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 SEPTEMBER 30, 2017

[ ] 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
001-32663

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

Delaware	86-0812139
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
20880 Stone Oak Parkway San Antonio, Texas	78258
(Address of principal executive offices)	(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 [ ] Emerging growth company [ ]

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

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 November 6, 2017
Class A Common Stock, $.01 par value	48,984,920
Class B Common Stock, $.01 par value	315,000,000

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

(In thousands, except share data)	September 30, 2017 (Unaudited)	December 31, 2016
CURRENT ASSETS		
Cash and cash equivalents	$ 222,387	$ 541,995
Accounts receivable, net of allowance of $25,038 in 2017 and $22,398 in 2016	632,963	593,070
Prepaid expenses	131,806	111,569
Assets held for sale	—	55,602
Other current assets	62,037	39,199
Total Current Assets	1,049,193	1,341,435
PROPERTY, PLANT AND EQUIPMENT		
Structures, net	1,152,066	1,196,676
Other property, plant and equipment, net	228,376	216,157
INTANGIBLE ASSETS AND GOODWILL		
Indefinite-lived intangibles	977,152	960,966
Other intangibles, net	282,426	299,617
Goodwill	713,277	696,263
OTHER ASSETS		
Due from iHeartCommunications	1,051,349	885,701
Other assets	126,649	122,013
Total Assets	$ 5,580,488	$ 5,718,828
CURRENT LIABILITIES		
Accounts payable	$ 88,022	$ 86,870
Accrued expenses	532,247	480,872
Deferred income	90,756	67,005
Current portion of long-term debt	573	6,971
Total Current Liabilities	711,598	641,718
Long-term debt	5,264,290	5,110,020
Deferred tax liability	601,887	638,705
Other long-term liabilities	286,883	259,311
Commitments and Contingent liabilities (Note 4)		
STOCKHOLDERS' DEFICIT		
Noncontrolling interest	152,338	149,886
Preferred stock, $.01 par value, 150,000,000 shares authorized, no shares issued and outstanding	—	—
Class A common stock, par value $.01 per share, authorized 750,000,000 shares, issued 49,921,834 and 47,947,123 shares in 2017 and 2016, respectively	499	479
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	3,131,164	3,432,121
Accumulated deficit	(4,221,215)	(4,125,798)
Accumulated other comprehensive loss	(344,361)	(386,658)
Cost of shares (935,812 in 2017 and 633,851 in 2016) held in treasury	(5,745)	(4,106)
Total Stockholders' Deficit	(1,284,170)	(930,926)
Total Liabilities and Stockholders' Deficit	$ 5,580,488	$ 5,718,828

See Notes to Consolidated Financial Statements

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

(In thousands, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Revenue	$ 645,089	$ 669,221	$ 1,862,134	$ 1,966,321
Operating expenses:				
Direct operating expenses (excludes depreciation and amortization)	356,100	362,250	1,034,204	1,066,238
Selling, general and administrative expenses (excludes depreciation and amortization)	128,397	126,164	370,069	388,532
Corporate expenses (excludes depreciation and amortization)	35,333	28,103	105,213	86,000
Depreciation and amortization	81,096	85,780	236,880	258,149
Impairment charges	1,591	7,274	1,591	7,274
Other operating income (expense), net	(11,783)	1,095	28,657	226,485
Operating income	30,789	60,745	142,834	386,613
Interest expense	95,467	93,313	282,730	281,836
Interest income on Due from iHeartCommunications	17,087	12,429	47,277	36,433
Equity in loss of nonconsolidated affiliates	(628)	(727)	(829)	(1,374)
Other income (expense), net	9,164	(6,524)	21,804	(46,198)
Income (loss) before income taxes	(39,055)	(27,390)	(71,644)	93,638
Income tax benefit (expense)	(16,347)	3,619	(12,900)	(37,579)
Consolidated net income (loss)	(55,402)	(23,771)	(84,544)	56,059
Less amount attributable to noncontrolling interest	6,237	7,329	10,873	16,162
Net income (loss) attributable to the Company	$ (61,639)	$ (31,100)	$ (95,417)	$ 39,897
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments	12,950	7,214	43,947	43,584
Unrealized holding loss on marketable securities	(320)	(290)	(218)	(635)
Reclassification adjustments	6,207	—	4,563	32,823
Other adjustments to comprehensive income (loss)	—	193	—	(3,551)
Other comprehensive income	18,837	7,117	48,292	72,221
Comprehensive income (loss)	(42,802)	(23,983)	(47,125)	112,118
Less amount attributable to noncontrolling interest	2,666	575	5,995	(984)
Comprehensive income (loss) attributable to the Company	$ (45,468)	$ (24,558)	$ (53,120)	$ 113,102
Net income (loss) attributable to the Company per common share:				
Basic	$ (0.17)	$ (0.09)	$ (0.26)	$ 0.11
Weighted average common shares outstanding – Basic	361,302	360,454	361,064	360,202
Diluted	$ (0.17)	$ (0.09)	$ (0.26)	$ 0.11
Weighted average common shares outstanding – Diluted	361,302	360,454	361,064	361,417
Dividends declared per share	$ 0.07	$ —	$ 0.85	$ 1.49

See Notes to Consolidated Financial Statements

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

(In thousands)	Nine Months Ended September 30,	
	2017	2016
Cash flows from operating activities:		
Consolidated net income (loss)	$ (84,544)	$ 56,059
Reconciling items:		
Impairment charges	1,591	7,274
Depreciation and amortization	236,880	258,149
Deferred taxes	(28,101)	28,575
Provision for doubtful accounts	6,328	8,444
Amortization of deferred financing charges and note discounts, net	7,996	7,907
Share-based compensation	7,153	8,191
Gain on disposal of operating and other assets	(30,295)	(232,026)
Equity in loss of nonconsolidated affiliates	829	1,374
Foreign exchange transaction (gain) loss	(22,266)	46,283
Other reconciling items, net	(4,930)	(968)
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:		
(Increase) decrease in accounts receivable	(17,826)	49,690
Increase in prepaid expenses and other current assets	(16,177)	(39,653)
Decrease in accrued expenses	(8,810)	(22,053)
Decrease in accounts payable	(4,023)	(26,548)
Increase in accrued interest	6,031	5,057
Increase in deferred income	18,718	8,509
Changes in other operating assets and liabilities	3,515	25,893
Net cash provided by operating activities	$ 72,069	$ 190,157
Cash flows from investing activities:		
Purchases of property, plant and equipment	(134,868)	(148,005)
Proceeds from disposal of assets	71,034	591,764
Purchases of other operating assets	(2,984)	(1,689)
Change in other, net	(20,289)	(30,349)
Net cash provided by (used for) investing activities	$ (87,107)	$ 411,721
Cash flows from financing activities:		
Payments on credit facilities	(909)	(1,728)
Proceeds from long-term debt	156,000	800
Payments on long-term debt	(604)	(1,976)
Net transfers from (to) iHeartCommunications	(165,650)	161,335
Dividends and other payments to noncontrolling interests	(12,027)	(21,046)
Dividends paid	(282,658)	(755,149)
Change in other, net	(6,234)	(1,479)
Net cash used for financing activities	$ (312,082)	$ (619,243)
Effect of exchange rate changes on cash	7,512	(1,054)
Net decrease in cash and cash equivalents	(319,608)	(18,419)
Cash and cash equivalents at beginning of period	541,995	412,743
Cash and cash equivalents at end of period	$ 222,387	$ 394,324
SUPPLEMENTAL DISCLOSURES:		
Cash paid for interest	270,126	271,833
Cash paid for income taxes	29,771	34,800

See Notes to Consolidated Financial Statements

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

NOTE 1 – BASIS OF PRESENTATION

Preparation of Interim Financial Statements

All references in this Quarterly Report on Form 10-Q to the "Company," "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 accompanying consolidated financial statements were prepared by 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 2016 Annual Report on Form 10-K.

The consolidated financial statements include the accounts of the Company and its subsidiaries and give effect to allocations of expenses from the Company's indirect parent entity, iHeartCommunications, Inc. ("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% to 50% 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 2017 presentation.

New Accounting Pronouncements

During the third quarter of 2015, the FASB issued ASU 2015-14, *Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date*. This update provides a one-year deferral of the effective date for ASU No. 2014-09, *Revenue from Contracts with Customers.* ASU No. 2014-09 provides guidance for the recognition, measurement and disclosure of revenue resulting from contracts with customers and will supersede virtually all of the current revenue recognition guidance under U.S. GAAP. The standard is effective for the first interim period within annual reporting periods beginning after December 15, 2017. The two permitted transition methods under the new standard are the full retrospective method, in which case the standard would be applied to each prior reporting period presented and the cumulative effect of applying the standard would be recognized at the earliest period shown, or the modified retrospective method, in which case the cumulative effect of applying the standard would be recognized at the date of initial application. The Company expects to utilize the full retrospective method. The Company has substantially completed its evaluation of the potential changes from adopting the new standard on its future financial reporting and disclosures, which included reviews of contractual terms for all of the Company's significant revenue streams and the development of an implementation plan. The Company continues to execute on its implementation plan, including detailed policy drafting and training of segment personnel. Based on its evaluation, the Company does not expect material changes to its 2016 or 2017 consolidated revenues, operating income or balance sheets as a result of the implementation of this standard.

During the first quarter of 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. The new leasing standard presents significant changes to the balance sheets of lessees. Lessor accounting is updated to align with certain changes in the lessee model and the new revenue recognition standard which was issued in the third quarter of 2015. The standard is effective for annual periods, and for interim periods within those annual periods, beginning after December 15, 2018. The Company is currently evaluating the impact of the provisions of this new standard on its consolidated financial statements.

During the first quarter of 2017, the FASB issued ASU 2017-04, *Intangibles - Goodwill and Other (Topic 350).* This update eliminates the requirement to calculate the implied fair value of goodwill to measure a goodwill impairment charge. Entities will record an impairment charge based on the excess of a reporting unit's carrying amount over its fair value. The standard is effective for annual and any interim impairment tests performed for periods beginning after December 15, 2019. The Company is currently evaluating the impact of the provisions of this new standard on its consolidated financial statements.

During the second quarter of 2017, the FASB issued ASU 2017-09, *Compensation - Stock Compensation (Topic 718).* This update mandates that entities will apply the modification accounting guidance if the value, vesting conditions or classification of the award changes. Entities will have to make all of the disclosures about modifications that are required today, in addition to disclosing that compensation expense hasn't changed. Additionally, the new guidance also clarifies that a modification to an award could be significant and therefore require disclosure, even if the modification accounting is not required. The guidance will be applied prospectively to awards modified on or after the adoption date and is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2017. The Company is currently evaluating the impact of the provisions of this new standard on its consolidated financial statements.

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

Dispositions

In January 2017, Americas sold its Indianapolis, Indiana market to Fairway Media Group, LLC in exchange for certain assets in Atlanta, Georgia with a fair value of $39.4 million, plus $43.1 million in cash, net of closing costs. The assets acquired as part of the transaction consisted of $9.9 million in fixed assets and $29.5 million in intangible assets (including $2.3 million in goodwill). The Company recognized a net gain of $28.9 million related to the sale, which is included within Other operating income (expense), net.

During the third quarter of 2017, Americas sold its ownership interest in a joint venture in Canada. As a result, the Company recognized a net loss on sale of $12.1 million, including a $6.3 million cumulative translation adjustment, which is included within Other operating income (expense), net.

Property, Plant and Equipment

The Company's property, plant and equipment consisted of the following classes of assets as of September 30, 2017 and December 31, 2016, respectively:

(In thousands)	September 30, 2017	December 31, 2016
Land, buildings and improvements	$ 145,531	$ 152,775
Structures	2,807,023	2,684,673
Furniture and other equipment	175,627	148,516
Construction in progress	70,514	58,585
	3,198,695	3,044,549
Less: accumulated depreciation	1,818,253	1,631,716
Property, plant and equipment, net	$ 1,380,442	$ 1,412,833

Indefinite-lived Intangible Assets

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

Annual Impairment Test on Indefinite-lived Intangible Assets

The Company performs its annual impairment test on indefinite-lived intangible assets as of July 1 of each year.

The impairment tests for indefinite-lived intangible assets consist of a comparison between the fair value of the indefinite-lived intangible asset at the market level with its carrying amount. If the carrying amount of the indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized equal to that excess. After an impairment loss is recognized, the adjusted carrying amount of the indefinite-lived asset is its new accounting basis. The fair value of the indefinite-lived asset is determined using the direct valuation method as prescribed in ASC 805-20-S99. Under the direct valuation method, the fair value of the indefinite-lived assets is calculated at the market level as prescribed by ASC 350-30-35. The Company engaged a third-party valuation firm, to assist it in the development of the assumptions and the Company's determination of the fair value of its indefinite-lived intangible assets.

The application of the direct valuation method attempts to isolate the income that is attributable to the indefinite-lived intangible asset alone (that is, apart from tangible and identified intangible assets and goodwill). It is based upon modeling a hypothetical "greenfield" build-up to a "normalized" enterprise that, by design, lacks inherent goodwill and whose only other assets have essentially been paid for (or added) as part of the build-up process. The Company forecasts revenue, expenses and cash flows over a ten-year period for each of its markets in its application of the direct valuation method. The Company also calculates a "normalized" residual year which represents the perpetual cash flows of each market. The residual year cash flow was capitalized to arrive at the terminal value of the permits in each market.

Under the direct valuation method, it is assumed that rather than acquiring indefinite-lived intangible assets as part of a going concern business, the buyer hypothetically develops indefinite-lived intangible assets and builds a new operation with similar attributes from scratch. Thus, the buyer incurs start-up costs during the build-up phase which are normally associated with going concern value. Initial capital costs are deducted from the discounted cash flow model which results in value that is directly attributable to the indefinite-lived intangible assets.

The key assumptions using the direct valuation method are market revenue growth rates, market share, profit margin, duration and profile of the build-up period, estimated start-up capital costs and losses incurred during the build-up period, the risk-adjusted discount rate and terminal values. This data is populated using industry normalized information representing an average billboard permit within a market.

The Company concluded no impairment of indefinite-lived intangible assets was required for the three and nine months ended September 30, 2017 and 2016, respectively.

