

2019 Fourth Quarter and Full Year Results

February 27, 2020

Safe Harbor Statement

Forward Looking Language

Certain statements in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Clear Channel Outdoor Holdings, Inc. to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The words or phrases “guidance,” “believe,” “expect,” “anticipate,” “estimates,” “forecast” and similar words or expressions are intended to identify such forward-looking statements. In addition, any statements that refer to expectations or other characterizations of future events or circumstances, such as statements about our guidance and outlook, our business plans, strategies and initiatives and our expectations about certain markets, are forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this press release include, but are not limited to: weak or uncertain global economic conditions and their impact on the level of expenditures on advertising, including the effects of Brexit and economic uncertainty in China; our ability to service our debt obligations and to fund our operations and capital expenditures; industry conditions, including competition; our ability to obtain key municipal concessions for our street furniture and transit products; fluctuations in operating costs; technological changes and innovations; shifts in population and other demographics; other general economic and political conditions in the United States and in other countries in which we currently do business, including those resulting from recessions, political events and acts or threats of terrorism or military conflicts; changes in labor conditions and management; the impact of future dispositions, acquisitions and other strategic transactions; legislative or regulatory requirements; regulations and consumer concerns regarding privacy and data protection; a breach of our information security measures; restrictions on outdoor advertising of certain products; fluctuations in exchange rates and currency values; risks of doing business in foreign countries; the impact of coronavirus on our operations; third-party claims of intellectual property infringement, misappropriation or other violation against us; the risk that the Separation could result in significant tax liability or other unfavorable tax consequences to us and impair our ability to utilize our federal income tax net operating loss carryforwards in future years; the risk that we may be more susceptible to adverse events following the Separation; the risk that we may be unable to replace the services iHeartCommunications provided us in a timely manner or on comparable terms; our dependence on our management team and other key individuals; the risk that indemnities from iHeartMedia will not be sufficient to insure us against the full amount of certain liabilities; volatility of our stock price; the impact of our substantial indebtedness, including the effect of our leverage on our financial position and earnings; the ability of our subsidiaries to dividend or distribute funds to us in order for us to repay our debts; the restrictions contained in the agreements governing our indebtedness and our Preferred Stock limiting our flexibility in operating our business; the effect of analyst or credit ratings downgrades; 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. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this presentation. Other key risks are described in the section entitled “Item 1A. Risk Factors” of the Company’s reports filed with the U.S. Securities and Exchange Commission, including the Company’s Annual Report on Form 10-K for the year ended December 31, 2019. Except as otherwise stated in this presentation, the Company does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.

Non-GAAP Financial Measures

This presentation includes information that does not conform to U.S. generally accepted accounting principles (“GAAP”), such as (i) revenue to revenue excluding effects of foreign exchange rates, by segment and consolidated; (ii) direct operating and SG&A expenses to direct operating and SG&A expenses excluding effects of foreign exchange rates, by segment and consolidated; (iii) corporate expenses to corporate expenses excluding non-cash compensation expenses and effects of foreign exchange rates; (iv) operating income (loss) to OIBDAN and OIBDAN excluding effects of foreign exchange rates, by segment and consolidated; (v) 2019 consolidated net loss to Adjusted EBITDA and OIBDAN, by segment; and (vi) 2019 corporate expenses to adjusted corporate and corporate OIBDAN. The reconciliation of Adjusted EBITDA to OIBDAN is provided to help investors understand the transition between performance measures. Since these non-GAAP financial measures are not calculated in accordance with GAAP, they should not be considered in isolation of, or as a substitute for, the most directly comparable GAAP financial measures as an indicator of operating performance. Furthermore, these measures may not be consistent with similar measures provided by other companies. This data should be read in conjunction with previously published Company reports on Forms 10-K, 10-Q and 8-K. These reports are available on the Investor Relations page of investor.clearchannel.com. Reconciliations of non-GAAP measures to the most directly comparable GAAP measures are included at the end of this presentation.

This presentation should be read in conjunction with the 2019 earnings releases and Form 10-K filings of Clear Channel Outdoor Holdings, Inc., available at investor.clearchannel.com.

Numbers may not sum due to rounding. In this presentation, OIBDAN is defined as consolidated operating income adjusted to exclude non-cash compensation expenses included within corporate expenses, as well as the following line items presented in the Company’s Statement of Comprehensive Loss: depreciation and amortization, impairment charges, and other operating income (expense), net. In this presentation, Adjusted EBITDA is defined as consolidated net loss, plus income tax expense (benefit); interest expense; and depreciation and amortization; as further adjusted to exclude impairment charges; other operating (income), net; other (income) expense, net; non-cash compensation expenses included within corporate expenses; and restructuring and other costs included within operating expenses. Certain financial information shown in this presentation excludes the effects of foreign exchange rates. See reconciliations in the Appendix.



