	$ -	$ 27,866	$ 68,009	$ (19,960)	$ 75,915
Intercompany payable	1,731,448	-	267,566	-	(1,999,014)	-
Accrued expenses	467	3,475	103,243	436,633	-	543,818
Deferred income	-	-	44,363	50,272	-	94,635
Current portion of long-term debt	-	-	55	3,406	-	3,461
Total Current Liabilities	1,731,915	3,475	443,093	558,320	(2,018,974)	717,829
Long-term debt	-	4,918,822	1,077	10,569	-	4,930,468
Intercompany notes payable	-	-	5,035,279	74,264	(5,109,543)	-
Deferred tax liability	772	85	607,841	11,557	-	620,255
Other long-term liabilities	-	-	128,855	105,945	-	234,800
Total shareholders' equity (deficit)	(335,812)	1,065,121	264,901	1,128,518	(2,263,669)	(140,941)
Total Liabilities and Shareholders' Equity	$ 1,396,875	$ 5,987,503	$ 6,481,046	$ 1,889,173	$ (9,392,186)	$ 6,362,411

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

(In thousands)	Three Months Ended March 31, 2015					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue	$ -	$ -	$ 256,711	$ 358,332	$ -	$ 615,043
Operating expenses:						
Direct operating expenses	-	-	123,610	239,361	-	362,971
Selling, general and administrative expenses	-	-	46,989	80,141	-	127,130
Corporate expenses	3,253	-	13,681	11,819	-	28,753
Depreciation and amortization	-	-	48,432	45,662	-	94,094
Impairment charges	-	-	-	-	-	-
Other operating income (expense), net	(102)	-	(6,686)	1,344	-	(5,444)
Operating income (loss)	(3,355)	-	17,313	(17,307)	-	(3,349)
Interest expense	6	88,080	565	765	-	89,416
Interest income on Due from iHeartCommunications	15,253	-	-	-	-	15,253
Intercompany interest income	4,001	85,096	15,326	-	(104,423)	-
Intercompany interest expense	15,253	-	89,097	73	(104,423)	-
Equity in earnings (loss) of nonconsolidated affiliates	(34,666)	(5,148)	(3,957)	(33)	44,326	522
Other income (expense), net	747	-	614	18,577	-	19,938
Income (loss) before income taxes	(33,279)	(8,132)	(60,366)	399	44,326	(57,052)
Income tax benefit (expense)	(239)	994	25,700	(2,356)	-	24,099
Consolidated net income (loss)	(33,518)	(7,138)	(34,666)	(1,957)	44,326	(32,953)
Less amount attributable to noncontrolling interest	-	-	-	565	-	565
Net income (loss) attributable to the Company	$ (33,518)	$ (7,138)	$ (34,666)	$ (2,522)	$ 44,326	$ (33,518)
Other comprehensive (loss), net of tax:						
Foreign currency translation adjustments	-	-	(7,160)	(74,327)	-	(81,487)
Unrealized holding gain on marketable securities	-	-	-	822	-	822
Other adjustments to comprehensive loss	-	-	-	(1,154)	-	(1,154)
Equity in subsidiary comprehensive income	(84,118)	(50,342)	(76,958)	-	211,418	-
Comprehensive loss	(117,636)	(57,480)	(118,784)	(77,181)	255,744	(115,337)
Less amount attributable to noncontrolling interest	-	-	-	2,299	-	2,299
Comprehensive loss attributable to the Company	$ (117,636)	$ (57,480)	$ (118,784)	$ (79,480)	$ 255,744	$ (117,636)

(In thousands)	Three Months Ended March 31, 2014					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue	$ -	$ -	$ 248,497	$ 386,754	$ -	$ 635,251
Operating expenses:						
Direct operating expenses	-	-	119,760	261,753	-	381,513
Selling, general and administrative expenses	-	-	47,637	85,312	-	132,949
Corporate expenses	3,285	-	16,713	10,699	-	30,697
Depreciation and amortization	-	-	47,078	51,664	-	98,742
Impairment charges	-	-	-	-	-	-
Other operating income (expense), net	(128)	-	2,489	293	-	2,654
Operating income (loss)	(3,413)	-	19,798	(22,381)	-	(5,996)
Interest (income) expense, net	(5)	88,061	527	679	-	89,262
Interest income on Due from iHeartCommunications	14,673	-	-	-	-	14,673
Intercompany interest income	3,860	85,215	14,900	-	(103,975)	-
Intercompany interest expense	14,673	-	89,075	227	(103,975)	-
Loss on marketable securities	-	-	-	-	-	-
Equity in earnings (loss) of nonconsolidated affiliates	(97,153)	(27,729)	(27,980)	(1,259)	153,385	(736)
Other income (expense), net	-	-	4,181	(2,283)	-	1,898
Income (loss) before income taxes	(96,701)	(30,575)	(78,703)	(26,829)	153,385	(79,423)
Income tax benefit (expense)	(169)	908	(18,450)	765	-	(16,946)
Consolidated net income (loss)	(96,870)	(29,667)	(97,153)	(26,064)	153,385	(96,369)
Less amount attributable to noncontrolling interest	-	-	-	501	-	501
Net loss attributable to the Company	$ (96,870)	$ (29,667)	$ (97,153)	$ (26,565)	$ 153,385	$ (96,870)
Other comprehensive loss, net of tax:						
Foreign currency translation adjustments	-	21	928	(5,486)	-	(4,537)
Unrealized holding gain on marketable securities	-	-	-	1,084	-	1,084
Other adjustments to comprehensive loss	-	-	-	-	-	-
Equity in subsidiary comprehensive income	(556)	(991)	(1,484)	-	3,031	-
Comprehensive loss	(97,426)	(30,637)	(97,709)	(30,967)	156,416	(100,323)
Less amount attributable to noncontrolling interest	-	-	-	(2,897)	-	(2,897)
Comprehensive income (loss) attributable to the Company	$ (97,426)	$ (30,637)	$ (97,709)	$ (28,070)	$ 156,416	$ (97,426)

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

(In thousands)	Three Months Ended March 31, 2015					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities:						
Consolidated net income (loss)	$ (33,518)	$ (7,138)	$ (34,666)	$ (1,957)	$ 44,326	$ (32,953)
Reconciling items:						
Impairment charges	-	-	-	-	-	-
Depreciation and amortization	-	-	48,432	45,662	-	94,094
Deferred taxes	-	-	6,411	(1,674)	-	4,737
Provision for doubtful accounts	-	-	834	1,691	-	2,525
Share-based compensation	-	-	1,300	625	-	1,925
Gain on sale of operating and fixed assets	-	-	(11)	(1,344)	-	(1,355)
Amortization of deferred financing charges and note discounts, net	-	1,863	308	-	-	2,171
Other reconciling items, net	34,666	5,148	1,000	(17,169)	(44,326)	(20,681)
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:						
(Increase) decrease in accounts receivable	-	-	8,820	25,275	-	34,095
Increase (decrease) in accrued expenses	(228)	(1,270)	(19,725)	(38,352)	-	(59,575)
Increase (decrease) in accounts payable	-	-	(19,049)	3,451	19,960	4,362
Increase (decrease) in deferred income	-	-	16,297	23,461	-	39,758
Changes in other operating assets and liabilities	(1,530)	-	(37,597)	(20,254)	-	(59,381)
Net cash provided by (used for) operating activities	(610)	(1,397)	(27,646)	19,415	19,960	9,722
Cash flows from investing activities:						
Purchases of property, plant and equipment	-	-	(12,759)	(29,056)	-	(41,815)
Proceeds from disposal of assets	-	-	454	484	-	938
Purchases of other operating assets	-	-	(20)	(9)	-	(29)
Decrease in intercompany notes receivable, net	-	-	(2,518)	-	2,518	-
Dividends from subsidiaries	-	-	-	-	-	-
Change in other, net	-	-	(907)	-	907	-
Net cash provided by (used for) investing activities	-	-	(15,750)	(28,581)	3,425	(40,906)
Cash flows from financing activities:						
Draws on credit facilities	-	-	-	-	-	-
Payments on credit facilities	-	-	-	(1,859)	-	(1,859)
Payments on long-term debt	-	-	(13)	-	-	(13)
Net transfers to iHeartCommunications	61,485	-	-	-	-	61,485
Dividends and other payments to noncontrolling interests	-	-	-	(2,119)	-	(2,119)
Dividends paid	-	-	-	-	-	-
Decrease in intercompany notes payable, net	-	-	-	2,518	(2,518)	-
Intercompany funding	(61,525)	1,397	62,851	(2,723)	-	-
Change in other, net	650	-	-	907	(907)	650
Net cash provided by (used for) financing activities	610	1,397	62,838	(3,276)	(3,425)	58,144
Effect of exchange rate changes on cash	-	-	-	(5,884)	-	(5,884)
Net decrease in cash and cash equivalents	-	-	19,442	(18,326)	19,960	21,076
Cash and cash equivalents at beginning of period	905	-	-	205,259	(19,960)	186,204
Cash and cash equivalents at end of period	$ 905	$ -	$ 19,442	$ 186,933	$ -	$ 207,280