Other Intangible Assets

Other intangible assets include definite-lived intangible assets and permanent easements. The Company's definite-lived intangible assets primarily include 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 as of September 30, 2017 and December 31, 2016, respectively:

(In thousands)	September 30, 2017		December 31, 2016	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Transit, street furniture and other outdoor contractual rights	$ 587,099	$ (469,982)	$ 563,863	$ (426,752)
Permanent easements	162,919	—	159,782	—
Other	4,667	(2,277)	4,536	(1,812)
Total	$ 754,685	$ (472,259)	$ 728,181	$ (428,564)

Total amortization expense related to definite-lived intangible assets for the three months ended September 30, 2017 and 2016 was $7.1 million and $9.3 million, respectively. Total amortization expense related to definite-lived intangible assets for the nine months ended September 30, 2017 and 2016 was $21.2 million and $29.2 million, 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)		
2018	$	19,389
2019	$	15,639
2020	$	13,356
2021	$	13,074
2022	$	11,603

Goodwill

Annual Impairment Test to Goodwill

The Company performs its annual impairment test on goodwill as of July 1 of each year.

Each of the Company’s advertising markets are components. The U.S. advertising markets are aggregated into a single reporting unit for purposes of the goodwill impairment test using the guidance in ASC 350-20-55. The Company also determined that each country within its Americas segment and its International segment constitutes a separate reporting unit.

The goodwill impairment test is a two-step process. The first step, used to screen for potential impairment, compares the fair value of the reporting unit with its carrying amount, including goodwill. If applicable, the second step, used to measure the amount of the impairment loss, compares the implied fair value of the reporting unit goodwill with the carrying amount of that goodwill.

Each of the Company’s reporting units is valued using a discounted cash flow model which requires estimating future cash flows expected to be generated from the reporting unit and discounting such cash flows to their present value using a risk-adjusted discount rate. Terminal values were also estimated and discounted to their present value. Assessing the recoverability of goodwill requires the Company to make estimates and assumptions about sales, operating margins, growth rates and discount rates based on its budgets, business plans, economic projections, anticipated future cash flows and marketplace data. There are inherent uncertainties related to these factors and management’s judgment in applying these factors.

The Company recognized goodwill impairment of $1.6 million during the three and nine months ended September 30, 2017 related to one market in the Company's International outdoor segment. The Company recognized goodwill impairment of $7.3 million during the three and nine months ended September 30, 2016 related to one market in the Company's International outdoor segment.

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, 2015	$ 534,683	$ 223,892	$ 758,575
Impairment	—	(7,274)	(7,274)
Dispositions	(6,934)	(30,718)	(37,652)
Foreign currency	(1,998)	(5,051)	(7,049)
Assets held for sale	(10,337)	—	(10,337)
Balance as of December 31, 2016	$ 515,414	$ 180,849	$ 696,263
Impairment	—	(1,591)	(1,591)
Acquisitions	2,252	—	2,252
Dispositions	—	(1,817)	(1,817)
Foreign currency	654	17,427	18,081
Assets held for sale	89	—	89
Balance as of September 30, 2017	$ 518,409	$ 194,868	$ 713,277

NOTE 3 – LONG-TERM DEBT

Long-term debt outstanding as of September 30, 2017 and December 31, 2016 consisted of the following:

(In thousands)		September 30, 2017		December 31, 2016
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(1)		—		—
Clear Channel International B.V. Senior Notes Due 2020		375,000		225,000
Other debt		2,529		14,798
Original issue discount		(123)		(6,738)
Long-term debt fees		(37,543)		(41,069)
Total debt	$	5,264,863	$	5,116,991
Less: current portion		573		6,971
Total long-term debt	$	5,264,290	$	5,110,020

(1) The Senior revolving credit facility provides for borrowings up to $75.0 million (the revolving credit commitment). As of September 30, 2017, we had $72.7 million of letters of credit outstanding, and $2.3 million of availability, under the senior revolving credit facility.

The aggregate market value of the Company's debt based on market prices for which quotes were available was approximately $5.4 billion and $5.2 billion as of September 30, 2017 and December 31, 2016, 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.

On August 14, 2017, Clear Channel International B.V. ("CCIBV"), an indirect subsidiary of the Company, issued $150.0 million in aggregate principal amount of 8.75% Senior Notes due 2020 (the "New CCIBV Notes"). The New CCIBV Notes were issued as additional notes under the indenture governing CCIBV's existing 8.75% Senior Notes due 2020 and were issued at a premium, resulting in $156.0 million in proceeds. The New CCIBV Notes mature on December 15, 2020 and bear interest at a rate of 8.75% per annum, payable semi-annually in arrears on June 15 and December 15 of each year.

Surety Bonds, Letters of Credit and Guarantees

As of September 30, 2017, the Company had $95.4 million and $36.6 million in letters of credit and bank guarantees outstanding, respectively. Bank guarantees and letters of credit of $17.3 million and $23.5 million, respectively, were backed by cash collateral. Additionally, as of September 30, 2017, iHeartCommunications had outstanding commercial standby letters of credit and surety bonds of $12.1 million and $54.3 million, respectively, held on behalf of the Company. These surety bonds, letters of credit and bank guarantees 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; misappropriation of likeness and right of publicity claims; employment and benefits related claims; governmental fines; intellectual property claims; and tax disputes.

International Outdoor Investigation

On April 21, 2015, inspections were conducted at the premises of Clear Channel 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. Clear Channel and its affiliates are cooperating with the national competition authorities.

Stockholder Litigation

On May 9, 2016, a stockholder of the Company filed a derivative lawsuit in the Court of Chancery of the State of Delaware, captioned *GAMCO Asset Management Inc. v. iHeartMedia Inc. et al.,* C.A. No. 12312-VCS. The complaint names as defendants iHeartCommunications, Inc. ("iHeartCommunications"), the Company's indirect parent company, iHeartMedia, Inc. ("iHeartMedia"), the parent company of iHeartCommunications, Bain Capital Partners, LLC and Thomas H. Lee Partners, L.P. (together, the "Sponsor Defendants"), iHeartMedia's private equity sponsors and majority owners, and the members of the Company's board of directors. The Company also is named as a nominal defendant. The complaint alleges that the Company has been harmed by the intercompany agreements with iHeartCommunications, the Company's lack of autonomy over its own cash and the actions of the defendants in serving the interests of iHeartMedia, iHeartCommunications and the Sponsor Defendants to the detriment of the Company and its minority stockholders. Specifically, the complaint alleges that the defendants have breached their fiduciary duties by causing the Company to: (i) continue to loan cash to iHeartCommunications under the intercompany note at below-market rates; (ii) abandon its growth and acquisition strategies in favor of transactions that would provide cash to iHeartMedia and iHeartCommunications; (iii) issue new debt in the CCIBV note offering (the "CCIBV Note Offering") to provide cash to iHeartMedia and iHeartCommunications through a dividend; and (iv) effect the sales of certain outdoor markets in the U.S. (the "Outdoor Asset Sales") allegedly to provide cash to iHeartMedia and iHeartCommunications through a dividend. The complaint also alleges that iHeartMedia, iHeartCommunications and the Sponsor Defendants aided and abetted the directors' breaches of their fiduciary duties. The complaint further alleges that iHeartMedia, iHeartCommunications and the Sponsor Defendants were unjustly enriched as a result of these transactions and that these transactions constituted a waste of corporate assets for which the defendants are liable to the Company. The plaintiff is seeking, among other things, a ruling that the defendants breached their fiduciary duties to the Company and that iHeartMedia, iHeartCommunications and the Sponsor Defendants aided and abetted the board of directors' breaches of fiduciary duty, rescission of payments to iHeartCommunications and its affiliates pursuant to dividends declared in connection with the CCIBV Note Offering and Outdoor Asset Sales, and an order requiring iHeartMedia, iHeartCommunications and the Sponsor Defendants to disgorge all profits they have received as a result of the alleged fiduciary misconduct.

On July 20, 2016, the defendants filed a motion to dismiss plaintiff's verified stockholder derivative complaint for failure to state a claim upon which relief can be granted. On November 23, 2016, the Court granted defendants' motion to dismiss all claims brought by the plaintiff. On December 19, 2016, the plaintiff filed a notice of appeal of the ruling. The oral hearing on the appeal was held on October 11, 2017. On October 12, 2017, the Supreme Court of Delaware affirmed the lower court's ruling, dismissing the case.

NOTE 5 — RELATED PARTY TRANSACTIONS

The Company records net amounts due from iHeartCommunications as "Due from 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.

As of September 30, 2017 and December 31, 2016, the asset recorded in "Due from iHeartCommunications" on the consolidated balance sheet was $1,051.3 million and $885.7 million, respectively. The terms of the "Due from iHeartCommuniations" Note provide that any balance over $1.0 billion accrues at an interest rate equal to the average yield of the nearest dated reference security, capped at 20%. As of September 30, 2017, the balance outstanding on the "Due from iHeartCommunications" exceeded $1.0 billion and therefore the interest rate applied to $1.0 billion of the balance outstanding was 6.5%, which is equal to the fixed interest rate on the CCWH Senior Notes. The interest rate applied to the remaining balance was 20.0%. The net interest income for the three months ended September 30, 2017 and 2016 was $17.1 million and $12.4 million, respectively, and $47.3 million and $36.4 million for the nine months ended September 30, 2017 and 2016, respectively.

On October 5, 2017, the Company made a demand for repayment of $25.0 million outstanding under the "Due from iHeartCommunications" Note and simultaneously paid a special cash dividend of $25.0 million. On October 31, 2017, the Company made a demand for repayment of $25.0 million outstanding under the "Due from iHeartCommunications" Note and simultaneously paid a special cash dividend of $25.0 million.

In its Quarterly Report on Form 10-Q filed with the SEC on November 8, 2017, iHeartCommunications stated that its forecast of future cash flows indicates that such cash flows would not be sufficient for it to meet its obligations, as they become due in the ordinary course of business for a period of 12 months following November 8, 2017, including interest payments on its outstanding debt and payment of the $365.0 million outstanding under the receivables based credit facility at maturity on December 24, 2017, payment of the $51.5 million principal amount of 10% Senior Notes due January 15, 2018 (after giving effect to certain debt exchanges that occurred after September 30, 2017), the payment of the $175.0 million principal amount of 6.875% Senior Notes due June 15, 2018 and the payment of $24.8 million of contractual AHYDO catch-up payments to be made on the Company's 14% Senior Notes due 2021 beginning with the interest payment due on August 1, 2018. iHeartCommunications further stated that management has determined that there is substantial doubt as to iHeartCommunications' ability to continue as a going concern for a period of 12 months following November 8, 2017.

If iHeartCommunications were to become insolvent or file for bankruptcy, the Company would be an unsecured creditor of iHeartCommunications. In such event, the Company would be treated the same as other unsecured creditors of iHeartCommunications and, if the Company were not entitled to amounts outstanding under the "Due from iHeartCommunications Note", or could not obtain such cash on a timely basis or return cash previously received from iHeartCommunications, the Company could experience a liquidity shortfall.

The Company provides advertising space on its billboards for iHeartMedia, Inc. and for radio stations owned by iHeartMedia, Inc. For the three months ended September 30, 2017 and 2016, the Company recorded $1.7 million and $1.2 million, respectively, and $5.4 million and $2.0 million for the nine months ended September 30, 2017 and 2016, respectively, in revenue for these advertisements.

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 September 30, 2017 and 2016, the Company recorded $16.7 million and $7.6 million, respectively, and $50.3 million and $26.0 million for the nine months ended September 30, 2017 and 2016, respectively, as a component of corporate expenses for these services. Financial distress at iHeartCommunications could impact its ability to provide these services to us, and if iHeartCommunications was to become insolvent or file a bankruptcy petition, such event could cause significant uncertainties and disrupt our operations and/or adversely affect our rights under the Corporate Services Agreement and the other intercompany agreements.

In February 2017, the Company and its indirect parent company, iHeartMedia, Inc., entered into an agreement related to the potential purchase of the Clear Channel registered trademarks and domain names. The agreements provide that CCOH will pay a license fee to iHeartMedia, Inc. in 2017 based on revenues of entities using the Clear Channel name, pursuant to the Amended and Restated License Agreement, dated November 10, 2005, by and between iHM Identity, Inc. and Outdoor Management Services, Inc. Included within the management services expense recognized in the three and nine months ended September 30, 2017 is an additional expense related to this license of $9.2 million and $26.4 million, 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 the financial reporting basis and tax basis 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. For the three months ended September 30, 2017 and 2016, the Company recorded $2.3 million and $2.3 million, respectively, and $7.1 million and $7.0 million for the nine months ended September 30, 2017 and 2016, respectively, as a component of selling, general and administrative expenses for these services.

NOTE 6 – INCOME TAXES

Income Tax Benefit (Expense)

The Company's income tax benefit (expense) for the three and nine months ended September 30, 2017 and 2016, respectively, consisted of the following components:

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Current tax benefit (expense)	$ (21,094)	$ (10,260)	$ (41,001)	$ (9,004)
Deferred tax benefit (expense)	4,747	13,879	28,101	(28,575)
Income tax benefit (expense)	$ (16,347)	$ 3,619	$ (12,900)	$ (37,579)

The effective tax rates for the three and nine months ended September 30, 2017 were (41.9)% and (18.0)%. The effective rates were primarily impacted by the mix of earnings within the various jurisdictions in which the Company operates and the benefits and charges from tax amounts associated with its foreign earnings that are taxed at rates different from the federal statutory rate. In addition, we were unable to record benefits on losses in certain foreign jurisdictions due to the uncertainty of the ability to utilize those losses in future periods.

The effective tax rates for the three and nine months ended September 30, 2016 were 13.2% and 40.1%. The effective rates were primarily impacted by the reversal of the valuation allowance recorded in 2015 against net operating losses in U.S. federal and state jurisdictions due to taxable gains from the dispositions of nine outdoor markets during the period. Additionally, we were unable to benefit from losses in certain foreign jurisdictions due to the uncertainty of the ability to utilize those losses in future periods.