Successfully Executing on Four Strategic Pillars

Creating a Unique, Mass-Reach, Global Media Platform Delivering Client Messages Across Distinctive Portfolio of Digital and Traditional Displays

Growing the "Out-of-Home" (OOH) Medium

- Benefit from positive audience trends and core strengths of the outdoor medium
- Build on unique global footprint – operating in key markets with strong demographic strengths

Technology Leadership

- Leverage our leadership position in technology and data in OOH
- Make OOH advertisements even easier to plan and buy
- Apply data to provide customers with proof of campaign delivery/return on investment
- Improve OOH's core proposition through digital displays, making the medium even more flexible and creative

Customer Focus

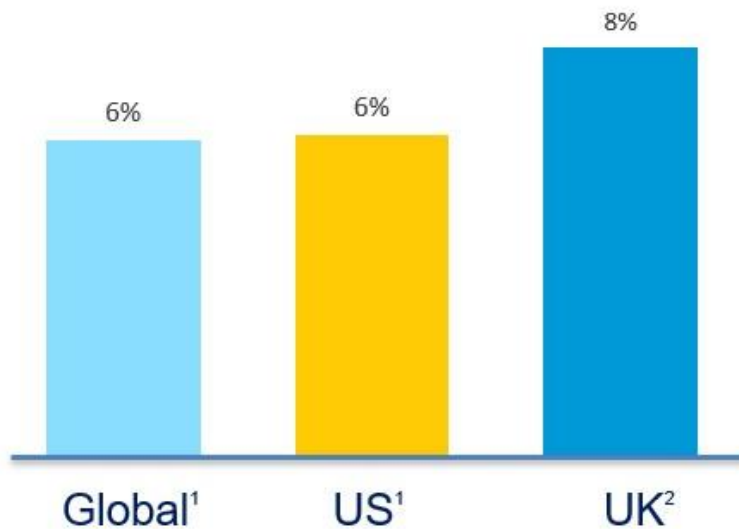
- Enhance our sales excellence, with sophisticated revenue management tools to optimize yield of our asset base
- Build relationships with key global advertisers
- Differentiate on brand safety versus other mediums

Opportunistic Expansion

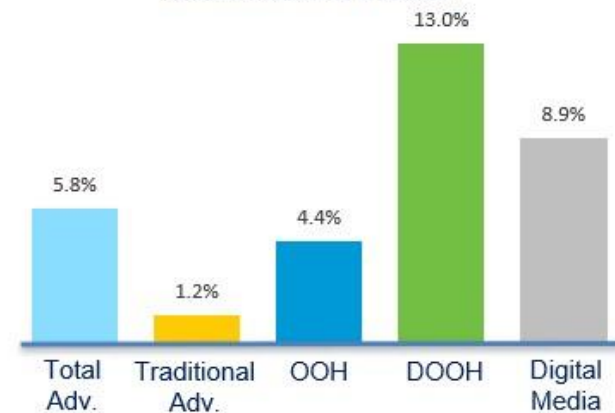
- Leverage our strong operational performance to optimize capital structure
- Pursue opportunities for accretive M&A
- Exploit potential for portfolio expansion with acquisitions benefiting from our technology
- Utilize our deep know-how and experienced management team

Industry Projections - optimistic about the OOH industry

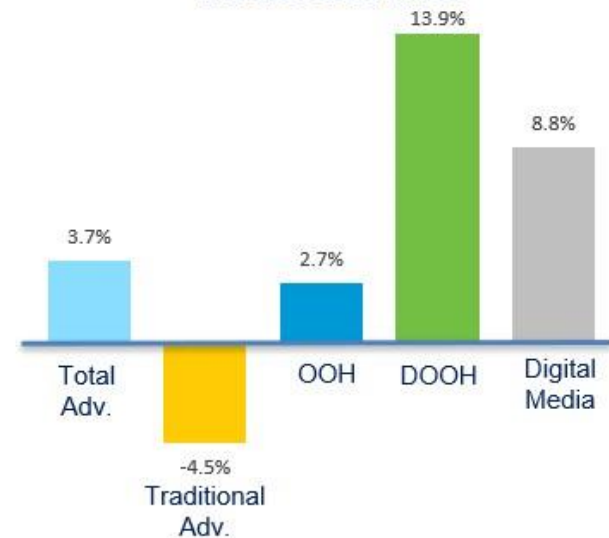
2019 OOH Growth Rate



Global 2020-2024 CAGR¹



U.S. 2020-2024 CAGR¹



¹ Global & US data sourced from MAGNA Dec. 2019 Report

² UK data sourced from PwC and Outsmart

World-Class, Digital Network with Flexible Advertising: 17,000+ Digital Displays

Digital Display Revenue up 14%* in 2019, accounts for 32%* of revenue

Presence in Key Markets Worldwide...