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

(In thousands)	Three Months Ended March 31, 2014					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities:						
Consolidated net income (loss)	$ (96,870)	$ (29,667)	$ (97,153)	$ (26,064)	$ 153,385	$ (96,369)
Reconciling items:						
Impairment charges	-	-	-	-	-	-
Depreciation and amortization	-	-	47,078	51,664	-	98,742
Deferred taxes	-	-	(20,806)	(1,659)	-	(22,465)
Provision for doubtful accounts	-	-	722	799	-	1,521
Share-based compensation	-	-	2,010	-	-	2,010
(Gain) loss on sale of operating and fixed assets	128	-	(2,489)	(293)	-	(2,654)
Loss on marketable securities	-	-	-	-	-	-
Amortization of deferred financing charges and note discounts, net	-	1,854	308	-	-	2,162
Other reconciling items, net	97,153	27,729	27,973	(965)	(153,385)	(1,495)
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:						
(Increase) decrease in accounts receivable	-	-	11,839	38,808	-	50,647
Increase in accrued expenses	(561)	(1,640)	16,926	(46,282)	-	(31,557)
Decrease in accounts payable	-	21	(3,412)	16,302	-	12,911
Increase (decrease) in deferred income	-	-	14,806	28,482	-	43,288
Changes in other operating assets and liabilities	(3,263)	-	667	(26,100)	-	(28,696)
Net cash provided by operating activities	(3,413)	(1,703)	(1,531)	34,692	-	28,045
Cash flows from investing activities:						
Purchases of property, plant and equipment	-	-	(12,891)	(25,737)	-	(38,628)
Proceeds from disposal of assets	-	-	2,136	286	-	2,422
Purchases of other operating assets	-	-	(137)	(135)	-	(272)
Decrease in intercompany notes receivable, net	-	15,841	-	-	(15,841)	-
Dividends from subsidiaries	-	-	-	-	-	-
Change in other, net	-	-	-	(1,315)	-	(1,315)
Net cash provided by (used for) investing activities	-	15,841	(10,892)	(26,901)	(15,841)	(37,793)
Cash flows from financing activities:						
Draws on credit facilities	-	-	-	820	-	820
Payments on credit facilities	-	-	-	(675)	-	(675)
Payments on long-term debt	-	-	(11)	-	-	(11)
Net transfers to iHeartCommunications	(28,744)	-	-	-	-	(28,744)
Deferred financing charges	-	-	-	-	-	-
Payments to repurchase of noncontrolling interests	-	-	-	-	-	-
Dividends and other payments to noncontrolling interests	-	-	-	(3,955)	-	(3,955)
Dividends paid	-	-	-	-	-	-
Decrease in intercompany notes payable, net	-	-	-	(15,841)	15,841	-
Intercompany funding	8,439	(14,138)	9,265	(3,566)	-	-
Change in other, net	413	-	(4)	-	-	409
Net cash used for financing activities	(19,892)	(14,138)	9,250	(23,217)	15,841	(32,156)
Effect of exchange rate changes on cash	-	-	-	(2,414)	-	(2,414)
Net increase (decrease) in cash and cash equivalents	(23,305)	-	(3,173)	(17,840)	-	(44,318)
Cash and cash equivalents at beginning of period	83,185	-	5,885	225,475	-	314,545
Cash and cash equivalents at end of period	$ 59,880	$ -	$ 2,712	$ 207,635	$ -	$ 270,227

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 Clear 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. Certain prior period amounts have been reclassified to conform to the 2015 presentation.

We manage our operating segments primarily focusing on their operating income, while Corporate expenses, Other operating income (expense), net, Interest expense, Interest income on the Revolving Promissory Note issued by iHeartCommunications to the Company (the "Due from iHeartCommunications Note"), Equity in earnings (loss) of nonconsolidated affiliates, Other income, net and Income tax benefit (expense) 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 furniture 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 displaying our clients' advertisements. We are currently installing these technologies in certain markets, both domestically and internationally.

Advertising revenue for our segments is correlated to changes in gross domestic product ("GDP") as advertising spending has historically trended in line with GDP, both domestically and internationally. 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 months ended March 31, 2015 are summarized below:

- Consolidated revenue decreased $20.2 million during the three months ended March 31, 2015 compared to the same period of 2014. Excluding a $53.8 million unfavorable impact from movements in foreign exchange rates, consolidated revenue increased $33.6 million during the three months ended March 31, 2015 compared to the same period of 2014.
- Americas revenue increased $5.3 million during the three months ended March 31, 2015 compared to the same period of 2014. Excluding the $3.7 million impact from movements in foreign exchange rates, Americas revenue increased $9.0 million during the three months ended March 31, 2015 compared to the same period of 2014 primarily driven by higher revenues from digital billboards and Times Square spectaculars.
- International revenue decreased $25.5 million during the three months ended March 31, 2015 compared to the same period of 2014. Excluding the $50.1 million impact from movements in foreign exchange rates, International revenue increased $24.6 million during the three months ended March 31, 2015 compared to the same period of 2014 primarily driven by growth in Europe, Australia and China.
- We spent $3.7 million on strategic revenue and cost-saving initiatives during 2015 to realign and improve our on-going business operations—a decrease of $0.5 million compared to 2014.

RESULTS OF OPERATIONS

Consolidated Results of Operations

The comparison of our historical results of operations for the three months ended March 31, 2015 to the three months ended March 31, 2014 is as follows:

(In thousands)	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014	% Change
Revenue	$ 615,043	$ 635,251	(3%)
Operating expenses:			
Direct operating expenses (excludes depreciation and amortization)	362,971	381,513	(5%)
Selling, general and administrative expenses (excludes depreciation and amortization)	127,130	132,949	(4%)
Corporate expenses (excludes depreciation and amortization)	28,753	30,697	(6%)
Depreciation and amortization	94,094	98,742	(5%)
Other operating income (expense), net	(5,444)	2,654	(305%)
Operating income (loss)	(3,349)	(5,996)	44%
Interest expense	89,416	89,262	
Interest income on Due from iHeartCommunications	15,253	14,673	
Equity in earnings (loss) of nonconsolidated affiliates	522	(736)	
Other income, net	19,938	1,898	
Loss before income taxes	(57,052)	(79,423)	
Income tax benefit (expense)	24,099	(16,946)	
Consolidated net loss	(32,953)	(96,369)	
Less amount attributable to noncontrolling interest	565	501	
Net loss attributable to the Company	$ (33,518)	$ (96,870)	

Consolidated Revenue

Consolidated revenue decreased $20.2 million during the three months ended March 31, 2015 compared to the same period of 2014. Excluding a $53.8 million unfavorable impact from movements in foreign exchange rates, consolidated revenue increased $33.6 million during the three months ended March 31, 2015 compared to the same period of 2014. Americas revenue increased $5.3 million during the three months ended March 31, 2015 compared to the same period of 2014. Excluding the $3.7 million impact from movements in foreign exchange rates, Americas revenue increased $9.0 million during the three months ended March 31, 2015 compared to the same period of 2014 primarily driven by higher revenues from digital billboards and Times Square spectaculars. International revenue decreased $25.5 million during the three months ended March 31, 2015 compared to the same period of 2014. Excluding the $50.1 million impact from movements in foreign exchange rates, International revenue increased $24.6 million during the three months ended March 31, 2015 compared to the same period of 2014 primarily driven by new contracts and from growth in Europe, Australia and China.

Consolidated Direct Operating Expenses

Consolidated direct operating expenses decreased $18.5 million during the three months ended March 31, 2015 compared to the same period of 2014. Excluding a $36.0 million unfavorable impact from movements in foreign exchange rates, consolidated direct operating expenses increased $17.5 million during the three months ended March 31, 2015 compared to the same period of 2014. Americas direct operating expenses increased $2.9 million during the three months ended March 31, 2015 compared to the same period of 2014. Excluding the $2.2 million impact from movements in foreign exchange rates, Americas direct operating expenses increased $5.1 million during the three months ended March 31, 2015 compared to the same period of 2014 primarily due to higher variable site lease expenses related to the increase in revenues. International direct operating expenses decreased $21.4 million during the three months ended March 31, 2015 compared to the same period of 2014. Excluding the $33.8 million impact from movements in foreign exchange rates, International direct operating expenses increased $12.4 million during the three months ended March 31, 2015 compared to the same period of 2014 primarily as a result of higher variable costs associated with higher revenue.

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

Consolidated SG&A expenses decreased $5.8 million during the three months ended March 31, 2015 compared to the same period of 2014. Excluding a $12.5 million unfavorable impact from movements in foreign exchange rates, consolidated SG&A expenses increased $6.7 million during the three months ended March 31, 2015 compared to the same period of 2014. Americas SG&A expenses decreased $0.7 million during the three months ended March 31, 2015 compared to the same period of 2014. Excluding the $0.9 million impact from movements in foreign exchange rates, Americas SG&A expenses increased $0.2 million during the three months ended March 31, 2015 compared to the same period of 2014. International SG&A expenses decreased $5.1 million during the three months ended March 31, 2015 compared to the same period of 2014. Excluding the $11.6 million impact from movements in foreign exchange rates, International SG&A expenses increased $6.5 million during the three months ended March 31, 2015 compared to the same period of 2014 primarily due to higher compensation expense, including commissions in connection with higher revenues.

Corporate Expenses

Corporate expenses decreased $1.9 million during the three months ended March 31, 2015 compared to the same period of 2014 primarily due to lower consulting and employee compensation expenses, partially offset by higher spending on strategic revenue and efficiency costs.

Revenue and Efficiency Initiatives

Included in the amounts for direct operating expenses, SG&A and corporate expenses discussed above are expenses of $3.7 million incurred in connection with our strategic revenue and efficiency initiatives during the three months ended March 31, 2015. 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 severance related to workforce initiatives, consolidation of locations and positions, 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 first quarter of 2015, $0.4 million are reported within direct operating expenses, $0.8 million are reported within SG&A and $2.5 million are reported within corporate expense. In the first quarter of 2014, such costs totaled $1.2 million, $1.2 million and $1.8 million, respectively.

Depreciation and Amortization

Depreciation and amortization decreased $4.6 million during the three months ended March 31,2015 compared to the same period in 2014 primarily due to the impact from movements in foreign exchange rates.

Other operating income (loss), net

Other operating expense of $5.4 million for the first quarter of 2015 primarily related to acquisition/disposition transaction costs.

Other operating income of $2.7 million for the first quarter of 2014 primarily related to proceeds received from condemnations.

Interest Income on Due From iHeartCommunications

Interest income increased $0.6 million during the three months ended March 31, 2015 compared to the same period of 2014 due to the increase in the average outstanding balance.

Other income, net

Other income of $19.9 million for the first quarter of 2015 primarily related to foreign exchange gains on short-term intercompany accounts.

Other income of $1.9 million for the first quarter of 2014 primarily related to $2.1 million in foreign exchange gains on short-term intercompany accounts partially offset by miscellaneous expenses of $0.2 million.

Income tax expense

Our operations are included in a consolidated income tax return filed by iHeartMedia. However, for our financial statements, our provision for income taxes was computed as if we file separate consolidated federal income tax returns with our subsidiaries.

The effective tax rate for the three months ended March 31, 2015 was 42.2%, and was primarily impacted by the valuation allowance recorded against current period net operating losses in U.S. federal, state and certain foreign jurisdiction due to the uncertainty of the ability to utilize those assets in future periods. In addition, the current tax benefit for the three months ended March 31, 2015 was the result of applying the estimated annual effective tax rate for the year to the pre-tax losses incurred during the period.