NOTE 7 – STOCKHOLDERS' EQUITY (DEFICIT)

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 stockholders' equity (deficit) 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 as of January 1, 2017	$ (1,080,812)	$ 149,886	$ (930,926)
Net income (loss)	(95,417)	10,873	(84,544)
Dividends declared	(307,492)	—	(307,492)
Payments to noncontrolling interests	—	(12,027)	(12,027)
Share-based compensation	6,529	624	7,153
Disposal of noncontrolling interest	—	(2,438)	(2,438)
Foreign currency translation adjustments	37,952	5,995	43,947
Unrealized holding loss on marketable securities	(218)	—	(218)
Reclassification adjustments	4,563	—	4,563
Other, net	(1,613)	(575)	(2,188)
Balances as of September 30, 2017	$ (1,436,508)	$ 152,338	$ (1,284,170)
Balances as of January 1, 2016	$ (755,599)	$ 187,775	$ (567,824)
Net income	39,897	16,162	56,059
Dividends declared	(540,034)	—	(540,034)
Dividends and other payments to noncontrolling interests	—	(21,046)	(21,046)
Share-based compensation	8,191	—	8,191
Foreign currency translation adjustments	45,230	(1,646)	43,584
Unrealized holding loss on marketable securities	(635)	—	(635)
Reclassification adjustments	32,161	662	32,823
Other adjustments to comprehensive loss	(3,551)	—	(3,551)
Other, net	(2,028)	1,299	(729)
Balances as of September 30, 2016	$ (1,176,368)	$ 183,206	$ (993,162)

The Company has granted restricted stock, restricted stock units and options to purchase shares of its Class A common stock to certain key individuals.

On February 23, 2017, the Company paid a special cash dividend to our stockholders of $282.5 million, using proceeds from the sales of certain non-strategic U.S. markets and of our business in Australia. iHeartCommunications received 89.9%, or approximately $254.0 million, with the remaining 10.1%, or approximately $28.5 million, paid to our public stockholders. The payment of these special dividends reduces the amount of cash available to us for future working capital, capital expenditure, debt service and other funding requirements.

On September 14, 2017, the board of directors of the Company declared a special cash dividend paid on October 5, 2017 to Class A and Class B stockholders of record at the closing of business on October 2, 2017, in an aggregate amount equal to $25.0 million.

COMPUTATION OF LOSS PER SHARE

(In thousands, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
NUMERATOR:				
Net income (loss) attributable to the Company – common shares	$ (61,639)	$ (31,100)	$ (95,417)	$ 39,897
DENOMINATOR:				
Weighted average common shares outstanding - basic	361,302	360,454	361,064	360,202
Stock options and restricted stock[1]	—	—	—	1,215
Weighted average common shares outstanding - diluted	361,302	360,454	361,064	361,417
Net income (loss) attributable to the Company per common share:				
Basic	$ (0.17)	$ (0.09)	$ (0.26)	$ 0.11
Diluted	$ (0.17)	$ (0.09)	$ (0.26)	$ 0.11

(1) Outstanding equity awards of 8.3 million and 8.1 million for the three months ended September 30, 2017 and 2016, respectively, 8.3 million and 5.4 million for the nine months ended September 30, 2017 and 2016, respectively, were not included in the computation of diluted earnings per share because to do so would have been antidilutive.

NOTE 8 — OTHER INFORMATION

Other Comprehensive Income (Loss)

There was no change in deferred income tax liabilities resulting from adjustments to comprehensive loss for the three and nine months ended September 30, 2017. The total increase (decrease) in deferred income tax liabilities of other adjustments to comprehensive loss for the three and nine months ended September 30, 2016 was $0.1 million and $(0.7) million.

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 and Asia. The Americas and International display inventory consists primarily of billboards, street furniture displays and transit displays. Corporate includes infrastructure and support including information technology, human resources, legal, finance and administrative functions of each of the Company's reportable segments, as well as overall executive, administrative and support functions. Share-based payments are recorded in corporate expenses.

The following table presents the Company's reportable segment results for the three and nine months ended September 30, 2017 and 2016:

(In thousands)	Americas	International	Corporate and other reconciling items	Consolidated
Three Months Ended September 30, 2017				
Revenue	$ 316,587	$ 328,502	$ —	$ 645,089
Direct operating expenses	141,609	214,491	—	356,100
Selling, general and administrative expenses	54,689	73,708	—	128,397
Corporate expenses	—	—	35,333	35,333
Depreciation and amortization	47,035	32,886	1,175	81,096
Impairment charges	—	—	1,591	1,591
Other operating expense, net	—	—	(11,783)	(11,783)
Operating income (loss)	$ 73,254	$ 7,417	$ (49,882)	$ 30,789
Capital expenditures	$ 5,118	$ 26,211	$ 460	$ 31,789
Share-based compensation expense	$ —	$ —	$ 2,894	$ 2,894
Three Months Ended September 30, 2016				
Revenue	$ 322,997	$ 346,224	$ —	$ 669,221
Direct operating expenses	142,989	219,261	—	362,250
Selling, general and administrative expenses	54,500	71,664	—	126,164
Corporate expenses	—	—	28,103	28,103
Depreciation and amortization	47,242	37,018	1,520	85,780
Impairment charges	—	—	7,274	7,274
Other operating income, net	—	—	1,095	1,095
Operating income (loss)	$ 78,266	$ 18,281	$ (35,802)	$ 60,745
Capital expenditures	$ 19,114	$ 30,803	$ 1,033	$ 50,950
Share-based compensation expense	$ —	$ —	$ 2,742	$ 2,742

(In thousands)	Americas	International	Corporate and other reconciling items	Consolidated
Nine Months Ended September 30, 2017				
Revenue	$ 919,967	$ 942,167	$ —	$ 1,862,134
Direct operating expenses	427,181	607,023	—	1,034,204
Selling, general and administrative expenses	165,538	204,531	—	370,069
Corporate expenses	—	—	105,213	105,213
Depreciation and amortization	137,689	95,149	4,042	236,880
Impairment Charges	—	—	1,591	1,591
Other operating income, net	—	—	28,657	28,657
Operating income (loss)	$ 189,559	$ 35,464	$ (82,189)	$ 142,834
Capital expenditures	$ 48,749	$ 83,851	$ 2,268	$ 134,868
Share-based compensation expense	$ —	$ —	$ 7,153	$ 7,153
Nine Months Ended September 30, 2016				
Revenue	$ 931,058	$ 1,035,263	$ —	$ 1,966,321
Direct operating expenses	421,039	645,199	—	1,066,238
Selling, general and administrative expenses	167,660	220,872	—	388,532
Corporate expenses	—	—	86,000	86,000
Depreciation and amortization	140,883	113,075	4,191	258,149
Impairment charges	—	—	7,274	7,274
Other operating income, net	—	—	226,485	226,485
Operating income	$ 201,476	$ 56,117	$ 129,020	$ 386,613
Capital expenditures	$ 47,808	$ 97,487	$ 2,710	$ 148,005
Share-based compensation expense	$ —	$ —	$ 8,191	$ 8,191

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)	September 30, 2017					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash and cash equivalents	$ 2,359	$ —	$ 13,830	$ 206,198	$ —	$ 222,387
Accounts receivable, net of allowance	—	—	189,217	443,746	—	632,963
Intercompany receivables	—	726,495	2,862,295	93,497	(3,682,287)	—
Prepaid expenses	318	3,433	61,312	66,743	—	131,806
Other current assets	23,464	—	3,705	34,868	—	62,037
Total Current Assets	26,141	729,928	3,130,359	845,052	(3,682,287)	1,049,193
Structures, net	—	—	690,930	461,136	—	1,152,066
Other property, plant and equipment, net	—	—	125,704	102,672	—	228,376
Indefinite-lived intangibles	—	—	977,152	—	—	977,152
Other intangibles, net	—	—	252,186	30,240	—	282,426
Goodwill	—	—	507,819	205,458	—	713,277
Due from iHeartCommunications	1,051,349	—	—	—	—	1,051,349
Intercompany notes receivable	182,026	4,857,393	12,437	74,107	(5,125,963)	—
Other assets	224,750	431,992	1,312,735	71,635	(1,914,463)	126,649
Total Assets	$ 1,484,266	$ 6,019,313	$ 7,009,322	$ 1,790,300	$ (10,722,713)	$ 5,580,488
Accounts payable	$ —	$ —	$ 13,810	$ 74,212	$ —	$ 88,022
Intercompany payable	2,862,295	—	819,992	—	(3,682,287)	—
Accrued expenses	23,378	1,711	94,033	413,125	—	532,247
Deferred income	—	—	39,874	50,882	—	90,756
Current portion of long-term debt	—	—	112	461	—	573
Total Current Liabilities	2,885,673	1,711	967,821	538,680	(3,682,287)	711,598
Long-term debt	—	4,892,903	1,850	369,537	—	5,264,290
Intercompany notes payable	—	74,107	5,039,418	12,438	(5,125,963)	—
Deferred tax liability	772	1,367	662,316	(62,568)	—	601,887
Other long-term liabilities	1,019	—	143,119	142,745	—	286,883
Total stockholders' equity (deficit)	(1,403,198)	1,049,225	194,798	789,468	(1,914,463)	(1,284,170)
Total Liabilities and Stockholders' Equity (Deficit)	$ 1,484,266	$ 6,019,313	$ 7,009,322	$ 1,790,300	$ (10,722,713)	$ 5,580,488

(In thousands)	December 31, 2016					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash and cash equivalents	$ 300,285	$ —	$ 61,542	$ 180,168	$ —	$ 541,995
Accounts receivable, net of allowance	—	—	193,474	399,596	—	593,070
Intercompany receivables	—	687,043	2,694,094	99,431	(3,480,568)	—
Prepaid expenses	1,363	3,433	51,751	55,022	—	111,569
Assets held for sale	—	—	55,602	—	—	55,602
Other current assets	—	—	6,873	32,326	—	39,199
Total Current Assets	301,648	690,476	3,063,336	766,543	(3,480,568)	1,341,435
Structures, net	—	—	746,877	449,799	—	1,196,676
Other property, plant and equipment, net	—	—	124,138	92,019	—	216,157
Indefinite-lived intangibles	—	—	951,439	9,527	—	960,966
Other intangibles, net	—	—	259,915	39,702	—	299,617
Goodwill	—	—	505,478	190,785	—	696,263
Due from iHeartCommunications	885,701	—	—	—	—	885,701
Intercompany notes receivable	182,026	4,887,354	—	—	(5,069,380)	—
Other assets	280,435	418,658	1,320,838	65,589	(1,963,507)	122,013
Total Assets	$ 1,649,810	$ 5,996,488	$ 6,972,021	$ 1,613,964	$ (10,513,455)	$ 5,718,828
Accounts payable	$ —	$ —	$ 14,897	$ 71,973	$ —	$ 86,870
Intercompany payable	2,694,094	—	786,474	—	(3,480,568)	—
Accrued expenses	2,223	58,652	35,509	384,488	—	480,872
Dividends payable	—					—
Deferred income	—	—	33,471	33,534	—	67,005
Current portion of long-term debt	—	—	89	6,882	—	6,971
Total Current Liabilities	2,696,317	58,652	870,440	496,877	(3,480,568)	641,718
Long-term debt	—	4,886,318	1,711	221,991	—	5,110,020
Intercompany notes payable	—	5,000	5,027,681	36,699	(5,069,380)	—
Deferred tax liability	772	1,367	685,780	(49,214)	—	638,705
Other long-term liabilities	1,055	—	135,094	123,162	—	259,311
Total stockholders' equity (deficit)	(1,048,334)	1,045,151	251,315	784,449	(1,963,507)	(930,926)
Total Liabilities and Stockholders' Equity (Deficit)	$ 1,649,810	$ 5,996,488	$ 6,972,021	$ 1,613,964	$ (10,513,455)	$ 5,718,828

(In thousands)	Three Months Ended September 30, 2017					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue	$ —	$ —	$ 288,433	$ 356,656	$ —	$ 645,089
Operating expenses:						
Direct operating expenses	—	—	126,536	229,564	—	356,100
Selling, general and administrative expenses	—	—	47,994	80,403	—	128,397
Corporate expenses	3,602	—	22,658	9,073	—	35,333
Depreciation and amortization	—	—	45,180	35,916	—	81,096
Impairment charges	—	—	—	1,591	—	1,591
Other operating income (expense), net	(102)	—	1,876	(13,557)	—	(11,783)
Operating income (loss)	(3,704)	—	47,941	(13,448)	—	30,789
Interest (income) expense, net	(20)	88,232	126	7,129	—	95,467
Interest income on Due from iHeartCommunications	17,087	—	—	—	—	17,087
Intercompany interest income	4,090	85,067	17,316	43	(106,516)	—
Intercompany interest expense	17,087	203	89,200	26	(106,516)	—
Equity in loss of nonconsolidated affiliates	(57,326)	(15,720)	(32,846)	(838)	106,102	(628)
Other income (expense), net	(7,517)	—	9,958	6,723	—	9,164
Loss before income taxes	(64,437)	(19,088)	(46,957)	(14,675)	106,102	(39,055)
Income tax benefit (expense)	2,798	(1,711)	(10,369)	(7,065)	—	(16,347)
Consolidated net loss	(61,639)	(20,799)	(57,326)	(21,740)	106,102	(55,402)
Less amount attributable to noncontrolling interest	—	—	—	6,237	—	6,237
Net loss attributable to the Company	$ (61,639)	$ (20,799)	$ (57,326)	$ (27,977)	$ 106,102	$ (61,639)
Other comprehensive income (loss), net of tax:						
Foreign currency translation adjustments	—	—	712	12,238	—	12,950
Unrealized holding loss on marketable securities	—	—	—	(320)	—	(320)
Reclassification adjustments	—	—	—	6,207	—	6,207
Equity in subsidiary comprehensive income	16,171	7,963	15,459	—	(39,593)	—
Comprehensive loss	(45,468)	(12,836)	(41,155)	(9,852)	66,509	(42,802)
Less amount attributable to noncontrolling interest	—	—	—	2,666	—	2,666
Comprehensive loss attributable to the Company	$ (45,468)	$ (12,836)	$ (41,155)	$ (12,518)	$ 66,509	$ (45,468)