Digital Coverage in all top 20 DMAs



Added 792 new digital displays in Q4 2019 for a total of 15,000+ digital displays in 21 International markets

Added 35 digital billboards in Q4 2019 for a total of 1,400+ digital billboards in U.S., 1,700+ including street furniture displays

* Excludes China and the effects of foreign exchange rates

US Europe Asia LatAm

Strong Progress in the Americas Division

Customer Focus- Led Technology Investments: Key Differentiator

- **Leveraging our RADAR** solution across our digital and print roadside footprint
- **Adopted across a broad array of verticals** – entertainment, auto, home improvement, restaurants and tech
- **Bolstering our programmatic offering** by partnering with Broadsign
- **Improving our printed business**
- **Delivering solutions** for mixed-media approach
- **Expanding technology** our airport partners can use to measure performance

Continued Momentum in International Markets

Winning New Contracts and Expanding Digital Presence

- **New contracts**
 - **U.K.** – 223 full motion digital advertising screens across Hammerson’s 12 flagship destinations. CCUK will now operate one of U.K.’s biggest digital malls advertising networks.
 - Switzerland – 24 digital screens in Zurich
 - Spain – 20 digital screens in Seville
 - Brazil – 168 clocks in Porto Alegre
- **‘Flex’ automated buying tool**
 - Expanded from the U.K., Sweden and Norway to Denmark

Key Financial Highlights

Q4 2019:

- **Revenue**: \$745 million (down 0.3%, ~\$2 million)
 - Up 1.0% adjusting for FX
- **Operating Income**: \$114 million (down 2.4%, ~\$3 million)
- **OIBDAN**: \$192 million (down 0.1%)
 - Up 1.1% adjusting for FX

Full Year 2019:

- **Revenue**: \$2.7 billion (down 1.4%, ~\$38 million)
 - Up 1.2% adjusting for FX
- **Operating Income**: \$253 million (up 0.4%, ~\$1 million)
- **OIBDAN**: \$582 million (down 0.4%, ~\$2 million)
 - Up 0.7% adjusting for FX

Note: Comparisons are to the same period of 2018.

Notes: In this presentation, OIBDAN is defined as consolidated operating income adjusted to exclude non-cash compensation expenses included within corporate expenses, as well as the following line items presented in the Company's Statement of Comprehensive Loss: depreciation and amortization, impairment charges, and other operating income (expense), net. Certain financial information shown in this presentation excludes the effects of foreign exchange rates. See reconciliations in the Appendix.

Financial Results: Americas

(USD, in millions)

Three Months Ended December 31,

	2019	2018	Variance
Revenue	\$ 345	\$ 330	4.5%
Direct operating & SG&A expenses (excluding D&A)	\$ 200	\$ 192	4.1%
Operating income	\$ 107	\$ 99	7.7%
OIBDAN	\$ 145	\$ 138	5.0%

Full Year Ended December 31,

	2019	2018	Variance
Revenue	\$ 1,273	\$ 1,189	7.0%
Direct operating & SG&A expenses (excluding D&A)	\$ 766	\$ 724	5.7%
Operating income	\$ 347	\$ 298	16.3%
OIBDAN	\$ 507	\$ 465	9.1%

Note: Variance percentages are calculated based on actual amounts.

Fourth Quarter:

- **Revenue:** Up 4.5%
 - Digital revenue up 10.8%; digital revenue from billboards & street furniture up 10.5%
 - Combination of the deployment of new digital displays and organic growth
 - Revenue from print billboards and digital airport displays up
 - National sales up 3.8%; local sales up 4.9%
- **Direct operating & SG&A expenses (excluding D&A):** Up 4.1%
 - Higher site lease expenses related to higher revenue; higher employee compensation and property taxes

Full Year:

- **Revenue:** Up 7.0%
 - Digital revenue up 15.0%; digital revenue from billboards & street furniture up 13.6%
 - Combination of organic growth and the deployment of new digital displays
 - Revenue from print billboards, digital airport displays, other transit displays and wallscapes up
 - National sales up 9.2%; local sales up 5.7%
- **Direct operating & SG&A expenses (excluding D&A):** Up 5.7%
 - Higher site lease expenses related to higher revenue; higher employee compensation expense

Financial Results: International

(USD, in millions)