The effective tax rate for the three months ended March 31, 2014 was (21.3%), and was primarily impacted by our benefits and charges from tax amounts associated with our foreign earnings that are taxed at rates different from the federal statutory rate and an inability to benefit from losses in certain foreign jurisdictions

Americas Outdoor Advertising Results of Operations

Our Americas outdoor operating results were as follows:

(In thousands)	Three Months Ended March 31,		%
	2015	2014	Change
Revenue	$ 295,863	$ 290,610	2%
Direct operating expenses	146,234	143,364	2%
SG&A expenses	55,637	56,368	(1%)
Depreciation and amortization	50,340	49,712	1%
Operating income	$ 43,652	$ 41,166	6%

Americas revenue increased $5.3 million during the three months ended March 31, 2015 compared to the same period of 2014. Excluding the $3.7 million impact from movements in foreign exchange rates, Americas revenue increased $9.0 million during the three months ended March 31, 2015 compared to the same period of 2014 driven primarily by an increase in revenues from our digital billboards as a result of increased capacity and occupancy, as well as higher revenues from our Time Square spectaculars.

Americas direct operating expenses increased $2.9 million during the three months ended March 31, 2015 compared to the same period of 2014. Excluding the $2.2 million impact from movements in foreign exchange rates, Americas direct operating expenses increased $5.1 million during the three months ended March 31, 2015 compared to the same period of 2014 primarily due to higher variable site lease expenses related to the increase in revenues. Americas SG&A expenses decreased $0.7 million during the three months ended March 31, 2015 compared to the same period of 2014. Excluding the $0.9 million impact from movements in foreign exchange rates, Americas SG&A expenses increased $0.2 million during the three months ended March 31, 2015 compared to the same period of 2014.

International Outdoor Advertising Results of Operations

Our International operating results were as follows:

(In thousands)	Three Months Ended March 31,		%
	2015	2014	Change
Revenue	$ 319,180	$ 344,641	(7%)
Direct operating expenses	216,737	238,149	(9%)
SG&A expenses	71,493	76,581	(7%)
Depreciation and amortization	42,441	48,331	(12%)
Operating income	$ (11,491)	$ (18,420)	(38%)

International revenue decreased $25.5 million during the three months ended March 31, 2015 compared to the same period of 2014. Excluding the $50.1 million impact from movements in foreign exchange rates, International revenue increased $24.6 million during the three months ended March 31, 2015 compared to the same period of 2014 primarily driven by new contracts and higher occupancy in certain European countries, including Sweden, Italy and Norway, as well as growth in Australia and China.

International direct operating expenses decreased $21.4 million during the three months ended March 31, 2015 compared to the same period of 2014. Excluding the $33.8 million impact from movements in foreign exchange rates, International direct operating expenses increased $12.4 million during the three months ended March 31, 2015 compared to the same period of 2014 primarily as a result of higher variable costs associated with higher revenue, partially offset by lower production expenses in certain countries in connection with efficiency initiatives. International SG&A expenses decreased $5.1 million during the three months ended March 31, 2015 compared to the same period of 2014. Excluding the $11.6 million impact from movements in foreign exchange rates, International SG&A expenses increased $6.5 million during the three months ended March 31, 2015 compared to the same period of 2014 primarily due to higher compensation expense, including commissions in connection with higher revenues.

Reconciliation of Segment Operating Income to Consolidated Operating Loss

(In thousands)	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Americas Outdoor Advertising	$ 43,652	41,166
International Outdoor Advertising	(11,491)	(18,420)
Corporate and other [(1)]	(30,066)	(31,396)
Other operating income (loss), net	(5,444)	2,654
Consolidated operating loss	$ (3,349)	$ (5,996)

(1) Corporate and other includes expenses related to Americas and International and as well as overall executive, administrative and support functions.

Share-Based Compensation Expense

As of March 31, 2015, there was $14.9 million of unrecognized compensation cost 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 2.5 years. In addition, as of March 31, 2015, there was $1.4 million of unrecognized compensation cost related to unvested share-based compensation arrangements that will vest based on market, performance and service conditions. This cost will be recognized when it becomes probable that the performance condition will be satisfied.

Share-based compensation expenses are recorded in corporate expenses and were $1.9 million and $2.0 million for the three months ended March 31, 2015 and 2014, respectively.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

The following discussion highlights cash flow activities during the three months ended March 31, 2015 and 2014:

(In thousands)	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Cash provided by (used for):		
Operating activities	$ 9,722	$ 28,045
Investing activities	$ (40,906)	$ (37,793)
Financing activities	$ 58,144	$ (32,156)

Operating Activities

Cash provided by operating activities was $9.7 million during the three months ended March 31, 2015 compared to $28.0 million of cash provided during the three months ended March 31, 2014. Our consolidated net loss included $83.4 million of non-cash items in 2015. Our consolidated net loss in 2014 included $77.8 million of non-cash items. Non-cash items affecting our net loss include depreciation and amortization, deferred taxes, provision for doubtful accounts, share-based compensation, (gain) loss on sale of operating and fixed 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 $40.9 million during 2015 reflected our capital expenditures of $41.8 million. We spent $16.7 million in our Americas segment primarily related to the construction of new advertising structures such as digital displays and $25.1 million in our International segment primarily related to new advertising structures such as billboards and street furniture and renewals of existing contracts. Other cash provided by investing activities were $0.9 million of proceeds from sales of other operating and fixed assets.

Cash used for investing activities of $37.8 million during the three months ended March 31, 2014 primarily reflected capital expenditures of $38.6 million. We spent $16.4 million in our Americas segment primarily related to the construction of new advertising structures such as digital displays, $20.9 million in our International segment primarily related to billboard and street furniture advertising structures, and $1.3 million by Corporate. Partially offsetting cash used for investing activities were proceeds from sales of operating and fixed assets.

Financing Activities

Cash provided by financing activities of $58.1 million during the first quarter of 2015 primarily reflected the net transfers of $61.5 million in cash from iHeartCommunications, which represents the activity in the "Due from/to iHeartCommunications" account. Other cash used for financing activities included net payments to noncontrolling interests of $2.1 million.

Cash used for financing activities of $32.2 million for the three months ended March 31, 2014 primarily reflected net transfers of $28.7 million in cash to iHeartCommunications, which represents the activity in the "Due from/to iHeartCommunications" account. Other cash used for financing activities included payments to noncontrolling interests of $4.0 million.

Anticipated Cash Requirements

Our primary source of liquidity is cash on hand, cash flow from operations, the senior revolving credit facility and the promissory note issued by iHeartCommunications to the Company (the "Due from iHeartCommunications Note"). Based on our current and anticipated levels of operations and conditions in our markets, we believe that cash on hand, cash flows from operations, any available borrowing capacity under the senior revolving credit facility and borrowing capacity under or repayment of amounts outstanding under the Due from iHeartCommunications Note 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 and dividends, for at least the next 12 months. In addition, we were in compliance with the covenants contained in our material financing agreements as of March 31, 2015. 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 March 31, 2015, we had $207.3 million of cash on our balance sheet, with $186.9 million in consolidated cash balances held outside the U.S. by our subsidiaries, a portion of which is held by a non-wholly owned subsidiaries or is otherwise subject to certain restrictions and not readily ascertainable to us. 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.

In its Quarterly Report on Form 10-Q filed with the SEC on April 30, 2015, iHeartCommunications stated that it was in compliance with the covenants contained in its material financing agreements as of March 31, 2015. iHeartCommunications 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, iHeartCommunications 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 iHeartCommunications' 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 iHeartCommunications' senior secured credit facilities would have the option to terminate their commitments to make further extensions of credit thereunder. In addition, iHeartCommunications stated in such Quarterly Report that if iHeartCommunications 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, iHeartCommunications 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 iHeartCommunications were to become insolvent, we would be an unsecured creditor of iHeartCommunications. In such event, we would be treated the same as other unsecured creditors of iHeartCommunications and, if we were not entitled to the cash previously transferred to iHeartCommunications, or could not obtain such cash on a timely basis, we could experience a liquidity shortfall.

For so long as iHeartCommunications maintains significant control over us, a deterioration in the financial condition of iHeartCommunications could have the effect of increasing our borrowing costs or impairing our access to capital markets. As of March 31, 2015, iHeartCommunications had $289.0 million recorded as "Cash and cash equivalents" on its consolidated balance sheets, of which $207.3 million was held by us and our subsidiaries.

Our ability to fund our working capital, capital expenditures, debt service and other obligations depends on our future operating performance and cash from operations and other liquidity-generating transactions. 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 March 31, 2015 and December 31, 2014, we had the following debt outstanding, cash and cash equivalents and amounts due from iHeartCommunications:

(In millions)	March 31, 2015	December 31, 2014
Clear Channel Worldwide Holdings Senior Notes due 2022	$ 2,725.0	$ 2,725.0
Clear Channel Worldwide Holdings Senior Subordinated Notes due 2020	2,200.0	2,200.0
Senior Revolving Credit Facility due 2018	-	-
Other debt	12.1	15.1
Original issue discount	(6.0)	(6.2)
Total debt	4,931.1	4,933.9
Less: Cash and cash equivalents	207.3	186.2
Less: Due from iHeartCommunications	886.3	947.8
	$ 3,837.5	$ 3,799.9

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 iHeartCommunications

We maintain accounts that represent net amounts due to or from iHeartCommunications, which are recorded as "Due from/to iHeartCommunications" on our consolidated balance sheets. The accounts represent our revolving promissory note issued by us to iHeartCommunications and the Due from iHeartCommunications 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 iHeartCommunications. 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 March 31, 2015 and 2014, the asset recorded in "Due from iHeartCommunications" on our consolidated balance sheet was $886.3 million and $947.8 million, respectively. At March 31, 2015, we had no borrowings under the cash management note to iHeartCommunications.

In accordance with the terms of the settlement for the derivative litigation filed by our stockholders regarding the Due from iHeartCommunications Note, as previously disclosed, we established a committee of our board of directors, consisting of our independent and disinterested directors, for the specific purpose of monitoring the Due from iHeartCommunications Note. If a demand is made in accordance with the terms of the committee charter, we will declare a simultaneous dividend equal to the amount so demanded, which would further reduce the amount of the "Due from iHeartCommunications" asset that is available to us as a source of liquidity for ongoing working capital, capital expenditure, debt service and other funding requirements.