(In thousands)	Three Months Ended September 30, 2016					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue	$ —	$ —	$ 287,526	$ 381,695	$ —	$ 669,221
Operating expenses:						
Direct operating expenses	—	—	122,893	239,357	—	362,250
Selling, general and administrative expenses	—	—	46,946	79,218	—	126,164
Corporate expenses	3,400	—	13,929	10,774	—	28,103
Depreciation and amortization	—	—	45,525	40,255	—	85,780
Impairment charges	—	—	—	7,274	—	7,274
Other operating income (expense), net	(108)	—	3,319	(2,116)	—	1,095
Operating income (loss)	(3,508)	—	61,552	2,701	—	60,745
Interest (income) expense , net	(236)	88,972	(639)	5,216	—	93,313
Interest income on Due from iHeartCommunications	12,429	—	—	—	—	12,429
Intercompany interest income	4,034	85,410	12,920	—	(102,364)	—
Intercompany interest expense	12,429	—	89,444	491	(102,364)	—
Equity in loss of nonconsolidated affiliates	(31,364)	(27,115)	(30,183)	(833)	88,768	(727)
Other income (expense), net	668	—	(907)	(6,285)	—	(6,524)
Loss before income taxes	(29,934)	(30,677)	(45,423)	(10,124)	88,768	(27,390)
Income tax benefit (expense)	(1,166)	1,168	14,059	(10,442)	—	3,619
Consolidated net loss	(31,100)	(29,509)	(31,364)	(20,566)	88,768	(23,771)
Less amount attributable to noncontrolling interest	—	—	—	7,329	—	7,329
Net loss attributable to the Company	$ (31,100)	$ (29,509)	$ (31,364)	$ (27,895)	$ 88,768	$ (31,100)
Other comprehensive income (loss), net of tax:						
Foreign currency translation adjustments	—	—	(5,714)	12,928	—	7,214
Unrealized holding loss on marketable securities	—	—	—	(290)	—	(290)
Other adjustments to comprehensive loss	—	—	(2)	195	—	193
Equity in subsidiary comprehensive income	6,542	9,528	9,276	—	(25,346)	—
Comprehensive loss	(24,558)	(19,981)	(27,804)	(15,062)	63,422	(23,983)
Less amount attributable to noncontrolling interest	—	—	(2,982)	3,557	—	575
Comprehensive loss attributable to the Company	$ (24,558)	$ (19,981)	$ (24,822)	$ (18,619)	$ 63,422	$ (24,558)

(In thousands)	Nine Months Ended September 30, 2017					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue	$ —	$ —	$ 832,419	$ 1,029,715	$ —	$ 1,862,134
Operating expenses:						
Direct operating expenses	—	—	378,078	656,126	—	1,034,204
Selling, general and administrative expenses	—	—	144,183	225,886	—	370,069
Corporate expenses	10,972	—	68,592	25,649	—	105,213
Depreciation and amortization	—	—	132,160	104,720	—	236,880
Impairment charges	—	—	—	1,591	—	1,591
Other operating income (expense), net	(308)	—	35,526	(6,561)	—	28,657
Operating income (loss)	(11,280)	—	144,932	9,182	—	142,834
Interest (income) expense, net	(412)	264,866	(545)	18,821	—	282,730
Interest income on Due from iHeartCommunications	47,277	—	—	—	—	47,277
Intercompany interest income	12,236	255,351	48,104	140	(315,831)	—
Intercompany interest expense	47,277	321	267,727	506	(315,831)	—
Equity in loss of nonconsolidated affiliates	(97,982)	(16,646)	(39,558)	(1,643)	155,000	(829)
Other income, net	2,716	—	8,425	10,663	—	21,804
Loss before income taxes	(93,898)	(26,482)	(105,279)	(985)	155,000	(71,644)
Income tax benefit (expense)	(1,519)	576	7,297	(19,254)	—	(12,900)
Consolidated net loss	(95,417)	(25,906)	(97,982)	(20,239)	155,000	(84,544)
Less amount attributable to noncontrolling interest	—	—	—	10,873	—	10,873
Net loss attributable to the Company	$ (95,417)	$ (25,906)	$ (97,982)	$ (31,112)	$ 155,000	$ (95,417)
Other comprehensive income (loss), net of tax:						
Foreign currency translation adjustments	—	—	806	43,141	—	43,947
Unrealized holding loss on marketable securities	—	—	—	(218)	—	(218)
Reclassification adjustments	—	—	—	4,563	—	4,563
Other adjustments to comprehensive income	—	—	—	—	—	—
Equity in subsidiary comprehensive income	42,297	29,980	41,491	—	(113,768)	—
Comprehensive income (loss)	(53,120)	4,074	(55,685)	16,374	41,232	(47,125)
Less amount attributable to noncontrolling interest	—	—	—	5,995	—	5,995
Comprehensive income (loss) attributable to the Company	$ (53,120)	$ 4,074	$ (55,685)	$ 10,379	$ 41,232	$ (53,120)

(In thousands)	Nine Months Ended September 30, 2016					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue	$ —	$ —	$ 833,840	$ 1,132,481	$ —	$ 1,966,321
Operating expenses:						
Direct operating expenses	—	—	365,478	700,760	—	1,066,238
Selling, general and administrative expenses	—	—	146,347	242,185	—	388,532
Corporate expenses	9,822	—	44,997	31,181	—	86,000
Depreciation and amortization	—	—	134,763	123,386	—	258,149
Impairment charges	—	—	—	7,274	—	7,274
Other operating income (expense), net	(312)	—	291,168	(64,371)	—	226,485
Operating income (loss)	(10,134)	—	433,423	(36,676)	—	386,613
Interest (income) expense , net	(886)	265,091	557	17,074	—	281,836
Interest income on Due from iHeartCommunications	36,433	—	—	—	—	36,433
Intercompany interest income	12,102	256,289	37,944	—	(306,335)	—
Intercompany interest expense	36,433	—	268,391	1,511	(306,335)	—
Equity in earnings (loss) of nonconsolidated affiliates	36,614	(144,270)	(153,409)	(2,166)	261,857	(1,374)
Other income (expense), net	2,373	—	(1,916)	(46,655)	—	(46,198)
Income (loss) before income taxes	41,841	(153,072)	47,094	(104,082)	261,857	93,638
Income tax benefit (expense)	(1,944)	3,078	(10,480)	(28,233)	—	(37,579)
Consolidated net income (loss)	39,897	(149,994)	36,614	(132,315)	261,857	56,059
Less amount attributable to noncontrolling interest	—	—	—	16,162	—	16,162
Net income (loss) attributable to the Company	$ 39,897	$ (149,994)	$ 36,614	$ (148,477)	$ 261,857	$ 39,897
Other comprehensive income (loss), net of tax:						
Foreign currency translation adjustments	—	—	(8,761)	52,345	—	43,584
Unrealized holding loss on marketable securities	—	—	—	(635)	—	(635)
Reclassification adjustments	—	—	662	32,161	—	32,823
Other adjustments to comprehensive loss	—	—	—	(3,551)	—	(3,551)
Equity in subsidiary comprehensive income	73,205	73,133	79,000	—	(225,338)	—
Comprehensive income (loss)	113,102	(76,861)	107,515	(68,157)	36,519	112,118
Less amount attributable to noncontrolling interest	—	—	(2,304)	1,320	—	(984)
Comprehensive income (loss) attributable to the Company	$ 113,102	$ (76,861)	$ 109,819	$ (69,477)	$ 36,519	$ 113,102

(In thousands)	Nine Months Ended September 30, 2017					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities:						
Consolidated net loss	$ (95,417)	$ (25,906)	$ (97,982)	$ (20,239)	$ 155,000	$ (84,544)
Reconciling items:						
Impairment charges	—	—	—	1,591	—	1,591
Depreciation and amortization	—	—	132,160	104,720	—	236,880
Deferred taxes	—	—	(23,464)	(4,637)	—	(28,101)
Provision for doubtful accounts	—	—	1,508	4,820	—	6,328
Amortization of deferred financing charges and note discounts, net	—	6,585	—	1,411	—	7,996
Share-based compensation	—	—	4,859	2,294	—	7,153
(Gain) loss on disposal of operating assets, net	—	—	(35,601)	5,306	—	(30,295)
Equity in loss of nonconsolidated affiliates	97,982	16,646	39,558	1,643	(155,000)	829
Foreign exchange transaction (gain) loss	—	—	5	(22,271)	—	(22,266)
Other reconciling items, net	—	—	(4,397)	(533)	—	(4,930)
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:						
(Increase) decrease in accounts receivable	—	—	2,749	(20,575)	—	(17,826)
(Increase) decrease in prepaids and other current assets	1,045	—	(9,626)	(7,596)	—	(16,177)
Increase (decrease) in accrued expenses	(3,524)	(56,942)	60,128	(8,472)	—	(8,810)
Decrease in accounts payable	—	—	(1,086)	(2,937)	—	(4,023)
Increase (decrease) in accrued interest	—	—	(93)	6,124	—	6,031
Increase in deferred income	—	—	6,352	12,366	—	18,718
Changes in other operating assets and liabilities	—	—	477	3,038	—	3,515
Net cash provided by (used for) operating activities	$ 86	$ (59,617)	$ 75,547	$ 56,053	$ —	$ 72,069
Cash flows from investing activities:						
Purchases of property, plant and equipment	—	—	(48,185)	(86,683)	—	(134,868)
Proceeds from disposal of assets	—	—	54,534	16,500	—	71,034
Purchases of other operating assets	—	—	(758)	(2,226)	—	(2,984)
Increase in intercompany notes receivable, net	—	29,962	(6,146)	(74,107)	50,291	—
Dividends from subsidiaries	—	—	22,995	—	(22,995)	—
Change in other, net	(23,464)	—	(4)	3,179	—	(20,289)
Net cash provided by (used for) investing activities	$ (23,464)	$ 29,962	$ 22,436	$ (143,337)	$ 27,296	$ (87,107)
Cash flows from financing activities:						
Draws on credit facilities	—	—	—	—	—	—
Payments on credit facilities	—	—	—	(909)	—	(909)
Proceeds from long-term debt	—	—	—	156,000	—	156,000
Payments on long-term debt	—	—	(73)	(531)	—	(604)
Net transfers to iHeartCommunications	(165,650)	—	—	—	—	(165,650)
Dividends and other payments to noncontrolling interests	—	—	—	(12,027)	—	(12,027)
Dividends paid	(282,658)	—	—	(22,995)	22,995	(282,658)
Increase in intercompany notes payable, net	—	69,107	—	(18,816)	(50,291)	—
Intercompany funding	175,186	(39,452)	(145,622)	9,888	—	—
Change in other, net	(1,426)	—	—	(4,808)	—	(6,234)
Net cash provided by (used for) financing activities	(274,548)	29,655	(145,695)	105,802	(27,296)	(312,082)
Effect of exchange rate changes on cash	—	—	—	7,512	—	7,512
Net increase (decrease) in cash and cash equivalents	(297,926)	—	(47,712)	26,030	—	(319,608)
Cash and cash equivalents at beginning of year	300,285	—	61,542	180,168	—	541,995
Cash and cash equivalents at end of year	$ 2,359	$ —	$ 13,830	$ 206,198	$ —	$ 222,387

(In thousands)	Nine Months Ended September 30, 2016					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities:						
Consolidated net income (loss)	$ 39,897	$ (149,994)	$ 36,614	$ (132,315)	$ 261,857	$ 56,059
Reconciling items:						
Impairment charges	—	—	—	7,274	—	7,274
Depreciation and amortization	—	—	134,763	123,386	—	258,149
Deferred taxes	—	—	34,051	(5,476)	—	28,575
Provision for doubtful accounts	—	—	5,239	3,205	—	8,444
Amortization of deferred financing charges and note discounts, net	—	6,551	—	1,356	—	7,907
Share-based compensation	—	—	4,414	3,777	—	8,191
(Gain) loss on sale of operating and fixed assets	—	—	(292,766)	60,740	—	(232,026)
Equity in (earnings) loss of nonconsolidated affiliates	(36,614)	144,270	153,409	2,166	(261,857)	1,374
Foreign exchange transaction (gain) loss	—	—	(3)	46,286	—	46,283
Other reconciling items, net	—	—	(187)	(781)	—	(968)
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:						
Decrease in accounts receivable	—	—	25,166	24,524	—	49,690
Increase in prepaids and other current assets	(1,511)	—	(25,076)	(13,066)	—	(39,653)
Increase (decrease) in accrued expenses	213	(461)	(31,497)	9,692	—	(22,053)
Decrease in accounts payable	—	—	(4,958)	(21,590)	—	(26,548)
Increase (decrease) in accrued interest	—	—	(612)	5,669	—	5,057
Increase in deferred income	—	—	3,993	4,516	—	8,509
Changes in other operating assets and liabilities	—	—	9,735	16,158	—	25,893
Net cash provided by operating activities	$ 1,985	$ 366	$ 52,285	$ 135,521	$ —	$ 190,157
Cash flows from investing activities:						
Purchases of property, plant and equipment	—	—	(44,547)	(103,458)	—	(148,005)
Proceeds from disposal of assets	—	—	355,138	236,626	—	591,764
Purchases of other operating assets	—	—	(1,444)	(245)	—	(1,689)
Decrease in intercompany notes receivable, net	—	14,646	—	—	(14,646)	—
Dividends from subsidiaries	—	—	235,467	—	(235,467)	—
Change in other, net	—	(79)	(2)	(30,347)	79	(30,349)
Net cash provided by investing activities	$ —	$ 14,567	$ 544,612	$ 102,576	$ (250,034)	$ 411,721
Cash flows from financing activities:						
Payments on credit facilities	—	—	—	(1,728)	—	(1,728)
Proceeds from long-term debt	—	—	800	—	—	800
Payments on long-term debt	—	—	(57)	(1,919)	—	(1,976)
Net transfers to iHeartCommunications	161,335	—	—	—	—	161,335
Dividends and other payments from (to) noncontrolling interests	—	—	2,967	(24,013)	—	(21,046)
Dividends paid	(755,148)	—	(914)	(234,554)	235,467	(755,149)
Decrease in intercompany notes payable, net	—	—	(3,613)	(11,033)	14,646	—
Intercompany funding	559,473	(14,933)	(559,433)	14,893	—	—
Change in other, net	(1,280)	—	—	(120)	(79)	(1,479)
Net cash used for financing activities	(35,620)	(14,933)	(560,250)	(258,474)	250,034	(619,243)
Effect of exchange rate changes on cash	—	—	—	(1,054)	—	(1,054)
Net increase (decrease) in cash and cash equivalents	(33,635)	—	36,647	(21,431)	—	(18,419)
Cash and cash equivalents at beginning of year	218,701	—	18,455	175,587	—	412,743
Cash and cash equivalents at end of year	$ 185,066	$ —	$ 55,102	$ 154,156	$ —	$ 394,324

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 contained in Item 1 of this Quarterly Report on Form 10-Q. 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 2017 presentation.