Three Months Ended December 31,

				Adjusted*		
	2019	2018	Variance	2019	2018	Variance
Revenue	\$ 400	\$ 417	(4.1)%	\$ 410	\$ 417	(1.7)%
Direct operating & SG&A expenses (excluding D&A)	\$ 318	\$ 324	(2.1)%	\$ 325	\$ 324	0.3%
Operating income	\$ 47	\$ 59	(20.3)%			
OIBDAN	\$ 83	\$ 93	(11.1)%	\$ 85	\$ 93	(8.8)%

Full Year Ended December 31,

				Adjusted*		
	2019	2018	Variance	2019	2018	Variance
Revenue	\$ 1,411	\$ 1,532	(7.9)%	\$ 1,482	\$ 1,532	(3.3)%
Direct Op & SG&A Expenses ex. D&A	\$ 1,207	\$ 1,269	(4.9)%	\$ 1,269	\$ 1,269	—%
Operating Income	\$ 65	\$ 115	(43.6)%			
OIBDAN	\$ 204	\$ 263	(22.7)%	\$ 212	\$ 263	(19.3)%

*Adjusted results exclude the impact of FX. Note: Variance percentages are calculated based on actual amounts.

Fourth Quarter:

- **Revenue:** Down 4.1%, \$17 million / **Adjusted Revenue:** Down 1.7%, \$7 million
 - China adjusted revenue down \$14 million, driven by weakening economic conditions
 - Total digital revenue up 11.8%*
- **Direct operating & SG&A expenses (excluding D&A):** Down 2.1%, \$7 million / **Adjusted Expenses:** Up 0.3%, \$1 million
 - Higher site lease expenses in countries experiencing revenue growth; partially offset by lower expenses related to the non-renewal of contracts in certain countries, lower spending on restructuring and other cost initiatives, and lower direct operating expenses in China

Full Year:

- **Revenue:** Down 7.9%, \$122 million / **Adjusted Revenue:** Down 3.3%, \$51 million
 - China adjusted revenue down \$54 million, driven by weakening economic conditions
 - Total digital revenue up 12.1%*
- **Direct operating & SG&A expenses (excluding D&A):** Down 4.9%, \$62 million / **Adjusted Expenses:** Up \$0.1 million
 - Higher site lease and SG&A expenses in countries experiencing revenue growth offset by lower expenses related to the non-renewal of contracts in certain countries and lower spending on restructuring and other cost initiatives

Capital Expenditures

(USD, in millions)

	Year Ended December 31,			
	2019	2018	\$	%
Americas	\$ 83	\$ 77	\$ 6	7.6%
International	136	130	6	4.6%
Corporate	14	4	10	224.1%
Total Capex	\$ 232	\$ 211	\$ 21	10.1%

Notes: Variances and variance percentages are calculated based on actual amounts. Due to rounding, totals may not equal the sum of the line items in the table above.

Key Drivers:

- **Americas:** Constructing and sustaining our billboards and other out-of-home advertising displays, including digital boards
- **International:** Constructing and sustaining our street furniture and other out-of-home advertising displays, including digital displays
- **Corporate:** Increase primarily due to build-out of the new San Antonio office & IT infrastructure due to Separation

Selected Balance Sheet Information

<i>(USD, in millions)</i>	12/31/2019	12/31/2018	\$ Change
Cash & Equivalents ⁽¹⁾	\$ 399	\$ 182	\$ 216
Total Debt	\$ 5,084	\$ 5,277	\$ (193)
Mandatorily-Redeemable Preferred Stock	\$ 45	\$ —	\$ 45

<i>(USD, in millions)</i>	Maturity	12/31/2019	12/31/2018	\$ Change
Term Loan Facility ⁽³⁾		\$ 1,995	\$ —	\$ 1,995
Revolving Credit Facility ⁽⁴⁾		—	—	—
Receivables-Based Credit Facility ⁽⁴⁾		—	—	—
5.125% Senior Secured Notes ⁽³⁾	2027	1,250	—	1,250
9.25% Senior Notes ⁽²⁾	2024	1,902	—	1,902
6.5% Senior Notes ⁽³⁾	2022	—	2,725	(2,725)
7.625% Senior Subordinated Notes ⁽²⁾	2020	—	2,200	(2,200)
8.75% CCIBV Senior Notes ⁽³⁾	2020	—	375	(375)
Other ⁽⁵⁾		(63)	(23)	(40)
Total Debt		\$ 5,084	\$ 5,277	\$ (193)

Weighted Average Cost of Debt 6.8% 7.1%

Notes: Variances are calculated based on actual amounts. Due to rounding, totals may not equal the sum of the line items in the table above.

⁽¹⁾ As of December 31, 2019, we had \$399 million of cash on our balance sheet, including \$111 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.