The net interest income for the three months ended March 31, 2015 and 2014 was $15.3 million and $14.7 million, respectively. At March 31, 2015 and December 31, 2014, the fixed interest rate on the "Due from iHeartCommunications" account was 6.5%, which is equal to the fixed interest rate on the CCWH senior notes. If the outstanding balance on the Due from iHeartCommunications Note exceeds $1.0 billion and under certain other circumstances tied to iHeartCommunications' liquidity, the rate will be variable but will 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 iHeartCommunications, in its sole discretion, pursuant to a revolving promissory note issued by us to iHeartCommunications or pursuant to repayment of the Due from iHeartCommunications Note. If we are unable to obtain financing from iHeartCommunications, 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 iHeartCommunications maintains a significant interest in us, pursuant to the Master Agreement between iHeartCommunications and us, iHeartCommunications 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 iHeartCommunications, 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 iHeartCommunications.

Clear Channel Worldwide Holdings Senior Notes

As of March 31, 2015, CCWH senior notes represented $2.7 billion aggregate principal amount of indebtedness outstanding, 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 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. Under this test, in order to incur additional indebtedness, our debt to adjusted EBITDA ratios (as defined by the indentures) must be lower than 7.0:1 and 5.0:1 for total debt and senior debt, respectively, and in order to incur additional indebtedness that is subordinated to the CCWH Senior Notes, our debt to adjusted EBITDA ratios (as defined by the indentures) must be lower than 7.0:1. The indentures contain certain other exceptions that allow 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 our debt to adjusted EBITDA ratios (as defined by the indenture) are lower than 7.0:1 and 5.0:1 for total debt and senior debt, respectively. The Series B CCWH Senior Notes indenture also contains certain other 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 iHeartCommunications Note. The Series A CCWH Senior Notes indenture does not limit our ability to pay dividends.

Our consolidated leverage ratio, defined as total debt divided by EBITDA (as defined by the CCWH Senior Notes indentures) for the preceding four quarters was 6.4:1 at March 31, 2015, 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 3.6:1 at March 31, 2015. As required by the definition of EBITDA in the CCWH Senior Notes indentures, our EBITDA for the preceding four quarters of $767.2 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 for the four quarters ended March 31, 2015:

(In Millions)		Four Quarters Ended March 31, 2015
EBITDA (as defined by the CCWH Senior Notes indentures)	$	767.2
Less adjustments to EBITDA (as defined by the CCWH Senior Notes indentures):		
Costs incurred in connection with severance, the closure and/or consolidation of facilities, retention charges, consulting fees, and other permitted activities		(30.5)
Extraordinary, non-recurring or unusual gains or losses or expenses (as referenced in the definition of EBITDA in the CCWH Senior Notes indentures)		(13.8)
Non-cash charges		(16.6)
Other items		(7.8)
Less: Depreciation and amortization, Impairment charges, Other operating income, net, and Share-based compensation expense		(413.4)
Operating income		285.1
Plus: Depreciation and amortization, Impairment charges, Gain (loss) on disposal of operating and fixed assets, and Share-based compensation expense		406.3
Less: Interest expense		(353.4)
Plus: Interest income on Due from iHeartCommunications		60.8
Less: Current income tax expense		43.5
Plus: Other income, net		33.2
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)		(15.6)
Change in assets and liabilities, net of assets acquired and liabilities assumed		(129.8)
Net cash provided by operating activities	$	330.1

Clear Channel Worldwide Holdings Senior Subordinated Notes

As of March 31, 2015, CCWH Subordinated Notes represented $2.2 billion of aggregate principal amount of indebtedness outstanding, which consist of $275.0 million aggregate principal amount of 7.625% Series A Senior Subordinated Notes due 2020 (the "Series A CCWH Subordinated Notes") and $1,925.0 million aggregate principal amount of 7.625% Series B Senior Subordinated Notes due 2020 (the "Series B CCWH Subordinated Notes").

The Series A CCWH Subordinated Notes indenture and Series B CCWH Subordinated 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 additional indebtedness under this test, our debt to adjusted EBITDA ratio (as defined by the indentures) must be lower than 7.0:1. The indentures contain certain other exceptions that allow us to incur additional indebtedness. The Series B CCWH 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 indenture) is lower than 7.0:1. The Series B CCWH Subordinated Notes indenture also contains certain other 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 Revolving Promissory Note issued by iHeartCommunications to us. The Series A CCWH Subordinated Notes indenture does not limit our ability to pay dividends.

Senior Revolving Credit Facility Due 2018

During the third quarter of 2013, we entered into a five-year senior secured revolving credit facility with an aggregate principal amount of $75.0 million. The revolving credit facility may be used for working capital needs, to issue letters of credit and for other general corporate purposes. At March 31, 2015, there were no amounts outstanding under the revolving credit facility, and $61.3 million of letters of credit under the revolving credit facility, which reduce availability under the facility.

Other Debt

Other debt consists primarily of loans with international banks. At March 31, 2015, approximately $12.1 million was outstanding as other debt.

iHeartCommunications' Debt Covenants

iHeartCommunications' senior secured credit facility contains a significant financial covenant which requires iHeartCommunications 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 iHeartCommunications' senior secured credit facility) for the preceding four quarters. The maximum ratio under this financial covenant was 8.75:1 for the four quarters ended March 31, 2015. In its Quarterly Report on Form 10-Q filed with the SEC on April 30, 2015, iHeartCommunications stated that it was in compliance with this covenant as of March 31, 2015.

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 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. Please refer to "Legal Proceedings" within Part II of this Quarterly 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. Due to this seasonality and certain other factors, the results for the interim periods may not be indicative of results for the full year.

MARKET RISK

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

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 loss of $2.6 million for three months ended March 31, 2015. We estimate a 10% increase in the value of the U.S. dollar relative to foreign currencies would have increased our net loss for the three months ended March 31, 2015 by $0.3 million. A 10% decrease in the value of the U.S. dollar relative to foreign currencies would have decreased our net loss for the three months ended March 31, 2015 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. or 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 costs 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 on 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 strategic revenue and efficiency initiatives may not persist;
- the impact of our substantial indebtedness, including the effect of our leverage on our financial position and earnings;
- our ability to generate sufficient cash from operations or other liquidity-generating transactions and our need to allocate significant amounts of our cash to make payments on our indebtedness, which in turn could reduce our financial flexibility and ability to fund other activities;
- our relationship with iHeartCommunications, including its ability to elect all of the members of our Board of Directors and its ability as our controlling stockholder to determine the outcome of matters submitted to our stockholders and certain additional matters governed by intercompany agreements between us;
- the impact of the above and similar factors on iHeartCommunications, our primary direct or indirect external source of capital, which could have a significant need for 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

As required by Rule 13a-15(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), 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 the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report. Our disclosure controls and procedures are designed to provide reasonable assurance that information we are required to disclose in reports that are filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure and is recorded, processed, summarized and reported within the time periods specified by the SEC. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2015 at the reasonable assurance level.

There were no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2015 that have materially affected, or are reasonably likely to 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 of 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.

Los Angeles Litigation

In 2008, Summit Media, LLC, one of the Company's competitors, sued the City of Los Angeles (the "City"), Clear Channel Outdoor, Inc. and OUTFRONT Media Inc. (formerly CBS Outdoor Americas Inc.) 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 and pursuant to which Clear Channel Outdoor, Inc. had taken down existing billboards and converted 83 existing signs from static displays to digital displays. In 2009 the Los Angeles Superior Court ruled that the settlement agreement constituted an ultra vires act of the City, and nullified its existence. After further proceedings, on April 12, 2013 the Los Angeles Superior Court invalidated 82 digital modernization permits issued to Clear Channel Outdoor, Inc. (77 of which displays were operating at the time of the ruling), and Clear Channel Outdoor, Inc. was required to turn off the electrical power to all affected digital displays on April 15, 2013. The digital display structures remain intact but digital displays are currently prohibited in the City. Clear Channel Outdoor, Inc. is seeking permits under the existing City sign code to either wrap the LED faces with vinyl or convert the LED faces to traditional static signs, and has obtained a number of such permits. Clear Channel Outdoor, Inc. is also pursuing a new ordinance to permit digital signage in the City.

International Outdoor Investigation

On April 21, 2015, inspections were conducted at the premises of the Company in Denmark and Sweden as part of an investigation by Danish competition authorities. Additionally, on the same day Clear Channel UK received a communication from the UK competition authorities, also in connection with the investigation by Danish competition authorities. The Company and its affiliates are cooperating with the national competition authorities.

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, 2014. There have not been any material 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 of shares of our Class A common stock made during the quarter ended March 31, 2015 by or on behalf of us or an affiliated purchaser:

Period	Total Number of Shares Purchased(1)(2)	Average Price Paid per Share(1)(2)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs(2)	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs(2)
January 1 through January 31	2,089,241	$ 10.19	2,000,000	13,784,424
February 1 through February 28	-	-	-	-
March 1 through March 31	-	-	-	-
Total	2,089,241	$ 10.19	2,000,000	$ 13,784,424

(1) The shares indicated include shares of our Class A common stock tendered by employees to us during the three months ended March 31, 2015 to satisfy the employees' tax withholding obligation in connection with the vesting and release of restricted shares, which are repurchased by us based on their fair market value on the date the relevant transaction occurs.

(2) On August 9, 2010, iHeartCommunications announced that its board of directors approved a stock purchase program under which iHeartCommunications or its subsidiaries may purchase up to an aggregate of $100.0 million of the Class A common stock of iHeartMedia and/or our Class A common stock. The stock purchase program did not have a fixed expiration date and could be modified, suspended or terminated at any time at iHeartCommunications' discretion. In January 2015, a subsidiary of iHeartCommunications purchased 2,000,000 shares of our Class A common stock for $20.4 million. During 2014, a subsidiary of iHeartCommunications purchased 5,000,000 shares of our Class A common stock for approximately $48.8 million. During 2012, a subsidiary of iHeartCommunications purchased 111,291 shares of iHeartMedia's Class A common stock for $0.7. During 2011, a subsidiary of iHeartCommunications purchased 1,553,971 shares of our Class A common stock through open market purchases for approximately $16.4 million. As of March 31, 2015, an aggregate $13.8 million was available under the stock purchase program to purchase Class A common stock of iHeartMedia and/or our Class A common stock.