We manage our operating segments by focusing primarily 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 highly 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 as well as economic conditions in the foreign markets in which we have operations.

Executive Summary

The key developments that impacted our business during the three months endedSeptember 30, 2017 are summarized below:

- Consolidated revenue decreased $24.1 million during the three months ended September 30, 2017 compared to the same period of 2016. Excluding a $10.2 million impact from movements in foreign exchange rates, consolidated revenue decreased $34.3 million during the three months ended September 30, 2017 compared to the same period of 2016, primarily due to the sales of certain outdoor businesses, which generated revenue of$2.6 million and $41.9 million for three months ended September 30, 2017 and 2016.
- During the third quarter of 2017, Americas sold its ownership interest in a joint venture in Canada. As a result, the Company recognized a net loss on sale of $12.1 million.
- On August 14, 2017, Clear Channel International B.V. ("CCIBV"), our indirect subsidiary, issued $150.0 million in aggregate principal amount of 8.75% Senior Notes due 2020 (the "New CCIBV Notes") , as additional notes under the indenture governing CCIBV's existing 8.75% Senior Notes due 2020.

Revenues and expenses "excluding the impact of foreign exchange movements" in this Management's Discussion & Analysis of Financial Condition and Results of Operations are presented because management believes that viewing certain financial results without the impact of fluctuations in foreign currency rates facilitates period to period comparisons of business performance and provides useful information to investors. Revenues and expenses "excluding the impact of foreign exchange movements" are calculated by converting the current period's revenues and expenses in local currency to U.S. dollars using average foreign exchange rates for the prior period.

RESULTS OF OPERATIONS

Consolidated Results of Operations

The comparison of our historical results of operations for the three andnine months ended September 30, 2017 to the three and nine months ended September 30, 2016 is as follows:

(In thousands)	Three Months Ended September 30,		%	Nine Months Ended September 30,		%
	2017	2016	Change	2017	2016	Change
Revenue	$ 645,089	$ 669,221	(3.6)%	$ 1,862,134	$ 1,966,321	(5.3)%
Operating expenses:						
Direct operating expenses (excludes depreciation and amortization)	356,100	362,250	(1.7)%	1,034,204	1,066,238	(3.0)%
Selling, general and administrative expenses (excludes depreciation and amortization)	128,397	126,164	1.8%	370,069	388,532	(4.8)%
Corporate expenses (excludes depreciation and amortization)	35,333	28,103	25.7%	105,213	86,000	22.3%
Depreciation and amortization	81,096	85,780	(5.5)%	236,880	258,149	(8.2)%
Impairment charges	1,591	7,274	(78.1)%	1,591	7,274	(78.1)%
Other operating income (expense), net	(11,783)	1,095		28,657	226,485	
Operating income	30,789	60,745	(49.3)%	142,834	386,613	(63.1)%
Interest expense	95,467	93,313		282,730	281,836	
Interest income on Due from iHeartCommunications	17,087	12,429		47,277	36,433	
Equity in loss of nonconsolidated affiliates	(628)	(727)		(829)	(1,374)	
Other income (expense), net	9,164	(6,524)		21,804	(46,198)	
Income (loss) before income taxes	(39,055)	(27,390)		(71,644)	93,638	
Income tax benefit (expense)	(16,347)	3,619		(12,900)	(37,579)	
Consolidated net income (loss)	(55,402)	(23,771)		(84,544)	56,059	
Less amount attributable to noncontrolling interest	6,237	7,329		10,873	16,162	
Net income (loss) attributable to the Company	$ (61,639)	$ (31,100)		$ (95,417)	$ 39,897	

Consolidated Revenue

Consolidated revenue decreased $24.1 million during the three months ended September 30, 2017 compared to the same period of 2016. Excluding a $10.2 million impact from movements in foreign exchange rates, consolidated revenue decreased $34.3 million during the three months ended September 30, 2017 compared to the same period of 2016. The decrease in consolidated revenue is primarily due to the sales of our businesses in Canada in 2017 and Australia in 2016, which generated revenue of $2.6 million and $41.9 million in the three months ended September 30, 2017 and 2016, respectively.

Consolidated revenue decreased $104.2 million during the nine months ended September 30, 2017 compared to the same period of 2016. Excluding an $18.1 million impact from movements in foreign exchange rates, consolidated revenue decreased $86.1 million during the nine months ended September 30, 2017 compared to the same period of 2016. The decrease in consolidated revenue is primarily due to the sales of our businesses in Canada in 2017 and Australia and Turkey in 2016, which generated revenue of $13.7 million and $131.2 million in the nine months ended September 30, 2017 and 2016, respectively.

Consolidated Direct Operating Expenses

Consolidated direct operating expenses decreased $6.2 million during the three months ended September 30, 2017 compared to the same period of 2016. Excluding a $7.2 million impact from movements in foreign exchange rates, consolidated direct operating expenses decreased $13.4 million during the three months ended September 30, 2017 compared to the same period of 2016. Lower direct operating expenses was primarily due to the sales of our business in Australia in 2016 and Canada in 2017.

Consolidated direct operating expenses decreased $32.0 million during the nine months ended September 30, 2017 compared to the same period of 2016. Excluding an $11.3 million impact from movements in foreign exchange rates, consolidated direct operating expenses decreased $20.7 million during the nine months ended September 30, 2017 compared to the same period of 2016. Lower direct operating expenses was primarily due to the sales of our businesses in Australia and Turkey in 2016 and Canada in 2017.

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

Consolidated SG&A expenses increased $2.2 million during the three months ended September 30, 2017 compared to the same period of 2016. Excluding a $2.6 million impact from movements in foreign exchange rates, consolidated SG&A expenses decreased $0.4 million during the three months ended September 30, 2017 compared to the same period of 2016. SG&A expenses were lower primarily due to the sales of our business in Australia in 2016 and Canada in 2017.

Consolidated SG&A expenses decreased $18.5 million during the nine months ended September 30, 2017 compared to the same period of 2016. Excluding a $3.0 million impact from movements in foreign exchange rates, consolidated SG&A expenses decreased $15.5 million during the nine months ended September 30, 2017 compared to the same period of 2016. SG&A expenses were lower primarily due to the sales of our businesses in Australia and Turkey in 2016 and Canada in 2017.

Corporate Expenses

Corporate expenses increased $7.2 million during the three months ended September 30, 2017 compared to the same period of 2016 primarily due to the $9.2 million trademark license fee paid to iHeartMedia, Inc. (see Note 5 to our Consolidated Financial Statements located in Part I of this Quarterly Report on Form 10-Q).

Corporate expenses increased $19.2 million during the nine months ended September 30, 2017 compared to the same period of 2016. Excluding the $1.9 million impact from movements in foreign exchange rates, corporate expenses increased $21.1 million during the nine months ended September 30, 2017 compared to the same period of 2016 primarily due to the $26.4 million trademark license fee paid to iHeartMedia, Inc. (see Note 5 to our Consolidated Financial Statements located in Part I of this Quarterly Report on Form 10-Q). The increase in Corporate expenses is partially offset by a decrease in executive and share-based compensation expense.

Strategic Revenue and Efficiency Initiatives

Included in the amounts for direct operating expenses, SG&A and corporate expenses discussed above are expenses incurred in connection with our strategic revenue and efficiency initiatives. These costs consist primarily of severance related to workforce initiatives, consolidation of locations and positions, consulting expenses and other costs incurred in connection with improving our businesses. These costs are expected to provide benefits in future periods as the initiative results are realized.

Strategic revenue and efficiency costs were $2.6 million during the three months ended September 30, 2017. Of these costs, $0.5 million was incurred by our Americas segment and $2.0 million was incurred by our International segment and $0.1 million was incurred by Corporate. Of these expenses, $0.2 million are reported within direct operating expenses, $2.3 million are reported within SG&A and $0.1 million are reported within corporate expenses.

Strategic revenue and efficiency costs were $3.3 million during the three months ended September 30, 2016. Of these costs, $0.3 million was incurred by our Americas segment, $2.1 million was incurred by our International segment and $0.9 million was incurred by Corporate. Of these expenses, $0.4 million are reported within direct operating expenses, $2.0 million are reported within SG&A and $0.9 million are reported within corporate expenses.

Strategic revenue and efficiency costs were $7.9 million during the nine months ended September 30, 2017. Of these costs, $1.5 million was incurred by our Americas segment, $6.0 million was incurred by our International segment, and $0.4 million was incurred by Corporate. Of these expenses, $1.4 million are reported within direct operating expenses, $6.1 million are reported within SG&A and $0.4 million are reported within corporate expenses.

Strategic revenue and efficiency costs were $7.0 million during the nine months ended September 30, 2016. Of these costs, $1.9 million was incurred by our Americas segment, $3.6 million was incurred by our International segment and $1.5 million was incurred by Corporate. Of these expenses, $1.3 million are reported within direct operating expenses, $4.2 million are reported within SG&A and $1.5 million are reported within corporate expenses.

Depreciation and Amortization

Depreciation and amortization decreased $4.7 million during the three months ended September 30, 2017 compared to the same period in 2016, primarily due to assets becoming fully depreciated or fully amortized and the sale of our businesses in Australia and Turkey in 2016.

Depreciation and amortization decreased $21.3 million during the nine months ended September 30, 2017 compared to the same period in 2016, primarily due to assets becoming fully depreciated or fully amortized and the sale of nine non-strategic U.S. markets and our businesses in Australia and Turkey in 2016.

Other operating income (expense), net

Other operating expense, net was $11.8 million and other operating income, net was $28.7 million for the three and nine months ended September 30, 2017, respectively, primarily due to the $12.1 million loss on the sale in the third quarter 2017 of our Canada market, the sale in the first quarter of 2017 of the Americas' Indianapolis market for certain assets in Atlanta, Georgia, plus $43.1 million in cash, net of closing costs, resulting in a net gain of $28.9 million and the $6.8 million gain recognized on the sale of our ownership interest in a joint venture in Belgium during the second quarter of 2017.

Other operating income, net was $1.1 million and $226.5 million for the three and nine months ended September 30, 2016, respectively, which primarily related to the sale of nine non-strategic outdoor markets at the beginning of 2016.

Interest Expense

Interest expense increased $2.2 million during the three months ended September 30, 2017 and increased $0.9 million during the nine months ended September 30, 2017 compared to the same periods of 2016.

Interest Income on Due from iHeartCommunications

Interest income increased $4.7 million and $10.8 million during the three and nine months ended September 30, 2017, respectively, compared to the same periods of 2016 due to a higher average outstanding balance on, and a higher interest rate on a portion of, the Due from iHeartCommunications Note.

Other income (expense), net

Other income, net of $9.2 million and $21.8 million recognized in the three and nine months ended September 30, 2017 related primarily to net foreign exchange gains recognized in connection with intercompany notes denominated in foreign currencies.

Other expense, net of $6.5 million and $46.2 million recognized in the three and nine months ended September 30, 2016 related primarily to net foreign exchange losses recognized in connection with intercompany notes denominated in foreign currencies, particularly euro denominated notes payable by one of our United Kingdom subsidiaries.

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 rates for the three and nine months ended September 30, 2017 were (41.9)% and (18.0)%, respectively. The effective rates were primarily impacted by the mix of earnings within the various jurisdictions in which the Company operates and the benefits and charges from tax amounts associated with its foreign earnings that are taxed at rates different from the federal statutory rate. In addition, we were unable to record benefits on losses in certain foreign jurisdictions due to the uncertainty of the ability to utilize those losses in future periods.

The effective tax rates for the three and nine months ended September 30, 2016 were 13.2% and 40.1%, respectively. The effective rates were primarily impacted by the reversal in 2016 of the valuation allowance recorded in 2015 against net operating losses in U.S. federal and state jurisdictions due to taxable gains from the dispositions of nine outdoor markets during the period. In addition, we were unable to record benefits on losses in certain foreign jurisdictions due to the uncertainty of the ability to utilize those losses in future periods.

Americas Outdoor Advertising Results of Operations

Our Americas outdoor operating results were as follows:

(In thousands)	Three Months Ended September 30,		%	Nine Months Ended September 30,		%
	2017	2016	Change	2017	2016	Change
Revenue	$ 316,587	$ 322,997	(2.0)%	$ 919,967	$ 931,058	(1.2)%
Direct operating expenses	141,609	142,989	(1.0)%	427,181	421,039	1.5%
SG&A expenses	54,689	54,500	0.3%	165,538	167,660	(1.3)%
Depreciation and amortization	47,035	47,242	(0.4)%	137,689	140,883	(2.3)%
Operating income	$ 73,254	$ 78,266	(6.4)%	$ 189,559	$ 201,476	(5.9)%

Three Months

Americas revenue decreased $6.4 million during the three months ended September 30, 2017 compared to the same period of 2016. Excluding the $0.9 million impact from movements in foreign exchange rates, Americas revenue decreased $7.3 million during the three months ended September 30, 2017 compared to the same period of 2016. The decrease in revenue is primarily due to a $4.2 million decrease in revenue resulting from the sale of our Canadian outdoor business, higher revenue in the prior year period due to the 2016 Olympics in Brazil and the exchange of outdoor markets in the first quarter of 2017. This was partially offset by increased digital revenue from new and existing airport contracts.

Americas direct operating expenses decreased $1.4 million during the three months ended September 30, 2017 compared to the same period of 2016. Excluding the $0.5 million impact from movements in foreign exchange rates, Americas direct operating expenses decreased $1.9 million during the three months ended September 30, 2017 compared to the same period of 2016. The decrease was driven by a $3.6 million decrease in direct operating expenses resulting from the sale of our Canadian outdoor market and lower variable expenses due to the 2016 Olympics in Brazil, partially offset by higher fixed site lease expenses. Americas SG&A expenses increased $0.2 million during the three months ended September 30, 2017 compared to the same period of 2016. Excluding the $0.2 million impact from movements in foreign exchange rates, Americas SG&A expenses were flat during the three months ended September 30, 2017 compared to the same period of 2016.