⁽²⁾ February 2019: \$2.2 billion of 7.625% Senior Subordinated Notes due 2020 redeemed with proceeds from issuance of \$2.235 billion of 9.25% Senior Subordinated Notes due 2024, which subsequently ceased to be subordinated; ~\$333.5 million of 9.25% Notes redeemed in August with net proceeds from public offering of 100 million shares common stock.

⁽³⁾ August 2019: \$2.725 billion of 6.5% Senior Notes due 2022 and \$375 million of 8.75% CCIBV Senior Notes due 2020 redeemed with proceeds from issuance of \$1.25 billion of 5.125% Senior Secured Notes due 2027 and \$2 billion under new Term Loan Facility. On December 31, 2019, made principal payment of \$5 million on new Term Loan Facility in accordance with terms of agreement.

⁽⁴⁾ August 2019: Entered into a \$175 million Revolving Credit Facility, terminated existing receivables-based facility, and entered into new \$125 million Receivables-Based Credit Facility.

⁽⁵⁾ Other consists of long-term debt fees and original issue discount, partially offset by capital leases.

2020 Outlook

Americas

- Revenue growth expected to be mid-single digits in 2020
- Adjusted EBITDA growth expected to be mid-to-high-single digits in 2020

International

- Revenue and Adjusted EBITDA growth expected to be low-to-mid-single digits in 2020, excluding China and any foreign currency impact

Capital Expenditures

- Consolidated capital expenditures expected to be in the \$200M – \$210M range, excluding China

Cash Interest Expense

- Cash interest payments expected to be \$347 million in 2020

Notes: In this presentation, Adjusted EBITDA is defined as consolidated net loss, plus income tax expense (benefit); interest expense; and depreciation and amortization; as further adjusted to exclude impairment charges; other operating (income), net; other (income) expense, net; non-cash compensation expenses included within corporate expenses; and restructuring and other costs included within operating expenses. Certain financial information shown in this presentation excludes the effects of foreign exchange rates. See reconciliations in the Appendix.

Appendix

GAAP Measures by Segment

(In thousands)

	Three Months Ended December 31,			Year Ended December 31, 2018		
	2019	2018	Variance	2019	2018	Variance
Revenue						
Americas	\$ 344,904	\$ 330,158	4.5%	\$ 1,273,018	\$ 1,189,348	7.0%
International	400,328	417,430	(4.1)%	1,410,792	1,532,357	(7.9)%
Consolidated Revenue	\$ 745,232	\$ 747,588	(0.3)%	\$ 2,683,810	\$ 2,721,705	(1.4)%
Direct Operating and SG&A Expenses (Excluding Depreciation and Amortization) ¹						
Americas	\$ 199,706	\$ 191,899	4.1%	\$ 765,782	\$ 724,347	5.7%
International	317,538	324,287	(2.1)%	1,207,323	1,269,239	(4.9)%
Consolidated Direct Operating and SG&A Expenses¹	\$ 517,244	\$ 516,186	0.2%	\$ 1,973,105	\$ 1,993,586	(1.0)%
Operating Income (Loss) ²						
Americas	\$ 106,519	\$ 98,863	7.7%	\$ 346,850	\$ 298,195	16.3%
International	46,905	58,819	(20.3)%	64,818	114,919	(43.6)%
Corporate	(42,569)	(41,998)	(1.4)%	(154,628)	(156,037)	0.9%
Impairment charges	—	—	—%	(5,300)	(7,772)	31.8%
Other operating income, net	2,794	798		1,162	2,498	
Consolidated Operating Income	\$ 113,649	\$ 116,482	(2.4)%	\$ 252,902	\$ 251,803	0.4%

¹ Direct Operating and SG&A Expenses refers to the sum of direct operating expenses (excluding depreciation and amortization) and selling, general and administrative expenses (excluding depreciation and amortization).

² Americas and International operating income (loss) is calculated as revenue less: (a) direct operating and SG&A expenses and (b) depreciation and amortization. Corporate is calculated as the sum of corporate expenses, including non-cash compensation expenses, and corporate depreciation and amortization. Refer to the reconciliation of operating income (loss) to OIBDAN within these slides for the depreciation and amortization amounts for each period.