On April 2, 2015, a subsidiary of iHeartCommunications purchased an additional 2,172,946 shares of our Class A common stock for $22.2 million, increasing iHeartCommunications' collective holdings to represent slightly more than 90% of the outstanding shares of our common stock on a fully-diluted basis, assuming the conversion of all of the Company's Class B common stock into Class A common stock. As a result of this purchase, the stock purchase program concluded. The purchase of shares in excess of the amount available under the stock purchase program was separately approved by the iHeartCommunications' board of directors.

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*	Amendment No. 1 to Employment Agreement, effective as of March 2, 2015, between C. William Eccleshare and Clear Channel Outdoor Holdings, Inc.
10.2*	Employment Agreement, effective as of March 3, 2015, between Scott Wells 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.

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.

April 30, 2015

/s/ SCOTT D. HAMILTON
Scott D. Hamilton
Senior Vice President, Chief Accounting Officer and
Assistant Secretary

Exhibit 10.1

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

WHEREAS, Clear Channel Outdoor Holdings, Inc. ("Company") and Christopher William Eccleshare ("Employee") entered into an Employment Agreement effective January 24, 2012 ("Agreement");

WHEREAS, the parties intend to enter into a new Employment Agreement which will supersede the above-referenced Agreement, but until then desire to amend the above-referenced Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties enter into this First Amendment to Employment Agreement ("First Amendment").

1. This First Amendment is effective March 2, 2015 ("Effective Date").

2. Section 2(a) (Title and Duties) of the Agreement is deleted in its entirety and replaced as follows:

    (a) **Title and Duties.** Employee's title is Chairman and Chief Executive Officer of Clear Channel International and he will perform job duties that are usual and customary for this position. Employee will report to Robert W. Pittman, the Chairman and Chief Executive Officer of Company, and shall perform such duties on behalf of the Company which are reasonably consistent with his position and status as may be assigned by the Chairman and Chief Executive Officer from time to time. Employee acknowledges receipt of the Company's Code of Business Conduct and Ethics and will review and abide by its terms. Employee shall have the right to contribute to and approve any internal and/or external announcements regarding Employee's change in title and duties as contemplated by this First Amendment in advance of publication; however, Employee shall have no further approval rights regarding such announcements going forward provided always that the Company shall ensure that any further announcements are consistent with and in the spirit of the agreed announcements.

3. Section 8(d)(ii) (sub-section within Termination By Employee for Good Reason) is deleted in its entirety and replaced as follows:

    (ii) a material change in Employee's titles, duties or authorities; provided that for purposes of this sub-clause (ii) Employee may not trigger "Good Reason" as a result of the change in position and duties related to this First Amendment for a period of one (1) year after the Effective Date, after which Company acknowledges Employee can exercise the right to trigger Good Reason as a result of the change in his position and duties related to this First Amendment for thirty (30) days as provided for and in accordance with the terms of this Section 8(d).

4. Section 3(f)(ii) (sub-section within Expenses) is deleted in its entirety and replaced as follows:

    (ii) The Company agrees to reimburse Employee for reasonable costs and expenses, not to exceed $25,000 annually (fully grossed up for applicable taxes), associated with Employee's filing of his US and UK personal income tax returns, as applicable, which the parties agree shall continue for a period of twelve (12) months after Employee's termination date.

5. The last paragraph of Section 9(a) ("Relocation Fee") is amended for clarification, and the paragraph shall now read as follows:

The “Relocation Fee” shall include reimbursement of the reasonable relocation expenses for Employee and Employee’s family from New York City to London that are incurred either during employment or within twelve (12) months of Employee’s termination including reimbursement for the New York apartment lease breakage fee, and the reasonable costs and expenses of shipping fixtures and fittings owned by Employee from Company’s New York apartment to Employee’s home address in the UK, subject to submission of expenses and receipts in accordance with the Company’s reimbursement policy (collectively, the “Relocation Fee”).

6. This First Amendment represents the complete and total understanding of the parties with respect to the content thereof, and cannot be modified or altered except if done so in writing, and executed by all parties. All other provisions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment on the date written below and upon full execution by all parties, this Agreement shall be effective as set forth in Section 1 above.

EMPLOYEE:

/s/ Christopher William Eccleshare_________ Date: 3/2/15___________________
Christopher William Eccleshare

COMPANY:

/s/ William B. Feehan______________________ Date: 3/3/15___________________
William B. Feehan

Exhibit 10.2

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is between Clear Channel Outdoor Holdings, Inc. (such entity together with all past, present, and future parents, divisions, operating companies, subsidiaries, and affiliates are referred to collectively herein as "Company") and Scott Wells ("Employee").

1. TERM OF EMPLOYMENT

This Agreement commences March 3, 2015 ("Effective Date"), and ends on March 2, 2019 (the "Employment Period"), and shall be automatically extended for additional four (4) year periods, unless either Company or Employee gives written notice of non-renewal that the Employment Period shall not be extended, or otherwise terminated in accordance with the provisions herein. Notice must be provided between August 1st and September 1st prior to the end of the then applicable Employment Period (the "Notice of Non-Renewal Period"). The term "Employment Period" shall refer to the Employment Period if and as so extended.

2. TITLE AND EXCLUSIVE SERVICES

(a) **Title and Duties.** Employee's title is Chief Executive Officer of Clear Channel Outdoor Americas, and Employee shall perform job duties that are usual and customary for this position. Employee shall report to Robert W. Pittman, the Chairman and Chief Executive Officer of Clear Channel Outdoor Holdings, Inc., and Richard J. Bressler, the Chief Financial Officer of Clear Channel Outdoor Holdings, Inc., or their successors.

(b) **Exclusive Services.** Employee shall not be employed or render services elsewhere during the Employment Period; provided, however, that Employee may (i) participate in professional, civic or charitable organizations so long as such participation is unpaid, and (ii) serve on the boards of for-profit organizations with the prior consent of the Company, which consent shall not be unreasonably withheld, so long as the activities in (i) and (ii), individually or in the aggregate, do not interfere with the performance of Employee's duties on behalf of the Company.

(c) **Prior Employment.** Employee affirms that no obligation exists with any prior employer or entity which would prevent full performance of this Agreement, or subject Company to any claim with respect to Company's employment of Employee.

3. COMPENSATION AND BENEFITS

(a) **Base Salary.** Employee shall be paid an annualized salary of Seven Hundred Fifty Thousand Dollars ($750,000.00) ("Base Salary"), subject to overtime eligibility, if applicable. The Base Salary shall be payable in accordance with Company's regular payroll practices and pursuant to Company policy, which may be amended from time to time. Employee's Base Salary shall not be decreased, and Employee is eligible for salary increases at Company's discretion based on Company and/or individual performance.

(b) **Vacation.** Employee is eligible for 20 vacation days per year which shall accrue, may be used, and shall be paid in accordance with the Employee Guide.

(c) **Annual Bonus.** Eligibility for an Annual Bonus is based on financial and performance criteria established by Company and approved in the annual budget, pursuant to the terms of the applicable bonus plan which operates at the discretion of Company and its Board of Directors, and is not a guarantee of compensation. Notwithstanding the foregoing, the target amount of Employee's Annual Bonus for purposes of this Agreement shall be not less than one hundred percent (100%) of Employee's Base Salary (the "Target Bonus"). The payment of any Bonus shall be no later than March 15 each calendar year following the year in which the Bonus was earned, within the Short-Term Deferral period under the Internal Revenue Code Section 409A ("Section 409A") and applicable regulations.

(d) **One-Time Long Term Incentive Grant.** As soon as practicable following the Effective Date, the Company shall recommend to the Board of Directors or the Compensation Committee of Clear Channel Outdoor Holdings, Inc. ("CCOH") to grant to Employee a one-time Long Term Incentive ("LTI") grant of stock options with an approximate value of One Million Five

Hundred Thousand Dollars ($1,500,000.00), based upon current Black-Scholes valuation pursuant to the Clear Channel Outdoor Holdings, Inc. 2012 Stock Incentive Plan (the "Plan") and the award agreement. Fifty percent (50%) of the award shall have performance-based vesting (such portion, the "Performance Vesting Options") and Fifty percent (50%) of the award shall vest over time (the "Time Vesting Options"). Subject to Section 9(d), the Time Vesting Options shall vest in equal amounts on the first, second, third and fourth anniversaries of the Effective Date, so long as Employee remains employed on the vesting date. Subject to Section 9(d), the Performance Vesting Options shall vest as follows: (i) 50% of the Performance Vesting

Options shall vest on the date that OIBDAN of Clear Channel Outdoor Americas ("CCOA") is determined to be $599,137,000, and (ii) the remaining 50% of the Performance Vesting Options shall vest on the date that CCOA's OIBDAN is determined to be $664,137,000, (each OIBDAN threshold a "Performance Hurdle" based upon the CCOA OIBDAN result approved by the Compensation Committee each year for purposes of paying executive incentive compensation), so long as Employee remains employed on the vesting date. The measurement period for determination of the achievement of the Performance Hurdle shall be based on the annual period beginning on January 1st of each year and ending on December 31st of each year. In the event of any divestitures or acquisitions, the parties shall negotiate and agree to reasonable adjustments to the Performance Hurdle.

(e) **Annual Long Term Incentive.** Employee shall be immediately eligible for additional Long Term Incentive opportunities with an approximate value of $1,000,000.00 for each award, consistent with other comparable positions pursuant to the terms of the award agreement(s), taking into consideration demonstrated performance and potential, and subject to approval by the Board of Directors or the Compensation Committee of CCOH, as applicable.

(f) **Employment Benefit Plans.** Employee may participate in employee welfare benefit plans in which other similarly situated employees may participate, according to the terms of applicable policies and as stated in the Employee Guide.

(g) **Attorneys' Fees**. Company shall reimburse Employee for attorneys' fees incurred in the review and negotiation of this Agreement and related agreements concerning Employee's employment by Company up to a maximum reimbursement of Twenty Five Thousand Dollars ($25,000) in the aggregate, subject to the submission of a summary invoice from Employee's attorney, which for the avoidance of doubt shall not include any confidential or privileged information. Reimbursement shall be made in lump sum within thirty (30) days of submission of such invoice.