Nine Months

Americas outdoor revenue decreased $11.1 million during the nine months ended September 30, 2017 compared to the same period of 2016. Excluding the $2.7 million impact from movements in foreign exchange rates, Americas outdoor revenue decreased $13.8 million during the nine months ended September 30, 2017 compared to the same period of 2016. The decrease in revenue was primarily due to a decrease in print display revenues, as well as the $10.9 million impact resulting from the sales of non-strategic outdoor markets in the first quarter of 2016 and the sale of our Canadian business in the third quarter of 2017, and the exchange of outdoor markets in the first quarter of 2017. This was partially offset by increased digital revenues from new and existing airport contracts and deployments of new digital billboards.

Americas outdoor direct operating expenses increased $6.1 million during the nine months ended September 30, 2017 compared to the same period of 2016. Excluding the $1.5 million impact from movements in foreign exchange rates, Americas outdoor direct operating expenses increased $4.6 million during the nine months ended September 30, 2017 compared to the same period of 2016. The increase in direct operating expenses was driven by higher site lease expenses related to new and existing airport contracts and print displays, and the impact of a $2.9 million early termination lease payment received in 2016, partially offset by lower expense due to the $8.7 million impact resulting from the sales of non-strategic outdoor markets in the first quarter of 2016 and the sale of our Canadian business in the third quarter of 2017, and the exchange of outdoor markets in the first quarter of 2017. Americas outdoor SG&A expenses decreased $2.1 million during the nine months ended September 30, 2017 compared to the same period of 2016. Excluding the $0.9 million impact from movements in foreign exchange rates, Americas outdoor SG&A expenses decreased $3.0 million during the nine months ended September 30, 2017 compared to the same period of 2016. The decrease in SG&A expenses was primarily due to lower bad debt expense and the $1.2 million impact resulting from the sales of non-strategic outdoor markets in the first quarter of 2016 and the sale of our Canadian business in the third quarter of 2017, and the exchange of outdoor markets in the first quarter of 2017.

International Outdoor Advertising Results of Operations

Our International operating results were as follows:

(In thousands)	Three Months Ended September 30,		%	Nine Months Ended September 30,		%
	2017	2016	Change	2017	2016	Change
Revenue	$ 328,502	$ 346,224	(5.1)%	$ 942,167	$ 1,035,263	(9.0)%
Direct operating expenses	214,491	219,261	(2.2)%	607,023	645,199	(5.9)%
SG&A expenses	73,708	71,664	2.9%	204,531	220,872	(7.4)%
Depreciation and amortization	32,886	37,018	(11.2)%	95,149	113,075	(15.9)%
Operating income	$ 7,417	$ 18,281	(59.4)%	$ 35,464	$ 56,117	(36.8)%

Three Months

International revenue decreased $17.7 million during the three months ended September 30, 2017 compared to the same period of 2016. Excluding the $9.3 million impact from movements in foreign exchange rates, International revenue decreased $27.0 million during the three months ended September 30, 2017 compared to the same period of 2016. The decrease in revenue is due to a $35.2 million decrease in revenue resulting from the sale of our business in Australia in 2016. This was partially offset by growth across other markets including China, Spain, Switzerland and the United Kingdom, primarily from new contracts and digital expansion.

International direct operating expenses decreased $4.8 million during the three months ended September 30, 2017 compared to the same period of 2016. Excluding the $6.8 million impact from movements in foreign exchange rates, International direct operating expenses decreased $11.6 million during the three months ended September 30, 2017 compared to the same period of 2016. The decrease was driven by a $20.1 million decrease in direct operating expenses resulting from the 2016 sale of our business in Australia, partially offset by higher site lease expense in certain countries experiencing revenue growth. International SG&A expenses increased $2.0 million during the three months ended September 30, 2017 compared to the same period of 2016. Excluding the $2.4 million impact from movements in foreign exchange rates, International SG&A expenses decreased $0.4 million during the three months ended September 30, 2017 compared to the same period of 2016. The decrease in SG&A expenses was primarily due to a $6.8 million decrease resulting from the sale of our business in Australia, partially offset by increases in bad debt expense primarily related to two specific accounts and employee-related expenses.

Nine Months

International revenue decreased $93.1 million during the nine months ended September 30, 2017 compared to the same period of 2016. Excluding the $20.8 million impact from movements in foreign exchange rates, International revenue decreased $72.3 million during the nine months ended September 30, 2017 compared to the same period of 2016. The decrease in revenue is due to a $106.5 million decrease in revenue resulting from the sale of our businesses in Australia and Turkey in 2016. This was partially offset by growth across other markets including Spain, the United Kingdom, Switzerland and China, primarily from new contracts and digital expansion.

International direct operating expenses decreased $38.2 million during the nine months ended September 30, 2017 compared to the same period of 2016. Excluding the $12.8 million impact from movements in foreign exchange rates, International direct operating expenses decreased $25.4 million during the nine months ended September 30, 2017 compared to the same period of 2016. The decrease was driven by a $64.5 million decrease in direct operating expenses resulting from the 2016 sales of our businesses in Australia and Turkey, partially offset by higher site lease and production expenses in countries experiencing revenue growth. International SG&A expenses decreased $16.3 million during the nine months ended September 30, 2017 compared to the same period of 2016. Excluding the $3.8 million impact from movements in foreign exchange rates, International SG&A expenses decreased $12.5 million during the nine months ended September 30, 2017 compared to the same period of 2016. The decrease in SG&A expenses was primarily due to a $20.6 million decrease resulting from the sale of our businesses in Australia and Turkey, partially offset by higher bad debt expense and higher spending related to growth in certain countries, as well as higher spending on strategic efficiency initiatives.

Reconciliation of Segment Operating Income to Consolidated Operating Income

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Americas advertising	$ 73,254	$ 78,266	$ 189,559	201,476
International advertising	7,417	18,281	35,464	56,117
Other operating income (loss), net	(11,783)	1,095	28,657	226,485
Impairment charges	(1,591)	(7,274)	(1,591)	(7,274)
Corporate and other [(1)]	(36,508)	(29,623)	(109,255)	(90,191)
Consolidated operating income	$ 30,789	$ 60,745	$ 142,834	$ 386,613

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

Share-Based Compensation Expense

We have granted restricted stock, restricted stock units and options to purchase shares of our Class A common stock to certain key individuals under our equity incentive plans. Certain employees receive equity awards pursuant to our equity incentive plans. As of September 30, 2017, there was $15.0 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 2.8 years.

Share-based compensation expenses are recorded in corporate expenses and were $2.9 million and $2.7 million for the three months ended September 30, 2017 and 2016, respectively, and $7.2 million and $8.2 million for the nine months ended September 30, 2017 and 2016, respectively.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

The following discussion highlights cash flow activities during the nine months ended September 30, 2017 and 2016:

(In thousands)	Nine Months Ended September 30,	
	2017	2016
Cash provided by (used for):		
Operating activities	$ 72,069	$ 190,157
Investing activities	$ (87,107)	$ 411,721
Financing activities	$ (312,082)	$ (619,243)

Operating Activities

Cash provided by operating activities was $72.1 million during the nine months ended September 30, 2017 compared to $190.2 million of cash provided by operating activities during the nine months ended September 30, 2016. The decrease in cash provided by operating activities is primarily attributed to lower operating income as well as changes in working capital balances, particularly accounts receivable, which were affected by slower collections. Cash paid for interest for the nine months ended September 30, 2017 and September 30, 2016 was $270.1 million and $271.8 million, respectively.

Investing Activities

Cash used for investing activities of $87.1 million during the nine months ended September 30, 2017 primarily reflected our capital expenditures of $134.9 million, partially offset by net cash proceeds from the disposal of assets including proceeds of $43.1 million from the sale of our Indianapolis market and Canadian business. We spent $48.7 million in our Americas segment primarily related to the construction of new advertising structures, such as digital boards, $83.9 million in our International segment primarily related to street furniture and transit advertising structures, including digital displays, and $2.3 million in Corporate primarily related to equipment and software purchases.

Cash provided by investing activities of $411.7 million during the nine months ended September 30, 2016 primarily reflected net cash proceeds from the sale of nine non-strategic outdoor markets including Cleveland and Columbus, Ohio, Des Moines, Iowa, Ft. Smith, Arkansas, Memphis, Tennessee, Portland, Oregon, Reno, Nevada, Seattle, Washington and Wichita, Kansas for net proceeds, which included cash and certain advertising assets in Florida, totaling $592.3 million. Those sale proceeds were partially offset by our capital expenditures of $148.0 million. We spent $47.8 million in our Americas segment primarily related to the construction of new advertising structures such as digital displays, $97.5 million in our International segment primarily related to new advertising structures such as billboards and street furniture and renewals of existing contracts and $2.7 million in Corporate primarily related to equipment and software purchases.

Financing Activities

Cash used for financing activities of $312.1 million during the nine months ended September 30, 2017 primarily reflected cash dividends paid of $282.7 million and net transfers of $165.7 million in cash to iHeartCommunications, which represents the activity in the "Due from iHeartCommunications" account, partially offset by proceeds from the issuance by CCIBV of $150.0 million of 8.75% Senior Notes due 2020, which were issued at a premium, resulting in $156.0 million in proceeds.

Cash used for financing activities of $619.2 million during the nine months ended September 30, 2016 primarily reflected two cash dividends paid in the aggregate amount of $755.1 million, partially offset by net transfers of $161.3 million in cash from iHeartCommunications, which represents the activity in the "Due from iHeartCommunications" account.

Anticipated Cash Requirements

Our primary sources of liquidity are cash on hand, cash flow from operations, the Due from iHeartCommunications Note and our senior revolving credit facility, and, to the extent we use cash to support iHeartCommunications' liquidity needs in the future, cash from liquidity-generating transactions. As of September 30, 2017, we had $222.4 million of cash on our balance sheet, including $206.1 million of cash held outside the U.S. by our subsidiaries, a portion of which is held by non-wholly owned subsidiaries or is otherwise subject to certain restrictions and not readily accessible to us. We have the ability and intent to indefinitely reinvest the undistributed earnings of consolidated subsidiaries based outside of the United States, except that excess cash from our foreign operations may be transferred to our operations in the United States if needed to fund operations in the United States, subject to the foreseeable cash needs of our foreign operations and the mutual agreement of us and iHeartCommunications. If any excess cash held by our foreign subsidiaries is 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 deficits, as calculated for tax law purposes, in our foreign earnings and profits, which gives us flexibility to make future cash distributions as non-taxable returns of capital.

Our primary uses of liquidity are for our working capital, capital expenditure, debt service, special dividend and other funding requirements. Based on our current and anticipated levels of operations and conditions in our markets, we believe that cash on hand, cash flows from operations, repayment of amounts outstanding under the Due from iHeartCommunications Note and borrowing capacity under our senior revolving credit facility will enable us to meet our working capital, capital expenditure, debt service, special dividend and other funding requirements, including the debt service on the CCWH Senior Notes, the CCWH Subordinated Notes and the CCIBV Senior Notes, for at least the next 12 months. We believe our long-term plans, which include promoting outdoor media spending, capitalizing on our diverse geographic and product opportunities and 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. Our ability to fund our working capital, capital expenditures, debt service, special dividend and other obligations depends on our future operating performance and cash from operations. 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.

During the fourth quarter of 2016, we sold our business in Australia for cash proceeds of $195.7 million, net of cash retained by the purchaser and closing costs. In January 2017, we sold our Indianapolis, Indiana outdoor market in exchange for certain assets in Atlanta, Georgia, plus approximately $43.1 million in cash, net of closing costs. On February 23, 2017, we paid a special cash dividend to our stockholders of $282.5 million using proceeds from the sales of certain non-strategic U.S. markets and of our business in Australia. iHeartCommunications received 89.9% or approximately $254.0 million, of the dividend, with the remaining 10.1%, or approximately $28.5 million, paid to our public stockholders. On October 5, 2017, we made a demand for repayment of $25.0 million outstanding under the Due from iHeartCommunications Note and simultaneously paid a special cash dividend of $25.0 million. iHeartCommunications received approximately 89.5%, or approximately $22.4 million, of the proceeds of the dividend through its wholly-owned subsidiaries, with the remaining approximately 10.5%, or approximately $2.6 million, of the proceeds of the dividend paid to our public stockholders. On October 31, 2017, we made a demand for repayment of $25.0 million outstanding under the Due from iHeartCommunications Note and simultaneously paid a special cash dividend of $25.0 million. iHeartCommunications received approximately 89.5%, or approximately $22.4 million, of the proceeds of the dividend through its wholly-owned subsidiaries, with the remaining approximately 10.5%, or approximately $2.6 million, of the proceeds of the dividend paid to our public stockholders. The payment of these special dividends reduces the amount of cash available to us for future working capital, capital expenditure, debt service and other funding requirements. Future special cash dividends will be dependent upon, among other things, our having sufficient available cash.

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

In addition to any special dividends that our board of directors may declare using the proceeds of any liquidity-generating transactions or other available cash, we may declare special dividends using the proceeds of payments from iHeartCommunications under the Due from iHeartCommunications Note. Our board of directors has established a committee that has the non-exclusive authority to demand payments under the Due from iHeartCommunications Note under certain specified circumstances tied to iHeartCommunications' liquidity or the amount outstanding under the Due from iHeartCommunications Note, as long as our board of directors declares a simultaneous dividend equal to the amount so demanded. Any future repayments and dividends would further reduce the amount of the Due from iHeartCommunications Note asset that is available to us as a source of liquidity for ongoing working capital, capital expenditure, debt service, special dividend and other funding requirements.

As our controlling stockholder, iHeartCommunications may request and may exert pressure on us to engage in transactions for the purpose of supporting its liquidity needs, such as financings or asset sales, which may negatively affect our business operations or our capital structure. In its Quarterly Report on Form 10-Q filed with the SEC on November 8, 2017, iHeartCommunications stated that if it is unable to refinance its receivables based credit facility, the 10% Senior Notes due January 15, 2018, and/or the 6.875% Senior Notes due June 15, 2018 and take other steps to create additional liquidity, forecasted cash flows are not sufficient to enable it to meet its obligations, including upcoming interest payments and maturities, as they become due in the ordinary course of business for a period of 12 months following November 8, 2017. iHeartCommunications further stated that management has determined that there is substantial doubt as to iHeartCommunications' ability to continue as a going concern for a period of 12 months following November 8, 2017.

iHeartCommunications provides the day-to-day cash management services for our cash activities and balances in the U.S. We do not have any material committed external sources of capital other than iHeartCommunications, and iHeartCommunications is not required to provide us with funds to finance our working capital or other cash requirements. We have no access to the cash transferred from us to iHeartCommunications under the cash management arrangement other than our right to demand payment by iHeartCommunications of the amounts owed to us under the Due from iHeartCommunications Note. As of September 30, 2017, iHeartCommunications had $286.4 million recorded as "Cash and cash equivalents" on its consolidated balance sheets, of which $222.4 million was held by us and our subsidiaries, and we had $1,051.3 million due to us from iHeartCommunications under the Due from iHeartCommunications Note. Financial distress at iHeartCommunications could result in its inability to repay amounts due to us under the Due from iHeartCommunications Note when demanded or at maturity on December 15, 2017, and could also have the effect of increasing our borrowing costs or impairing our access to capital markets. If iHeartCommunications were to become insolvent or file for bankruptcy, we would be an unsecured creditor of iHeartCommunications. In that event, we would be treated the same as other unsecured creditors of iHeartCommunications and, if we were not repaid or otherwise entitled to amounts outstanding or previously paid under the Due from iHeartCommunications Note, or could not obtain cash previously transferred to iHeartCommunications on a timely basis or retain cash previously received from iHeartCommunications, we could experience a liquidity shortfall.