Non-GAAP Measures by Segment

(In thousands)

	Three Months Ended December 31,			Years Ended December 31,		
	2019	2018	Variance	2019	2018	Variance
Revenue Excluding Movements in Foreign Exchange						
Americas	\$ 344,904	\$ 330,158	4.5%	\$ 1,273,016	\$ 1,189,348	7.0%
International	410,332	417,430	(1.7)%	1,481,560	1,532,357	(3.3)%
Consolidated Revenue Excluding FX	\$ 755,236	\$ 747,588	1.0%	\$ 2,754,576	\$ 2,721,705	1.2%
Direct Operating and SG&A Expenses Excluding Movements in Foreign Exchange (Excluding Depreciation and Amortization)						
Americas	\$ 199,707	\$ 191,899	4.1%	\$ 765,782	\$ 724,347	5.7%
International	325,343	324,287	0.3%	1,269,276	1,269,239	—%
Consolidated Direct Operating and SG&A Expenses Excluding FX	\$ 525,050	\$ 516,186	1.7%	\$ 2,035,058	\$ 1,993,586	2.1%
OIBDAN						
Americas	\$ 145,198	\$ 138,259	5.0%	\$ 507,236	\$ 465,001	9.1%
International	82,790	93,143	(11.1)%	203,469	263,118	(22.7)%
Corporate	(35,931)	(39,238)	8.4%	(128,571)	(143,573)	10.4%
Consolidated OIBDAN	\$ 192,057	\$ 192,164	(0.1)%	\$ 582,134	\$ 584,546	(0.4)%
OIBDAN Excluding Movements in Foreign Exchange						
Americas	\$ 145,197	\$ 138,259	5.0%	\$ 507,234	\$ 465,001	9.1%
International	84,989	93,143	(8.8)%	212,284	263,118	(19.3)%
Corporate	(35,954)	(39,238)	8.4%	(130,822)	(143,573)	8.9%
Consolidated OIBDAN Excluding FX	\$ 194,232	\$ 192,164	1.1%	\$ 588,696	\$ 584,546	0.7%

Note: Revenue excluding effects of foreign exchange rates, direct operating and SG&A expenses excluding effects of foreign exchange rates, and OIBDAN excluding effects of foreign exchange rates are calculated by converting the current period's amounts in local currency to U.S dollars using average foreign exchange rates for the comparable prior period.

Reconciliations of Revenue

(In thousands)

	Three Months Ended December 31,		Years Ended December 31,	
	2019	2018	2019	2018
Revenue:				
Consolidated revenue	\$ 745,232	\$ 747,588	\$ 2,683,810	\$ 2,721,705
Excluding: Effects of foreign exchange	10,004	—	70,766	—
Consolidated revenue excluding effects of foreign exchange	\$ 755,236	\$ 747,588	\$ 2,754,576	\$ 2,721,705
Americas revenue	\$ 344,904	\$ 330,158	\$ 1,273,018	\$ 1,189,348
Excluding: Effects of foreign exchange	—	—	(2)	—
Americas revenue excluding effects of foreign exchange	\$ 344,904	\$ 330,158	\$ 1,273,016	\$ 1,189,348
International revenue	\$ 400,328	\$ 417,430	\$ 1,410,792	\$ 1,532,357
Excluding: Effects of foreign exchange	10,004	—	70,768	—
International revenue excluding effects of foreign exchange	\$ 410,332	\$ 417,430	\$ 1,481,560	\$ 1,532,357
International digital revenue	\$ 122,148	\$ 111,780	\$ 372,728	\$ 348,488
Excluding: Effects of foreign exchange	2,785	—	17,841	—
International digital revenue excluding effects of foreign exchange	\$ 124,933	\$ 111,780	\$ 390,569	\$ 348,488

Reconciliations of Direct Operating and SG&A Expenses

(In thousands)

	Three Months Ended December 31,		Years Ended December 31,	
	2019	2018	2019	2018
Direct operating and SG&A expenses¹				
Consolidated direct operating and SG&A expenses	\$ 517,244	\$ 516,186	\$ 1,973,105	\$ 1,993,586
Excluding: Effects of foreign exchange	7,806	—	61,953	—
Consolidated direct operating and SG&A expenses excluding effects of foreign exchange	\$ 525,050	\$ 516,186	\$ 2,035,058	\$ 1,993,586
Americas direct operating and SG&A expenses	\$ 199,706	\$ 191,899	\$ 765,782	\$ 724,347
Excluding: Effects of foreign exchange	1	—	—	—
Americas direct operating and SG&A expenses excluding effects of foreign exchange	\$ 199,707	\$ 191,899	\$ 765,782	\$ 724,347
International direct operating and SG&A expenses	\$ 317,538	\$ 324,287	\$ 1,207,323	\$ 1,269,239
Excluding: Effects of foreign exchange	7,805	—	61,953	—
International direct operating and SG&A expenses excluding effects of foreign exchange	\$ 325,343	\$ 324,287	\$ 1,269,276	\$ 1,269,239

¹ Direct Operating and SG&A Expenses refers to the sum of direct operating expenses (excluding depreciation and amortization) and selling, general and administrative expenses (excluding depreciation and amortization).