(h) **Travel and Expenses.** Employee shall be entitled to fly business class on international flights and for any domestic flight greater than or equal to three (3) hours in duration, the ticket for such flight shall have the classification of "Y-UP" or similar full-fare classification allowing for automatic upgrades to business class or first class. Company shall reimburse Employee for business and travel expenses consistent with past practice with respect to similarly situated employees pursuant to Company policy.

(i) **Taxes and Deductions.** Compensation pursuant to this section shall in all cases be less applicable payroll taxes and other deductions.

4. NONDISCLOSURE OF CONFIDENTIAL INFORMATION

(a) Company has provided and shall continue to provide to Employee confidential information and trade secrets including but not limited to Company's permits, landlord and property owner information, marketing plans, growth strategies, target lists, performance goals, operational strategies, specialized training expertise, employee development, engineering information, sales information, terms of negotiated leases, client and customer lists, contracts, representation agreements, pricing information, production and cost data, fee information, strategic business plans, budgets, financial statements, technological initiatives, proprietary research or software purchased or developed by Company, information about employees obtained by virtue of an employee's job responsibilities and other information Company treats as confidential or proprietary (collectively the "Confidential Information"). Employee acknowledges that such Confidential Information is proprietary and agrees not to disclose it to anyone outside Company except to the extent that: (i) it is necessary in connection with performing Employee's duties; or (ii) Employee is required by court order to disclose the Confidential Information, provided that Employee shall promptly inform Company, shall cooperate with Company to obtain a protective order or otherwise restrict disclosure, and shall only disclose Confidential Information to the minimum extent necessary to comply with the court order. Employee agrees to never use trade secrets in competing, directly or indirectly, with Company. When employment ends, Employee will immediately return all Confidential Information to Company.

(b) The terms of this Section 4 shall survive the expiration or termination of this Agreement for any reason. Further, this Section 4 shall not be applied to interfere with Employee's Section 10 rights under the National Labor Relations Act.

5. NON-INTERFERENCE WITH COMPANY EMPLOYEES

(a) To further preserve Company's Confidential Information, goodwill and legitimate business interests, during employment and for twelve (12) months after employment ends (the "Non-Interference Period"), Employee shall not, directly or indirectly, hire, engage or solicit any current employee of Company with whom Employee had contact, supervised, or received Confidential Information about within the twelve (12) months prior to Employee's termination, to provide services elsewhere or cease providing services to Company.

(b) The terms of this Section 5 shall survive the expiration or termination of this Agreement for any reason.

6. NON-SOLICITATION OF CLIENTS

(a) To further preserve Company's Confidential Information, goodwill and legitimate business interests, for twelve (12) months after employment ends (the "Non-Solicitation Period"), Employee shall not, directly or indirectly, solicit Company's clients, governmental or quasi-governmental organizations or their affiliated agencies, or property owners/tenants, licensors, or property managers with whom Employee engaged or had contact, or received Confidential Information about within the twelve (12) months prior to Employee's termination.

(b) The terms of this Section 6 shall survive the expiration or termination of this Agreement for any reason.

7. NON-COMPETITION AGREEMENT

(a) To further preserve Company's Confidential Information, goodwill, specialized training expertise, and legitimate business interests, Employee agrees that during employment and for twelve (12) months after employment ends (the "Non-Compete Period"), Employee shall not perform, directly or indirectly, the same or similar services provided by Employee for Company, or in a capacity that would otherwise likely result in the use or disclosure of Confidential Information, for any entity engaged in a business in which Company is engaged (including such business that is in the research, development or implementation stages), and with which Employee participated at the time of Employee's termination or within the twelve (12) months prior to Employee's termination or about which Employee received Confidential Information, ("Competitor"), including, but not limited to: JC Decaux Corporation; Titan Media Company; Fairway Outdoor; Adams Outdoor; Outfront Media or Lamar Advertising Company, in any geographic region in which Employee has or had duties or in which Company does business and about which Employee has received Confidential Information (the "Non-Compete Area"). Notwithstanding the foregoing, the parties acknowledge and agree that: (i) nothing contained herein will preclude Employee from purchasing or owning securities of any Competitor if such securities are publicly traded and Employee's holdings do not exceed two percent (2%) of the issued and outstanding securities of any class of securities of such Competitor, and (ii) nothing contained herein will prevent Employee from being employed by a subsidiary, division, affiliate or unit (each, a "Unit") of any business organization if that Unit is not a Competitor of the Company, irrespective of whether some other Unit of such business organization is a Competitor of the Company, so long as Employee does not provide any services to or for any such other Unit(s) that is a Competitor of Company and does not disclose any Confidential Information to any such Unit(s) that is a Competitor of Company.

(b) The terms of this Section 7 shall survive the expiration or termination of this Agreement for any reason.

8. TERMINATION

This Agreement and/or Employee's employment may be terminated by mutual agreement or:

(a) **Death.** The date of Employee's death shall be the termination date.

(b) **Disability.** Company may terminate this Agreement and/or Employee's employment if Employee is unable to perform the essential functions of Employee's full-time position for more than 180 days in any 12-month period, subject to applicable law.

(c) **Termination By Company.** Company may terminate employment with or without Cause. "Cause" means:

(i) willful misconduct, including, without limitation, violation of sexual or other harassment policy, misappropriation of or material misrepresentation regarding property of Company, other than customary and de minimis use of Company property for personal purposes;

(ii) willful refusal to perform, or repeated failure to perform, the Employee's lawfully assigned duties that are consistent with the Employee's title and authority (other than by reason of disability);

(iii) willful refusal to follow, or repeated failure to follow, the lawfully assigned directives that are consistent with the Employee's title and authority;

(iv) a felony conviction, a plea of nolo contendere by Employee, or other criminal conduct by Employee that has or would result in material injury to Company, including conviction of fraud, theft, embezzlement, or a crime involving moral turpitude;

(v) a material breach of this Agreement; or

(vi) a material violation of Company's written employment and management policies that has or would result in material injury to Company.

If Company elects to terminate for Cause under (c)(ii), (iii), (v) or (vi), Employee shall have fifteen (15) days to cure after written notice, except where such cause, by its nature, is not curable or the termination is based upon a recurrence of an act previously cured by Employee.

(d) **Termination by Employee.** Subject to Section 8(e), Employee may terminate Employee's employment at any time with "Good Reason," which is:

(i) a material diminution of Employee's base compensation hereunder;

(ii) a requirement by the Company that Employee relocate his residence to a location more than thirty five (35) miles from the Employee's residence at such time;

(iii) a material diminution in Employee's duties, authority or responsibilities;

(iv) a requirement that Employee report to any person of lesser authority than the Chairman and Chief Executive Officer of CCOH or the Chief Financial Officer of CCOH; or

(v) a material breach of this Agreement by Company.

If Employee elects to terminate for Good Reason under this Section 8(d), then (A) Employee must provide Company with written notice within thirty (30) days of such condition occurring that Employee intends to terminate Employee's employment hereunder for one of the circumstances set forth above, (B) if such circumstance is capable of being cured, Company shall have thirty (30) days to cure. If Company has not cured and Employee elects to terminate Employee's employment, Employee must do so within ten (10) days after the end of the cure period. For purposes of clarification, the above-listed conditions shall apply separately to each occurrence of Good Reason and failure to adhere to such conditions in the event of Good Reason shall not disqualify Employee from asserting Good Reason for any subsequent occurrence or condition of Good Reason.

(e) **Non-Renewal.** Following notice by either party under Section 1, Company shall determine the termination date and may, in its sole discretion, modify Employee's duties and/or responsibilities at any point after such notice has been provided, through the end of the Employment Period.

9. COMPENSATION UPON TERMINATION

(a) **Death.** Company shall, within thirty (30) days, pay to Employee's designee or, if no person is designated, to Employee's estate, Employee's accrued and unpaid Base Salary and any unpaid prior year bonus, if any, through the date of termination, any business expenses incurred by Employee but not yet reimbursed by Company, and any other payments required under applicable employee benefit plans (collectively the "Accrued Obligations").

(b) **Disability.** Company shall, within thirty (30) days, pay all Accrued Obligations to the Employee.

(c) **Termination By Company For Cause.** Company shall, within thirty (30) days, pay all Accrued Obligations to Employee.

(d) **Termination By Company Without Cause, Non-Renewal by Company, Termination by Employee for Good Reason.** If Company terminates employment without Cause or Non-Renews, or if Employee terminates employment for Good Reason, then Company shall pay all Accrued Obligations to Employee. In addition, if Employee signs a Severance Agreement and General Release of claims in a form satisfactory to Company:

(i) Company shall pay Employee, in periodic payments in accordance with ordinary payroll practices and deductions, Employee's current Base Salary for eighteen (18) months (the "Severance Payments" or "Severance Pay Period");

(ii) Employee shall be eligible for a pro-rata bonus ("Pro-Rata Bonus"), calculated based upon performance as of the termination date as related to overall performance at the end of the calendar year. Employee shall receive such Pro-Rata Bonus only if Employee would have earned the bonus had Employee remained employed through the end of the applicable calendar year. Calculation and payment of the bonus, if any, shall be pursuant to the plan in effect during the termination year;

(iii) Company shall pay Employee a separation bonus in an amount equal to the Target Bonus to which Employee would be entitled for the year in which Employee's employment terminates, payable in a lump sum;

(iv) Company shall pay Employee in a lump sum an amount equal to the product of (A) twelve (12) and (B) the COBRA premiums Employee would be required to pay if Employee elected pursuant to COBRA to continue the health benefits coverage Employee had prior to the termination date (less the amount that Employee would have to pay for such coverage as an active employee) (the "COBRA Payment"), less applicable federal and state withholdings and all other applicable deductions; provided, however, that Employee shall be solely responsible for timely enrolling for any COBRA or Marketplace coverage and paying any required premiums, but shall not be required to enroll in any such coverage and Company is not placing any restrictions upon the use by Employee of such payment as a condition upon the receipt of the payment under this section; and

(v) Any unvested Time Vesting Options scheduled to vest within the twelve (12) month period following the date of termination shall vest in full on the date of termination. Any unvested Performance Vesting Options shall remain eligible to vest for the three (3) month period following the date of termination.