We were in compliance with the covenants contained in our material financing agreements as ofSeptember 30, 2017. Our ability to comply with the maintenance covenant in our senior secured credit facility may be affected by events beyond our control, including prevailing economic, financial and industry conditions.

On August 14, 2017, CCIBV, our indirect subsidiary, issued$150,000,000.0 million in aggregate principal amount of 8.75% Senior Notes due 2020 (the "New CCIBV Notes"). The New CCIBV Notes were issued as additional notes under the indenture governing CCIBV's existing 8.75% Senior Notes due 2020 and were issued at a premium, resulting in $156.0 million in proceeds. The New CCIBV Notes mature on December 15, 2020 and bear interest at a rate of 8.75% per annum, payable semi-annually in arrears on June 15 and December 15 of each year.

In its Quarterly Report on Form 10-Q filed with the SEC onNovember 8, 2017, iHeartCommunications stated that it was in compliance with the covenants contained in its material financing agreements as of September 30, 2017, other than a payment default on notes held by a subsidiary of iHeartCommunications that has informed iHeartCommunications it does not currently intend to collect the principal amount due or exercise or request enforcement of any remedy with respect to the payment default under the applicable indenture. iHeartCommunications stated that this payment default is below the $100.0 million cross-default threshold in iHeartCommunications' debt documents. iHeartCommunications similarly stated in its Quarterly Report that its future results are subject to significant uncertainty and there can be no assurance it will be able to maintain compliance with these covenants. iHeartCommunications stated in its Quarterly Report that these covenants include a requirement in its senior secured credit facilities that it receive an opinion from its auditors in connection with its year-end audit that is not subject to a "going concern" or like qualification or exception. Moreover, iHeartCommunications stated in its Quarterly Report that its ability to comply with the covenants in its material financing agreements may be affected by events beyond its control, including the uncertainties described under "Management's Discussion and Analysis of Financial Condition and Results of Operations-Liquidity and Capital Resources-Anticipated Cash Requirements" in its Quarterly Report and 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 immediately due and payable. In addition, iHeartCommunications stated in its 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 its 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.

Sources of Capital

As of September 30, 2017 and December 31, 2016, we had the following debt outstanding, cash and cash equivalents and amounts due from iHeartCommunications:

(In millions)	September 30, 2017	December 31, 2016
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[1]	—	—
Clear Channel International B.V. Senior Notes due 2020	375.0	225.0
Other debt	2.5	14.8
Original issue discount	(0.1)	(6.7)
Long-term debt fees	(37.5)	(41.1)
Total debt	5,264.9	5,117.0
Less: Cash and cash equivalents	222.4	542.0
Less: Due from iHeartCommunications	1,051.3	885.7
	$ 3,991.2	$ 3,689.3

(1) The senior revolving credit facility provides for borrowings up to $75.0 million (the revolving credit commitment). As of September 30, 2017, we had $72.7 million of letters of credit outstanding, and $2.3 million of availability, under the senior revolving credit facility.

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 iHeartCommunications" on our consolidated balance sheets. The accounts represent our revolving promissory note issued by us to iHeartCommunications and the revolving promissory note issued by iHeartCommunications to us, 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. As of September 30, 2017 and December 31, 2016, the asset recorded in "Due from iHeartCommunications" on our consolidated balance sheet was $1,051.3 million and $885.7 million, respectively. As of September 30, 2017, we had no borrowings under the revolving promissory 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. This committee has the non-exclusive authority to demand payments under the Due from iHeartCommunications Note under certain specified circumstances tied to iHeartCommunications' liquidity or the amount outstanding under the Due from iHeartCommunications Note, as long as our board of directors declares a simultaneous dividend equal to the amount so demanded. The committee last made a demand under the Due from iHeartCommunications Note on August 11, 2014. As of November 8, 2017, the committee has the right pursuant to the terms of the settlement of the derivative litigation filed by our stockholders regarding the Due from iHeartCommunications Note but not the obligation, to make a demand on the Due from iHeartCommunications Note. If future demands are made in accordance with the terms of the committee charter or if our board of directors makes a demand, 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 endedSeptember 30, 2017 and 2016 was $17.1 million and $12.4 million, respectively, and $47.3 million and $36.4 million for the nine months ended September 30, 2017 and 2016, respectively. At September 30, 2017, the fixed interest rate on $1.0 billion of the "Due from iHeartCommunications" account was 6.5%, which is equal to the fixed interest rate on the CCWH Senior Notes, and the interest rate on the remaining balance was 20.0%. 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%.

If we are unable to obtain financing from iHeartCommunications under the revolving promissory note issued by us to iHeartCommunications or pursuant to repayment of the Due from iHeartCommunications Note to us, 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. 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 September 30, 2017, 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 restricts our ability to pay dividends, but 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 9.0:1 as of September 30, 2017, 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 4.6:1 as of September 30, 2017. As required by the definition of EBITDA in the CCWH Senior Notes indentures, our EBITDA for the preceding four quarters of $592.7 million is calculated as operating income (loss) before depreciation, amortization, impairment charges and gains and losses on acquisitions and divestitures 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. Because our consolidated leverage ratio exceeded the limit in the incurrence tests described above, we are not currently permitted to incur additional indebtedness using the incurrence test in the Series A CCWH Senior Notes indenture and the Series B CCWH Senior Notes indenture, and we are not currently permitted to pay dividends from the proceeds of indebtedness or the excess proceeds from asset sales under the Series B CCWH Senior Notes indenture. There are other exceptions in these indentures that allow us to incur additional indebtedness and pay dividends.

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 September 30, 2017:

(In millions)	Four Quarters Ended September 30, 2017
EBITDA (as defined by the CCWH Senior Notes indentures)	$ 592.7
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	(14.4)
Extraordinary, non-recurring or unusual gains or losses or expenses (as referenced in the definition of EBITDA in the CCWH Senior Notes indentures)	(8.6)
Non-cash charges	(2.9)
Other items	3.3
Less: Depreciation and amortization, Impairment charges, Gains and losses on acquisitions and divestitures and Share-based compensation expense	(176.4)
Operating income	393.7
Plus: Depreciation and amortization, Impairment charges, Gain (loss) on disposal of operating and fixed assets and Share-based compensation expense	171.9
Less: Interest expense	(375.8)
Plus: Interest income on Due from iHeartCommunications	61.2
Less: Current income tax expense	(77.3)
Plus: Other income, net	(1.1)
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)	14.6
Change in assets and liabilities, net of assets acquired and liabilities assumed	5.0
Net cash provided by operating activities	$ 192.2

Clear Channel Worldwide Holdings Senior Subordinated Notes

As of September 30, 2017, CCWH Subordinated Notes represented $2.2 billion 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 ratio (as defined by the indenture) is lower than 7.0:1. Because our debt to adjusted EBITDA ratio exceeded the thresholds in the indentures as of September 30, 2017, we are not currently permitted to incur additional indebtedness using the incurrence test in the Series A CCWH Subordinated Notes Indenture and the Series B CCWH Subordinated Notes indenture, and we are not currently permitted to pay dividends from the proceeds of indebtedness or the excess proceeds from asset sales under the Series B CCWH Subordinated Notes indenture. The Series B CCWH Subordinated Notes indenture contains certain other exceptions that allow us to incur indebtedness and 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 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. As of September 30, 2017, there were no amounts outstanding under the revolving credit facility, and $72.7 million of letters of credit under the revolving credit facility which reduce availability under the facility. The revolving credit facility contains a springing covenant that requires us to maintain a secured leverage ratio (as defined in the revolving credit facility) of not more than 1.5:1 that is tested at the end of a quarter if availability under the facility is less than 75% of the aggregate commitments under the facility. We were in compliance with the secured leverage ratio covenant as of September 30, 2017.

CCIBV Senior Notes

During the fourth quarter of 2015, Clear Channel International B.V. ("CCIBV"), an international subsidiary of ours, issued $225.0 million aggregate principal amount outstanding of its 8.75% Senior Notes due 2020 ("CCIBV Senior Notes"). During the third quarter of 2017, CCIBV issued $150.0 million in additional aggregate principal amount of 8.75% Senior Notes due 2020, bringing the total amount outstanding under the CCIBV Senior Notes as of September 30, 2017 to $375.0 million.

The indenture governing the CCIBV Senior Notes contains covenants that limit Clear Channel International B.V.'s ability and the ability of its restricted subsidiaries to, among other things: (i) pay dividends, redeem stock or make other distributions or investments; (ii) incur additional debt or issue certain preferred stock; (iii) transfer or sell assets; (iv) create liens on assets; (v) engage in certain transactions with affiliates; (vi) create restrictions on dividends or other payments by the restricted subsidiaries; and (vii) merge, consolidate or sell substantially all of CCIBV's assets.

Other Debt

Other debt consists primarily of capital leases and loans with international banks. As of September 30, 2017, approximately $2.5 million was outstanding as other debt.

iHeartCommunications' Debt Covenants

iHeartCommunications' senior secured credit facilities contain a significant financial covenant which must be tested quarterly and requires iHeartCommunications to limit the ratio of its consolidated secured debt, net of cash and cash equivalents, to consolidated EBITDA (as defined by iHeartCommunications' senior secured credit facilities) for the preceding four quarters. The maximum ratio permitted under this financial covenant was 8.75:1 for the four quarters ended September 30, 2017. In its Quarterly Report on Form 10-Q filed with the SEC on November 8, 2017, iHeartCommunications stated that it was in compliance with this covenant as of September 30, 2017.

Disposals

In January 2017, we sold our Indianapolis, Indiana market in exchange for certain assets in Atlanta, Georgia, plus approximately $43.1 million in cash, net of closing costs. A net gain of $28.9 million was recognized related to the sale.

During the third quarter of 2017, the Company sold its ownership interest in a joint venture in Canada. As a result, the Company recognized a net loss on sale of $12.1 million, which is included within Other operating income (expense), net.

Uses of Capital

Special Dividends

On February 23, 2017, we paid a special cash dividend to our stockholders of $282.5 million, using proceeds from the sales of certain non-strategic U.S. markets and of our business in Australia. iHeartCommunications received 89.9%, or approximately $254.0 million, with the remaining 10.1%, or approximately $28.5 million, paid to our public stockholders. The payment of these special dividends reduces the amount of cash available to us for future working capital, capital expenditure, debt service and other funding requirements.

On October 5, 2017, we made a demand for repayment of $25.0 million outstanding under the Due from iHeartCommunications Note and simultaneously paid a special cash dividend of $25.0 million. iHeartCommunications received approximately 89.5%, or approximately $22.4 million, of the proceeds of the dividend through its wholly-owned subsidiaries, with the remaining approximately 10.5%, or approximately $2.6 million, of the proceeds of the dividend paid to our public stockholders. On October 31, 2017, we made a demand for repayment of $25.0 million outstanding under the Due from iHeartCommunications Note and simultaneously paid a special cash dividend of $25.0 million. iHeartCommunications received approximately 89.5%, or approximately $22.4 million, of the proceeds of the dividend through its wholly-owned subsidiaries, with the remaining approximately 10.5%, or approximately $2.6 million, of the proceeds of the dividend paid to our public stockholders.

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" in Part II, Item 1 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.

On June 23, 2016, the United Kingdom (the "U.K.") held a referendum in which voters approved an exit from the European Union (the "E.U."), commonly referred to as "Brexit," and on March 29, 2017, the U.K. delivered formal notification of its intention to withdraw from the E.U. Our International segment is currently headquartered in the U.K. and transacts business in many key European markets including the U.K. The announcement of Brexit caused the British pound currency rate to weaken against the U.S. dollar. Further, Brexit may cause our U.K. customers to closely monitor their costs and reduce the amount they spend on advertising. These effects of Brexit, among others, could adversely affect our business, financial condition, operating results and cash flows.

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 losses of $15.5 million and $16.0 million for three and nine months ended September 30, 2017, respectively. We estimate a 10% increase in the value of the U.S. dollar relative to foreign currencies would have decreased our net losses for the three and nine months ended September 30, 2017 by $1.6 million. A 10% decrease in the value of the U.S. dollar relative to foreign currencies during the three and nine months ended September 30, 2017 would have increased our net losses for the three andnine months ended September 30, 2017 by corresponding amounts.

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.

CRITICAL ACCOUNTING ESTIMATES

The preparation of our financial statements in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the reporting period. On an ongoing basis, we evaluate our estimates that are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. The result of these evaluations forms the basis for making judgments about the carrying values of assets and liabilities and the reported amount of expenses that are not readily apparent from other sources. Because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such difference could be material. Our significant accounting policies are discussed in the notes to our consolidated financial statements included in Item 8 of Part II of our Annual Report on Form 10-K. Management believes that the following accounting estimates are the most critical to aid in fully understanding and evaluating our reported financial results, and they require management's most difficult, subjective or complex judgments, resulting from the need to make estimates about the effect of matters that are inherently uncertain. The following narrative describes these critical accounting estimates, the judgments and assumptions and the effect if actual results differ from these assumptions.

The Company performs its annual impairment test on indefinite-lived intangible assets and goodwill as of July 1 of each year.