Reconciliation of Corporate Expenses

(In thousands)

	Three Months Ended December 31,		Years Ended December 31,	
	2019	2018	2019	2018
Corporate Expense	\$ 39,285	\$ 40,998	\$ 144,341	\$ 152,090
Excluding: Non-cash compensation expense	(3,354)	(1,760)	(15,770)	(8,517)
Corporate Expense excluding non-cash compensation expense	\$ 35,931	\$ 39,238	\$ 128,571	\$ 143,573
Excluding: Effects of foreign exchange	23	—	2,251	—
Corporate Expense excluding non-cash compensation expense and effects of foreign exchange	\$ 35,954	\$ 39,238	\$ 130,822	\$ 143,573

Reconciliation of Operating Income (Loss) to OIBDAN to OIBDAN excluding effects of foreign exchange

<i>(In thousands)</i>	OIBDAN excluding effects of foreign exchange	Effects of foreign exchange	OIBDAN (subtotal)	Non-cash compensation expenses	Depreciation and amortization	Impairment charges	Other operating income, net	Operating income (loss)
Three Months Ended December 31, 2019								
Americas	\$ 145,197	\$ 1	\$ 145,198	\$ —	\$ 38,679	\$ —	\$ —	\$ 106,519
International	84,989	(2,199)	82,790	—	35,885	—	—	46,905
Corporate	(35,954)	23	(35,931)	3,354	3,284	—	—	(42,569)
Other operating income, net	—	—	—	—	—	—	(2,794)	2,794
Consolidated	\$ 194,232	\$ (2,175)	\$ 192,057	\$ 3,354	\$ 77,848	\$ —	\$ (2,794)	\$ 113,649
Three Months Ended December 31, 2018								
Americas	\$ 138,259	\$ —	\$ 138,259	\$ —	\$ 39,396	\$ —	\$ —	\$ 98,863
International	93,143	—	93,143	—	34,324	—	—	58,819
Corporate	(39,238)	—	(39,238)	1,760	1,000	—	—	(41,998)
Other operating income, net	—	—	—	—	—	—	(798)	798
Consolidated	\$ 192,164	\$ —	\$ 192,164	\$ 1,760	\$ 74,720	\$ —	\$ (798)	\$ 116,482
Years Ended December 31, 2019								
Americas	\$ 507,234	\$ 2	\$ 507,236	\$ —	\$ 160,386	\$ —	\$ —	\$ 346,850
International	212,284	(8,815)	203,469	—	138,651	—	—	64,818
Corporate	(130,822)	2,251	(128,571)	15,770	10,287	—	—	(154,628)
Impairment charges	—	—	—	—	—	5,300	—	(5,300)
Other operating income, net	—	—	—	—	—	—	(1,162)	1,162
Consolidated	\$ 588,696	\$ (6,562)	\$ 582,134	\$ 15,770	\$ 309,324	\$ 5,300	\$ (1,162)	\$ 252,902
Years Ended December 31, 2018								
Americas	\$ 465,001	\$ —	\$ 465,001	\$ —	\$ 166,806	\$ —	\$ —	\$ 298,195
International	263,118	—	263,118	—	148,199	—	—	114,919
Corporate	(143,573)	—	(143,573)	8,517	3,947	—	—	(156,037)
Impairment charges	—	—	—	—	—	7,772	—	(7,772)
Other operating income, net	—	—	—	—	—	—	(2,498)	2,498
Consolidated	\$ 584,546	\$ —	\$ 584,546	\$ 8,517	\$ 318,952	\$ 7,772	\$ (2,498)	\$ 251,803

Reconciliation of Consolidated Net Loss to Adjusted EBITDA and OIBDAN, by Segment

(in thousands)