The above-described Severance Agreement and General Release shall be provided to Employee on or before Employee's termination date, and must be executed by Employee and irrevocable by the thirtieth (30^{th}) day following the termination date. The payments and benefits described above shall be provided to Employee (or shall begin to be provided to Employee, as applicable) no later than the second regularly scheduled payroll date following the date that the Severance Agreement and General Release is effective and irrevocable, subject to Section 18 below; provided, however, in the event that the period in which Employee has to review and execute the Severance Agreement and General Release begins in one tax year and ends in a later tax year, the payments and benefits described above shall be provided to Employee (or shall begin to be provided to Employee, as applicable) in the later tax year.

(e) **Non-Renewal By Employee.** If Employee gives notice of non-renewal under Section 1, Company shall pay all Accrued Obligations to Employee. If the termination date is before the end of the then current Employment Period, then Company shall, in periodic payments in accordance with ordinary payroll practices and deductions, pay Employee an amount equal to Employee's pro-rata Base Salary through the end of the then current Employment Period.

(f) **Employment by Competitor or Re-hire by Company During Severance Pay Period.**

(i) If Employee is in breach of any post-employment obligations or covenants, or if Employee is hired or engaged in any capacity by any Competitor of Company, in Company's sole discretion, in any location during any Severance Pay Period, Severance Payments shall cease. The foregoing shall not affect Company's right to enforce the Non-Compete pursuant to Section 7. Employee acknowledges that each individual Severance Payment received is adequate and independent consideration to support Employee's General Release of claims referenced in Section 9(d), as each is something of value to which Employee would not have otherwise been entitled at termination had Employee not executed a General Release of claims.

(ii) If Employee is rehired by Company during any Severance Pay Period, Severance Payments shall cease; however, if Employee's new Base Salary is less than Employee's previous Base Salary, Company shall pay Employee the difference between Employee's previous and new Base Salary for the remainder of the Severance Pay Period.

10. CONSULTING PERIOD

Nothing obligates Company to use Employee's services except as it may elect to do so. Any time prior to the Notice of Non-Renewal Period, Company may elect, in its sole discretion, to place Employee in a consulting status for eighteen (18) months (the "Consulting Period"), which is coextensive with and may extend the Employment Period, after which the Employment Period shall end. Company shall have fully discharged its obligations hereunder by (i) payment to Employee of the Base Salary for the Consulting Period, (ii) payment to Employee of the Pro Rata Bonus based upon performance as of the date on which Employee is placed in a consulting status as related to overall performance at the end of the calendar year, provided, however, that Employee shall receive such Pro-Rata Bonus only if Employee would have earned the bonus had Employee remained in his prior (non-consulting) status through the end of the applicable calendar year; (iii) payment to Employee of the Target Bonus for the year in which the Employee was placed in consulting status in a lump sum on the last day of the Consulting Period; (iv) payment to Employee of the COBRA Payment in a lump sum within thirty (30) days following the commencement of the Consulting Period, (v) continuing the vesting period of any Time Vesting Options for twelve (12) months only following the commencement of the Consulting Period; and (vi) continuing the vesting period of the Performance Vesting Options for three (3) months only following the commencement of the Consulting Period. While Company retains the exclusive right to Employee's services during the Consulting Period and Employee shall perform duties as directed in Company's discretion, Company shall limit its requests for services to allow Employee the ability to accept and perform non-competitive services if Employee so chooses. Notwithstanding Section 3(f) above, Employee's participation in Company's benefit plans may change or be terminated in accordance with Company's applicable benefit plans. During any Consulting Period, any vacation benefits, long term incentive awards or options shall not continue to vest or accrue except as specifically provided for herein. This Section does not supersede the termination provisions set forth in Section 8 (a), (b) or (c) (for cause) of this Agreement. Placement of Employee in a consulting capacity shall not trigger Good Reason by Employee under Section 8(d). If Company elects to place Employee in a Consulting Period, Employee is not entitled to any payments under Section 9(d), and Sections 5, 6 and 7 shall not apply following the end of the Employment Period.

11. OWNERSHIP OF MATERIALS

(a) Employee agrees that all inventions, improvements, discoveries, designs, technology, and works of authorship (including but not limited to computer software) made, created, conceived, or reduced to practice by Employee, whether alone or in cooperation with others, during employment, together with all patent, trademark, copyright, trade secret, and other intellectual property rights related to any of the foregoing throughout the world, are among other things works made for hire (the "Works") and at all times are owned exclusively by Company, and in any event, Employee hereby assigns all ownership in such rights to Company. Employee understands that the Works may be modified or altered and expressly waives any rights of attribution or integrity or other rights in the nature of moral right (*droit morale)* for all uses of the Works. Employee agrees to provide written notification to Company of any Works covered by this Agreement, execute any documents, testify in any legal proceedings, and do all things necessary or desirable to secure Company's rights to the foregoing, including without limitation executing inventors' declarations and assignment forms, even if no longer employed by Company. Employee agrees that Employee shall have no right to reproduce, distribute copies of, perform publicly, display publicly, or prepare derivative works based upon the Works. Employee hereby irrevocably designates and appoints Company as Employee's agent and attorney-in-fact, to act for and on Employee's behalf regarding obtaining and enforcing any intellectual property rights that were created by Employee during employment and related to the performance of Employee's job. Employee agrees not to incorporate any intellectual property created by Employee prior to Employee's employment, or created by any third party, into any Company work product. This Agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of Company was used and which invention was developed entirely on Employee's own time, so long as the invention does not: (i) relate directly to the business of Company; (ii) relate to Company's actual or demonstrably anticipated research or development, or (iii) result from any work performed by Employee for Company.

(b) The terms of this Section 11 shall survive the expiration or termination of this Agreement for any reason.

12. PARTIES BENEFITED; ASSIGNMENTS

This Agreement shall be binding upon Employee, Employee's heirs and Employee's personal representative or representatives, and upon Company and its respective successors and assigns. Employee hereby consents to the Agreement being enforced by any successor or assign of Company without the need for further notice to or consent by Employee. Neither this Agreement nor any rights or obligations hereunder may be assigned by Employee, other than by will or by the laws of descent and distribution.

13. GOVERNING LAW

This Agreement shall be governed by the internal and substantive laws of the State of Texas without respect to choice of law principles.

14. LITIGATION AND REGULATORY COOPERATION

During and after employment, Employee shall reasonably cooperate in the defense or prosecution of claims, investigations, or other actions which relate to events or occurrences during employment. Employee's cooperation shall include being available to prepare for discovery or trial and to act as a witness. Company shall pay an hourly rate (based on Base Salary as of the last day of employment) for cooperation that occurs after employment, and reimburse for reasonable expenses, including travel expenses, reasonable attorneys' fees and costs.

15. INDEMNIFICATION

Company shall defend and indemnify Employee to the maximum extent permitted under applicable law for acts committed in the course and scope of employment, which indemnification shall include at a minimum, indemnification rights, and cost reimbursements. Employee shall indemnify Company for claims of any type concerning Employee's conduct outside the scope of employment, or the breach by Employee of this Agreement.

16. DISPUTE RESOLUTION

(a) **Arbitration**. This Agreement is governed by the Federal Arbitration Act, 9 U.S.C. § 1 *et seq.* and evidences a transaction involving commerce. This Agreement applies to any dispute arising out of or related to this Agreement or Employee's employment with Company or termination of employment. Nothing contained in this Agreement shall be construed to prevent or excuse Employee from using the Company's existing internal procedures for resolution of complaints, and this Agreement is not intended to be a substitute for the use of such procedures. Except as it otherwise provides, this Agreement is intended to apply to the resolution of disputes that otherwise would be resolved in a court of law, and therefore this Agreement requires all such disputes to be resolved only by an arbitrator through final and binding arbitration and not by way of court or jury trial. Such disputes include without limitation disputes arising out of or relating to interpretation or application of this Agreement, including the enforceability, revocability or validity of the Agreement or any portion of the Agreement. The Agreement also applies, without limitation, to disputes regarding the employment relationship, trade secrets, unfair competition, compensation, breaks and rest periods, termination, or harassment and claims arising under the Uniform Trade Secrets Act, Civil Rights Act of 1964, Americans With Disabilities Act, Age Discrimination in Employment Act, Family Medical Leave Act, Fair Labor Standards Act, Employee Retirement Income Security Act, and state statutes, if any, addressing the same or similar subject matters, and all other state statutory and common law claims (excluding workers compensation, state disability insurance and unemployment insurance claims). Claims may be brought before an administrative agency but only to the extent applicable law permits access to such an agency notwithstanding the existence of an agreement to arbitrate. Such administrative claims include without limitation claims or charges brought before the Equal Employment Opportunity Commission (www.eeoc.gov), the U.S. Department of Labor (www.dol.gov), the National Labor Relations Board (www.nlrb.gov), the Office of Federal Contract Compliance Programs (www.dol.gov/esa/ofccp). Nothing in this Agreement shall be deemed to preclude or excuse a party from bringing an administrative claim before any agency in order to fulfill the party's obligation to exhaust administrative remedies before making a claim in arbitration. Disputes that may not be subject to pre-dispute arbitration agreement as provided by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203) are excluded from the coverage of this Agreement.

(b) The Arbitrator shall be selected by mutual agreement of Company and Employee. Unless Employee and Company mutually agree otherwise, the Arbitrator shall be an attorney licensed to practice in the location where the arbitration proceeding shall be conducted or a retired federal or state judicial officer who presided in the jurisdiction where the arbitration shall be conducted. If for any reason the parties cannot agree to an Arbitrator, either party may apply to a court of competent jurisdiction with authority over the location where the arbitration shall be conducted for appointment of a neutral Arbitrator. The court shall then appoint an Arbitrator, who shall act under this Agreement with the same force and effect as if the parties had selected the Arbitrator by mutual agreement. The location of the arbitration proceeding shall be no more than 45 miles from the place where Employee last worked for Company, unless each party to the arbitration agrees in writing otherwise.

(c) A demand for arbitration must be in writing and delivered by hand or first class mail to the other party within the applicable statute of limitations period. Any demand for arbitration made to Company shall be provided to Company's Legal Department, 200 East Basse Road, San Antonio, Texas 78209. The Arbitrator shall resolve all disputes regarding the timeliness or propriety of the demand for arbitration.