Indefinite-lived Intangible Assets

Indefinite-lived intangible assets, such as our billboard permits, are reviewed annually for possible impairment using the direct valuation method as prescribed in ASC 805-20-S99. Under the direct valuation method, the estimated fair value of the indefinite-lived intangible assets was calculated at the market level as prescribed by ASC 350-30-35. Under the direct valuation method, it is assumed that rather than acquiring indefinite-lived intangible assets as a part of a going concern business, the buyer hypothetically obtains indefinite-lived intangible assets and builds a new operation with similar attributes from scratch. Thus, the buyer incurs start-up costs during the build-up phase which are normally associated with going concern value. Initial capital costs are deducted from the discounted cash flows model which results in value that is directly attributable to the indefinite-lived intangible assets.

Our key assumptions using the direct valuation method are market revenue growth rates, market share, profit margin, duration and profile of the build-up period, estimated start-up capital costs and losses incurred during the build-up period, the risk-adjusted discount rate and terminal values. This data is populated using industry normalized information representing an average asset within a market.

On July 1, 2017, we performed our annual impairment test in accordance with ASC 350-30-35, resulting in no impairment charge.

In determining the fair value of our billboard permits, the following key assumptions were used:

- Industry revenue growth forecasts between 0.5% and 3.5% were used for the initial four-year period;
- 3.0% revenue growth was assumed beyond the initial four-year period;
- Revenue was grown over a build-up period, reaching maturity by year 2;
- Operating margins gradually climb to the industry average margin of up to 55.9%, depending on market size, by year 3; and
- Assumed discount rate of 7.5%.

While we believe we have made reasonable estimates and utilized appropriate assumptions to calculate the fair value of our indefinite-lived intangible assets, it is possible a material change could occur. If future results are not consistent with our assumptions and estimates, we may be exposed to impairment charges in the future. The following table shows the decline in the fair value of our indefinite-lived intangible assets that would result from a 100 basis point decline in our discrete and terminal period revenue growth rate and profit margin assumptions and a 100 basis point increase in our discount rate assumption:

(In thousands) Description	Revenue Growth Rate	Profit Margin	Discount Rates
Billboard permits	$ 1,107,600	$ 161,800	$ 1,118,300

The estimated fair value of our billboard permits at July 1,2017 was $3.7 billion while the carrying value was $1.0 billion. The estimated fair value of our billboard permits at July 1, 2016 was $4.0 billion while the carrying value was $1.0 billion.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of identifiable net assets acquired in business combinations. We test goodwill at interim dates if events or changes in circumstances indicate that goodwill might be impaired. The fair value of our reporting units is used to apply value to the net assets of each reporting unit. To the extent that the carrying amount of net assets would exceed the fair value, an impairment charge may be required to be recorded.

The discounted cash flow approach we use for valuing goodwill as part of the two-step impairment testing approach involves estimating future cash flows expected to be generated from the related assets, discounted to their present value using a risk-adjusted discount rate. Terminal values are also estimated and discounted to their present value.

On July 1, 2017, we performed our annual impairment test in accordance with ASC 350-30-35, resulting in a goodwill impairment charge of $1.6 million related to one of our International outdoor markets. In determining the fair value of our reporting units, we used the following assumptions:

- Expected cash flows underlying our business plans for the periods 2017 through 2021. Our cash flow assumptions are based on detailed, multi-year forecasts performed by each of our operating segments, and reflect the advertising outlook across our businesses.
- Cash flows beyond 2021 are projected to grow at a perpetual growth rate, which we estimated at 3.0%.
- In order to risk adjust the cash flow projections in determining fair value; we utilized a discount rate of approximately 8.0% to 11.5% for each of our reporting units.

Based on our annual assessment using the assumptions described above, a hypothetical 10% reduction in the estimated fair value in each of our reporting units would not result in a material impairment condition.

While we believe we have made reasonable estimates and utilized appropriate assumptions to calculate the estimated fair value of our reporting units, it is possible a material change could occur. If future results are not consistent with our assumptions and estimates, we may be exposed to impairment charges in the future. The following table shows the decline in the fair value of each of our reportable segments that would result from a 100 basis point decline in our discrete and terminal period revenue growth rate and profit margin assumptions and a 100 basis point increase in our discount rate assumption:

(In thousands) Description	Revenue Growth Rate	Profit Margin	Discount Rates
Americas Outdoor	$ 820,000	$ 170,000	$ 780,000
International Outdoor	$ 260,000	$ 210,000	$ 220,000

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:

- the impact of iHeartCommunications' substantial indebtedness and liquidity position on our liquidity and operating flexibility;
- 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 strategic revenue and efficiency initiatives may not be entirely successful or that any cost savings achieved from such 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 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 which has significant need for capital; and
- certain other factors set forth in our other filings with the SEC.

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 September 30, 2017 at the reasonable assurance level.

There were no changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2017 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; misappropriation of likeness and right of publicity claims; employment and benefits related claims; governmental fines; intellectual property claims; and tax disputes.

Stockholder Litigation

On May 9, 2016, a stockholder of the Company filed a derivative lawsuit in the Court of Chancery of the State of Delaware, captioned *GAMCO Asset Management Inc. v. iHeartMedia Inc. et al.,* C.A. No. 12312-VCS. The complaint names as defendants iHeartCommunications, Inc. ("iHeartCommunications"), the Company's indirect parent company, iHeartMedia, Inc. ("iHeartMedia"), the parent company of iHeartCommunications, Bain Capital Partners, LLC and Thomas H. Lee Partners, L.P. (together, the "Sponsor Defendants"), iHeartMedia's private equity sponsors and majority owners, and the members of the Company's board of directors. The Company also is named as a nominal defendant. The complaint alleges that the Company has been harmed by the intercompany agreements with iHeartCommunications, the Company's lack of autonomy over its own cash and the actions of the defendants in serving the interests of iHeartMedia, iHeartCommunications and the Sponsor Defendants to the detriment of the Company and its minority stockholders. Specifically, the complaint alleges that the defendants have breached their fiduciary duties by causing the Company to: (i) continue to loan cash to iHeartCommunications under the intercompany note at below-market rates; (ii) abandon its growth and acquisition strategies in favor of transactions that would provide cash to iHeartMedia and iHeartCommunications; (iii) issue new debt in the CCIBV note offering (the "CCIBV Note Offering") to provide cash to iHeartMedia and iHeartCommunications through a dividend; and (iv) effect the sales of certain outdoor markets in the U.S. (the "Outdoor Asset Sales") allegedly to provide cash to iHeartMedia and iHeartCommunications through a dividend. The complaint also alleges that iHeartMedia, iHeartCommunications and the Sponsor Defendants aided and abetted the directors' breaches of their fiduciary duties. The complaint further alleges that iHeartMedia, iHeartCommunications and the Sponsor Defendants were unjustly enriched as a result of these transactions and that these transactions constituted a waste of corporate assets for which the defendants are liable to the Company. The plaintiff is seeking, among other things, a ruling that the defendants breached their fiduciary duties to the Company and that iHeartMedia, iHeartCommunications and the Sponsor Defendants aided and abetted the board of directors' breaches of fiduciary duty, rescission of payments to iHeartCommunications and its affiliates pursuant to dividends declared in connection with the CCIBV Note Offering and Outdoor Asset Sales, and an order requiring iHeartMedia, iHeartCommunications and the Sponsor Defendants to disgorge all profits they have received as a result of the alleged fiduciary misconduct.

On July 20, 2016, the defendants filed a motion to dismiss plaintiff's verified stockholder derivative complaint for failure to state a claim upon which relief can be granted. On November 23, 2016, the Court granted defendants' motion to dismiss all claims brought by the plaintiff. On December 19, 2016, the plaintiff filed a notice of appeal of the ruling. The oral hearing on the appeal was held on October 11, 2017. On October 12, 2017, the Supreme Court of Delaware affirmed the lower court's ruling, dismissing the case.

International Outdoor Investigation

On April 21, 2015, inspections were conducted at the premises of Clear Channel 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. Clear Channel 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, 2016 (the "Annual Report") and our Quarterly Reports on Form 10-Q. There have not been any material changes in the risk factors disclosed in our Annual Report and Quarterly Reports, except that we are updating the risk factor entitled "Our agreements with iHeartCommunications impose obligations on, and iHeartCommunications' financing agreements effectively impose restrictions on, our ability to finance operations and capital needs, make acquisitions and engage in other business activities" to replace a portion of that risk factor with a new risk factor entitled "If iHeartCommunications was to become insolvent or file a bankruptcy petition, it could cause significant uncertainties and risks for our operations and our liquidity" as set forth below:

Our agreements with iHeartCommunications impose obligations on, and iHeartCommunications' financing agreements effectively impose restrictions on, our ability to finance operations and capital needs, make acquisitions and engage in other business activities

We have entered into a Master Agreement, a Corporate Services Agreement, an Employee Matters Agreement, a Tax Matters Agreement, a Trademark License Agreement and a number of other agreements with iHeartCommunications setting forth various matters governing our relationship with iHeartCommunications while it remains a significant stockholder in us. These agreements allow iHeartCommunications to retain control over many aspects of our operations, in addition to iHeartCommunications' ability to control us through its controlling ownership of our common stock. We are not able to terminate these agreements or amend them in a manner we deem more favorable so long as iHeartCommunications continues to own shares of our common stock representing more than 50% of the total voting power of our common stock. iHeartCommunications' financing agreements also impose a number of restrictions on us.

In addition, the Master Agreement and, in some cases, iHeartCommunications' financing agreements, include restrictive covenants that, among other things, restrict our ability to:

- issue any shares of capital stock or securities convertible into capital stock;
- incur additional indebtedness;
- make certain acquisitions and investments;
- repurchase our stock;
- dispose of certain assets; and
- merge or consolidate.

The rights of iHeartCommunications under these agreements, in addition to iHeartCommunications' ability to control us through its controlling ownership of our common stock, may allow iHeartCommunications to delay or prevent an acquisition of us that our other stockholders may consider favorable. In addition, the restrictions contained in these agreements limit our ability to finance operations and capital needs, make acquisitions or engage in other business activities, including our ability to grow and increase our revenue or respond to competitive changes.

If iHeartCommunications was to become insolvent or file a bankruptcy petition, it could cause significant uncertainties and risks for our operations and our liquidity

Pursuant to the Corporate Services Agreement, we are obligated to use various corporate services provided by iHeartCommunications and its affiliates, including treasury, payroll and other financial services, certain executive officer services, human resources and employee benefit services, legal services, information systems and network services and procurement and sourcing support. Financial distress at iHeartCommunications could impact its ability to provide these services to us, and if iHeartCommunications was to become insolvent or file a bankruptcy petition, such event could cause significant uncertainties and disrupt our operations and/or adversely affect our rights under the Corporate Services Agreement and the other intercompany agreements.

Also pursuant to the Corporate Services Agreement, substantially all of the cash generated from our domestic Americas operations is transferred daily into accounts of iHeartCommunications (after satisfying our controlled disbursement accounts and the funding requirements of the trustee accounts under the senior notes and the senior subordinated notes issued by Clear Channel Worldwide Holdings, Inc., an indirect, wholly-owned subsidiary of ours), where funds of ours and of iHeartCommunications are commingled, and recorded as "Due from/to iHeartCommunications" on the consolidated balance sheet. Net amounts owed between us and iHeartCommunications are evidenced by revolving promissory notes. We do not have any material committed external sources of capital independent from iHeartCommunications, and iHeartCommunications is not required to provide us with funds to finance our working capital or other cash requirements. In addition, we have no access to the cash transferred from us to iHeartCommunications other than our right to demand payment by iHeartCommunications of the amounts owed to us under the Due from iHeartCommunications Note.

The Due from iHeartCommunications Note previously was the subject of derivative litigation filed by our stockholders in the Delaware Court of Chancery. Pursuant to the terms of the settlement, our board of directors established a committee for the specific purpose of monitoring the Due from iHeartCommunications Note. That committee has the non-exclusive authority to demand payments under the Due from iHeartCommunications Note under certain specified circumstances tied to iHeartCommunications' liquidity or the amount outstanding under the Due from iHeartCommunications Note as long as our board of directors declares a simultaneous dividend equal to the amount so demanded. Any future repayments and simultaneous dividends would further reduce the amount of the Due from iHeartCommunications Note asset that is available to us as a source of liquidity for ongoing working capital, capital expenditure, debt service, special dividend and other funding requirements.

If iHeartCommunications was to become insolvent or file a bankruptcy petition, we would be an unsecured creditor of iHeartCommunications. In such event, if we were not repaid or otherwise entitled to the full amounts outstanding under the Due from iHeartCommunications Note, or could not obtain such amounts on a timely basis, we could experience a liquidity shortfall. In addition, any repayments that we receive on the note during the applicable preference period prior to the filing of an iHeartCommunications bankruptcy petition may potentially be avoidable as a preference and subject to recovery by the iHeartCommunications bankruptcy estate, which could further exacerbate any liquidity shortfall. At September 30, 2017, the asset recorded in "Due from iHeartCommunications" on the consolidated balance sheet was$1,051.3 million.

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 endedSeptember 30, 2017 by or on behalf of us or an affiliated purchaser:

Period	Total Number of Shares Purchased[(1)]	Average Price Paid per Share[(1)]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
July 1 through July 31	75,843	$ 5.25	—	$ —
August 1 through August 31	5,855	4.00	—	—
September 1 through September 30	3,084	3.97	—	—
Total	84,782	$ 5.12	—	$ —

(1) The shares indicated consist of shares of our Class A common stock tendered by employees to us during the three months endedSeptember 30, 2017 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.

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
4.1	Supplemental Indenture, dated as of August 14, 2017, among Clear Channel International B.V., the guarantors party thereto, and U.S. Bank National Association, as trustee, paying agent, registrar and transfer agent (incorporated by reference to Exhibit 4.1 to Clear Channel Outdoor Holdings, Inc.'s Current Report on Form 8-K filed on August 14, 2017).
10.1	First Amendment to Employment Agreement, effective as of May 1, 2017, between Scott D. Hamilton and iHeartMedia Management Services, Inc. (incorporated by reference to Exhibit 10.1 to iHeartMedia, Inc.'s Quarterly Report on Form 10-Q filed on November 8, 2017).
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.

November 8, 2017

/s/ SCOTT D. HAMILTON

Scott D. Hamilton

Senior Vice President, Chief Accounting Officer and

Assistant Secretary

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: November 8, 2017

/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: November 8, 2017

/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 September 30, 2017 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: November 8, 2017

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 September 30, 2017 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: November 8, 2017

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