	Year Ended December 31, 2019		Nine Months Ended September 30, 2019		Six Months Ended June 30, 2019		Three Months Ended March 31, 2019	
Consolidated net loss	\$ (361,777)	\$ (361,777)	\$ (393,328)	\$ (393,328)	\$ (180,959)	\$ (180,959)	\$ (169,554)	\$ (169,554)
Adjustments:								
Income tax expense	72,254	72,254	58,806	58,806	28,670	28,670	57,763	57,763
Other expense, net	15,384	15,384	36,642	36,642	9,768	9,768	565	565
Loss on Due from iHeartCommunications	5,778	5,778	5,778	5,778	5,778	5,778	—	—
Interest expense on Due to iHeartCommunications	1,334	1,334	1,334	1,334	1,334	1,334	811	811
Loss on extinguishment of debt	101,745	101,745	101,745	101,745	5,474	5,474	5,474	5,474
Interest expense, net	418,184	418,184	328,276	328,276	221,500	221,500	114,052	114,052
Consolidated operating income	252,902	252,902	139,253	139,253	91,565	91,565	9,111	9,111
Other operating (income) expense, net	(1,162)	(1,162)	1,632	1,632	2,252	2,252	3,522	3,522
Impairment charges	5,300	5,300	5,300	5,300	—	—	—	—
Depreciation and amortization	309,324	309,324	231,476	231,476	155,250	155,250	75,076	75,076
Corporate expenses (excludes depreciation and amortization)	144,341	144,341	105,056	105,056	67,521	67,521	28,614	28,614
International revenue	(1,410,792)	—	(1,010,464)	—	(685,267)	—	(314,394)	—
Americas revenue	—	(1,273,018)	—	(928,114)	—	(599,864)	—	(272,722)
International direct operating and selling, general and administrative expenses (excludes depreciation and amortization)	1,207,323	—	889,785	—	594,932	—	288,638	—
Americas direct operating and selling, general and administrative expenses (excludes depreciation and amortization)	—	765,782	—	566,076	—	373,611	—	182,155
Americas restructuring and other costs	2,899	—	2,329	—	1,623	—	562	—
International restructuring and other costs	—	12,417	—	6,597	—	4,043	—	1,945
Americas Adjusted EBITDA	\$ 510,135	—	\$ 364,367	—	\$ 227,876	—	\$ 91,129	—
International Adjusted EBITDA	—	\$ 215,886	—	\$ 127,276	—	\$ 94,378	—	\$ 27,701
Less restructuring and other costs	(2,899)	(12,417)	(2,329)	(6,597)	(1,623)	(4,043)	(562)	(1,945)
Americas OIBDAN	\$ 507,236	—	\$ 362,038	—	\$ 226,253	—	\$ 90,567	—
International OIBDAN	—	\$ 203,469	—	\$ 120,679	—	\$ 90,335	—	\$ 25,756

Reconciliation of Corporate Expenses to Adjusted Corporate and Corporate OIBDAN

(in thousands)

	Year Ended December 31, 2019	Nine Months Ended September 30, 2019	Six Months Ended June 30, 2019	Three Months Ended March 31, 2019
Corporate expenses	\$ (144,341)	\$ (105,056)	\$ (67,521)	\$ (28,614)
Restructuring and other costs	27,742	19,103	10,390	3,422
Non-cash compensation expense	15,770	12,416	10,395	1,834
Adjusted Corporate	\$ (100,829)	\$ (73,537)	\$ (46,736)	\$ (23,358)
Less restructuring and other costs	(27,742)	(19,103)	(10,390)	(3,422)
Corporate OIBDAN	\$ (128,571)	\$ (92,640)	\$ (57,126)	\$ (26,780)

Non-GAAP Guidance

Note About Reconciliation of Consolidated Net Loss to Segment Adjusted EBITDA

Although the Company has provided outlook guidance for segment Adjusted EBITDA, a non-GAAP financial measure, it has not reconciled segment adjusted EBITDA to consolidated net loss because of the uncertainty regarding, and the potential variability of, the reconciling items between segment Adjusted EBITDA and consolidated net loss, including foreign exchange fluctuations. In addition, the Company's outlook for International segment Adjusted EBITDA excludes its China operations. The Company is unable to discuss the expected performance of Clear Media Limited, its consolidated Chinese investment, because Clear Media Limited is a publicly traded company listed on the Hong Kong Stock Exchange. The actual amount of the reconciling items will have a significant impact on GAAP consolidated net loss and, accordingly, a reconciliation of segment Adjusted EBITDA to consolidated net loss is not available without unreasonable efforts.

Items Impacting Comparability

<i>\$US Dollars in millions</i>		
Revenue		
Foreign Exchange Impact:		
	Q4 2019	2019
Total	\$ (10.0)	\$ (70.8)

<i>\$US Dollars in millions</i>		
Direct Operating and SG&A Expenses		
Foreign Exchange Impact:		
	Q4 2019	2019
Total	\$ (7.8)	\$ (62.0)



Clear Channel Outdoor

About Clear Channel Outdoor Holdings, Inc.

Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) is one of the world's largest outdoor advertising companies with a diverse portfolio of approximately 460,000 print and digital displays in 32 countries across Asia, Europe, Latin America and North America, reaching millions of people monthly. A growing digital platform includes more than 15,000 digital displays in international markets and more than 1,700 digital displays (excluding airports), including more than 1,400 digital billboards, in the U.S. Comprised of two business divisions – Clear Channel Outdoor Americas (CCOA), the U.S. and Caribbean business division, and Clear Channel International (CCI), covering markets in Asia, Europe and Latin America – CCO employs approximately 5,900 people globally. More information is available at investor.clearchannel.com, clearchannelinternational.com and clearchanneloutdoor.com.

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