(d) In arbitration, the parties shall have the right to conduct adequate civil discovery, bring dispositive motions, and present witnesses and evidence as needed to present their cases and defenses, and any disputes in this regard shall be resolved by the Arbitrator. The Federal Rules of Civil Procedure shall govern any depositions or discovery efforts, and the arbitrator shall apply the Federal Rules of Civil Procedure when resolving any discovery disputes. **However, there shall be no right or authority for any dispute to be brought, heard or arbitrated as a class, collective or representative action or as a class member in any purported class, collective action or representative proceeding ("Class Action Waiver").** Notwithstanding any other clause contained in this Agreement, the preceding sentence shall not be severable from this Agreement in any case in which the dispute to be arbitrated is brought as a class, collective or representative action. Although an Employee shall not be retaliated against, disciplined or threatened with discipline as a result of Employee's exercising his or her rights under Section 7 of the National Labor Relations Act by the filing of or participation in a class, collective or representative action in any forum, Company may lawfully seek enforcement of this Agreement and the Class Action Waiver under the Federal Arbitration Act and seek dismissal of such class, collective or representative actions or claims. Notwithstanding any other clause contained in this Agreement, any claim that all or part of the Class Action Waiver is unenforceable, unconscionable, void or voidable may be determined only by a court of competent jurisdiction and not by an arbitrator.

(e) Each party shall pay the fees for his, her or its own attorneys, subject to any remedies to which that party may later be entitled under applicable law. However, in all cases where required by law, Company shall pay the Arbitrator's and arbitration fees. If under applicable law Company is not required to pay all of the Arbitrator's and/or arbitration fees, such fee(s) shall be apportioned between the parties by the Arbitrator in accordance with applicable law.

(f) Within thirty (30) days of the close of the arbitration hearing, any party shall have the right to prepare, serve on the other party and file with the Arbitrator a brief. The Arbitrator may award any party any remedy to which that party is entitled under applicable law, but such remedies shall be limited to those that would be available to a party in a court of law for the claims presented to and decided by the Arbitrator. The Arbitrator shall issue a decision or award in writing, stating the essential findings of fact and conclusions of law. Except as may be permitted or required by law, neither a party nor an Arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of all parties. A court of competent jurisdiction shall have the authority to enter a judgment upon the award made pursuant to the arbitration.

(g) **Injunctive Relief.** A party may apply to a court of competent jurisdiction for temporary or preliminary injunctive relief in connection with an arbitrable controversy, but only upon the ground that the award to which that party may be entitled may be rendered ineffectual without such provisional relief.

(h) This Section 16 is the full and complete agreement relating to the formal resolution of employment-related disputes. In the event any portion of this Section 16 is deemed unenforceable and except as set forth in Section 16(d), the remainder of this Agreement shall be enforceable.

(i) Any arbitration proceeding or hearing described in this Section 16 shall take place in the city in which the events which formed the basis of the arbitration occurred, and the parties each expressly agree and consent to venue for arbitration in such location.

(j) This Section 16 shall survive the expiration or termination of this Agreement for any reason.

17. REPRESENTATIONS AND WARRANTIES OF EMPLOYEE

Employee shall keep all terms of this Agreement confidential, except as may be disclosed to Employee's spouse, accountants or attorneys. Employee represents that Employee is under no contractual or other restriction inconsistent with the execution of this Agreement, the performance of Employee's duties hereunder, or the rights of Company. Employee authorizes Company to inform any prospective employer of the existence and terms of this Agreement without liability for interference with Employee's prospective employment. Employee represents that Employee is under no disability that prevents Employee from performing the essential functions of Employee's position, with or without reasonable accommodation.

18. SECTION 409A COMPLIANCE

(a) Notwithstanding anything to the contrary in this Agreement, no severance payments or benefits to be paid or provided to the Employee, if any, under this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A of the Code and the final regulations and any guidance promulgated thereunder ("Section 409A") (together, the "Deferred Payments") will be paid or provided until the Employee has a "separation from service" within the meaning of Section 409A. Similarly, no severance payable to the Employee, if any, under this Agreement that otherwise would be exempt from Section 409A pursuant to Section 1.409A-1(b)(9) of the Treasury Regulations will be payable until the Employee has a "separation from service" within the meaning of Section 409A and Section 1.409A-1(h) of the Treasury Regulations.

(b) It is intended that none of the severance payments or benefits under this Agreement will constitute Deferred Payments but rather will be exempt from Section 409A as a payment that would fall within the "short-term deferral period" as described in paragraph (d) below or resulting from an involuntary separation from service as described in paragraph (e) below. In no event will the Employee have discretion to determine the taxable year of payment of any Deferred Payment or payment made upon a separation from service. Any severance payments or benefits payable pursuant to this Agreement will be payable as provided in Section 9(d).

(c) Notwithstanding anything to the contrary in this Agreement, if the Employee is a "specified employee" within the meaning of Section 409A at the time of the Employee's separation from service (other than due to death), then the Deferred Payments, if any, that are payable within the first six (6) months following the Employee's separation from service, will become payable on the date six (6) months and one (1) day following the date of the Employee's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, in the event of the Employee's death following the Employee's separation from service, but before the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of the Employee's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute a separate payment under Section 1.409A-2(b) of the Treasury Regulations.

(d) Any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of paragraph (a) above.

(e) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) will not constitute Deferred Payments for purposes of paragraph (a) above.

(f) The foregoing provisions are intended to comply with or be exempt from the requirements of Section 409A so that none of the payments and benefits to be provided under the Agreement will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply or be exempt. The Company and the Employee agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition before actual payment to the Employee under Section 409A. In no event will the Company reimburse the Employee for any taxes that may be imposed on the Employee as a result of Section 409A.

(g) For purposes of this Agreement, "Section 409A Limit" will mean the lesser of two (2) times: (i) the Employee's annualized compensation based upon the annual rate of pay paid to the Employee during the Company's taxable year preceding the Company's taxable year of the Employee's termination of employment as determined under Section 1.409A-1(b)(9)(iii)(A)(1) of the Treasury Regulations and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which the Employee's employment is terminated.

19. MISCELLANEOUS

This Agreement is not effective unless fully executed by all parties, including the Chairman & Chief Executive Officer. This Agreement contains the entire agreement of the parties and supersedes any prior written or oral agreements or understandings between the parties. No modification shall be valid unless in writing and signed by the parties, relating to the subject matter of this Agreement, unless otherwise noted herein. This Agreement may be executed in counterparts, a counterpart transmitted via electronic means, and all executed counterparts, when taken together, shall constitute sufficient proof of the parties' entry into this Agreement. The parties agree to execute any further or future documents which may be necessary to allow the full performance of this Agreement. The failure of a party to require performance of any provision of this Agreement shall not affect the right of such party to later enforce any provision. A waiver of the breach of any term or condition of this Agreement shall not be deemed a waiver of any subsequent breach of the same or any other term or condition. If any provision of this Agreement shall, for any reason, be held unenforceable, such unenforceability shall not affect the remaining provisions hereof, except as specifically noted in this Agreement, or the application of such provisions to other persons or circumstances, all of which shall be enforced to the greatest extent permitted by law. Company and Employee agree that the restrictions contained in Section 4, 5, 6, 7, and 12 are material terms of this Agreement, reasonable in scope and duration and are necessary to protect Company's Confidential Information, goodwill, specialized training expertise, and legitimate business interests. If any restrictive covenant is held to be unenforceable because of the scope, duration or geographic area, the parties agree that the court or arbitrator may reduce the scope, duration, or geographic area, and in its reduced form, such provision shall be enforceable. Should Employee violate the provisions of Sections 5, 6, or 7, then in addition to all other remedies available to Company, the duration of these covenants shall be extended for the period of time when Employee began such violation until Employee permanently ceases such violation. Employee agrees that no bond shall be required if an injunction is sought to enforce any of the covenants previously set forth herein. In the event that Employee's employment continues for any period of time following the end of the Employment Period, unless and until agreed to in a new executed agreement, such employment or continuation thereof is "at-will" and may be terminated at any time by either party. The headings in this Agreement are inserted for convenience of reference only and shall not control the meaning of any provision hereof. Employee acknowledges receipt of the iHeartMedia Employee Guide ("Employee Guide"), Code of Conduct and other Company policies (available on Company's intranet website) and agrees to review and abide by their terms, which along with any other policy referenced in this Agreement may be amended from time to time at Company's discretion. Employee understands that Company policies do not constitute a contract between Employee and Company. Any conflict between such policies and this Agreement shall be resolved in favor of this Agreement.

Upon full execution by all parties, this Agreement shall be effective on the Effective Date in Section 1.

EMPLOYEE:

/s/Scott Wells___________________________ Date: 3/1/15__________________
Scott Wells

COMPANY:

/s/ William B. Feehan_____________________ Date: 3/3/15_________________
William B. Feehan

EXHIBIT 11 – COMPUTATION OF INCOME (LOSS) PER SHARE

(In thousands, except per share data)	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
NUMERATOR:		
Net loss attributable to the Company – common shares	$ (33,518)	$ (96,870)
Net loss attributable to the Company per common share – basic and diluted	$ (33,518)	$ (96,870)
DENOMINATOR:		
Weighted average common shares outstanding – basic	359,093	358,397
Effect of dilutive securities:		
Stock options and restricted stock (1)	-	-
Weighted average common shares outstanding – diluted	359,093	358,397
Net income (loss) attributable to the Company per common share:		
Basic	$ (0.09)	$ (0.27)
Diluted	$ (0.09)	$ (0.27)

(1) Equity awards of 7.9 million and 8.9 million were outstanding for the three months ended 2015 and 2014, 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, Robert W. Pittman, 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 and 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 fourth 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; and

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 audit 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: April 30, 2015

/s/ ROBERT W. PITTMAN
Robert W. Pittman
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 and 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 fourth 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; and

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 audit 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: April 30, 2015

/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 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and accompanies the Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q") of Clear Channel Outdoor Holdings, Inc. (the "Company"). The undersigned hereby certifies that to his knowledge, 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 Company.

Dated: April 30, 2015

By: /s/ ROBERT W. PITTMAN
Name: Robert W. Pittman
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 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and accompanies the Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q") of Clear Channel Outdoor Holdings, Inc. (the "Company"). The undersigned hereby certifies that to his knowledge, 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 Company.

Dated: April 30, 2015

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