

**CLEAR CHANNEL OUTDOOR HOLDINGS, INC. REPORTS
RESULTS FOR 2017 FIRST QUARTER**

San Antonio, TX, May 4, 2017 – Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) today reported financial results for the first quarter ended March 31, 2017.

“In the first quarter, we continued to deliver on our strategic initiatives at our Americas and International outdoor businesses,” said Bob Pittman, Executive Chairman and Chief Executive Officer of Clear Channel Outdoor Holdings, Inc. “Around the world, we are investing in building out our digital networks, winning and renewing contracts, and expanding our data-rich, analytics capabilities and automated ad-buying solutions for our marketing partners.”

Rich Bressler, Chief Financial Officer of Clear Channel Outdoor Holdings, Inc., said: “Consolidated revenues, operating income and OIBDAN declined in the first quarter. Adjusting for divestitures and foreign exchange, however, our revenues increased. We remain focused on balancing financial discipline with investments to grow our businesses.”

Key Financial Highlights

The Company’s key financial highlights for the first quarter of 2017 include:

- Consolidated revenue decreased 7.5%. Consolidated revenue increased 1.7%, after adjusting for a \$12.8 million impact from movements in foreign exchange rates and the \$40.6 million impact of the sale of non-strategic markets and businesses.
- Americas revenues decreased \$3.1 million, or 1.1%. Revenues increased \$0.7 million, or 0.2%, after adjusting for a \$1.4 million impact from movements in foreign exchange rates and a \$5.2 million impact from the sale of non-strategic markets.
- International revenues decreased \$41.2 million, or 13.4%. Revenues increased \$8.3 million, or 3.1%, after adjusting for a \$14.2 million impact from movements in foreign exchange rates and a \$35.4 million impact from the sale of our businesses in Turkey and Australia.
- Operating income decreased 92.6% to \$21.6 million, primarily due to the net gain of \$278.3 million on the sale of non-strategic outdoor markets in the first quarter of 2016 compared to the net gain of \$28.6 million on the sale of our Americas Indianapolis market in the first quarter of 2017.
- OIBDAN decreased 27.1%. OIBDAN decreased 20.1%, excluding the impact from movements in foreign exchange rates and the impact of the sale of non-strategic markets and businesses.

Key Non-Financial Highlights

The Company’s recent key non-financial highlights include:

- Installed 23 new digital billboards and acquired 31 digital boards in our first quarter transaction for a total of 1,167 across North America, and installed 557 digital displays in the first quarter for a total of more than 12,500 across International outdoor's markets.
- Signed a new 10-year partnership with the Honolulu International Airport (HNL) to provide a comprehensive digital advertising network throughout the airport. We are the first media company to offer an in-terminal advertising concession to HNL.
- Won a new five-year contract to provide Milwaukee County's General Mitchell International Airport with an immersive digital media program that integrates the latest innovative advertising media and technologies to offer a new level of opportunities for passenger engagement.
- Began selling and posting a series of new wallscapes and bulletins at the Sunset Millennium premier real estate development project in West Hollywood that are among the largest out-of-home media available in the Los Angeles area.
- Introduced Europe's first out-of-home automated ad-buying tool in the UK after its successful launch in Belgium. Now UK customers can access and buy audience-based packages on an automated guaranteed basis across 'Storm', International outdoor's premium digital out-of-home network in the UK.

- Installed over 150 additional Adshel Live screens in the UK including over 70 phone box products in London and now have over 1,000 Adshel Live screens throughout the UK.
- Plan to install more than 100 digital screens in shopping malls across Sweden by the summer to increase our presence in the country's top 20 cities.
- Strengthened our presence in the Canton of Basel-Stadt, Switzerland, by winning contracts to install 11 digital screens and operate new street furniture poster sites.

GAAP Measures by Segment

<i>(In thousands)</i>	Three Months Ended March 31,		% Change
	2017	2016	
Revenue			
Americas	\$ 279,420	\$ 282,528	(1.1)%
International	265,306	306,486	(13.4)%
Consolidated revenue	\$ 544,726	\$ 589,014	(7.5)%
Direct Operating and SG&A expenses¹			
Americas	\$ 196,559	\$ 193,341	1.7%
International	247,146	275,447	(10.3)%
Consolidated Direct Operating and SG&A expenses¹	\$ 443,705	\$ 468,788	(5.4)%
Operating income			
Americas	\$ 37,566	\$ 43,071	(12.8)%
International	(12,513)	(6,841)	(82.9)%
Corporate ²	(36,066)	(29,623)	(21.7)%
Other operating income, net	32,611	284,774	(88.5)%
Consolidated Operating income	\$ 21,598	\$ 291,381	(92.6)%

¹Direct Operating and SG&A Expenses as included throughout this earnings release refers to the sum of Direct operating expenses (excludes depreciation and amortization) and Selling, general and administrative expenses (excludes depreciation and amortization).

²Includes Corporate depreciation and amortization of \$1.5 million and \$1.4 million for the three months ended March 31, 2017 and 2016, respectively.

Non-GAAP Measures¹ (see preceding table for comparable GAAP measures)

<i>(In thousands)</i>	Three Months Ended March 31,		% Change
	2017	2016	
Revenue excluding movements in foreign exchange			
Americas	\$ 278,052	\$ 282,528	(1.6)%
International	279,494	306,486	(8.8)%
Consolidated revenue excluding movements in foreign exchange	\$ 557,546	\$ 589,014	(5.3)%
Direct Operating and SG&A expenses ¹ excluding movements in foreign exchange			
Americas	\$ 195,162	\$ 193,341	0.9%
International	260,253	275,447	(5.5)%
Consolidated Direct Operating and SG&A expenses excluding movements in foreign exchange	\$ 455,415	\$ 468,788	(2.9)%
OIBDAN			
Americas	\$ 82,861	\$ 89,187	(7.1)%
International	18,160	31,039	(41.5)%
Corporate	(32,181)	(25,854)	24.5%
Consolidated OIBDAN	\$ 68,840	\$ 94,372	(27.1)%
OIBDAN excluding movements in foreign exchange			
Americas	\$ 82,890	\$ 89,187	(7.1)%
International	19,241	31,039	(38.0)%
Corporate	(33,267)	(25,854)	28.7%
Consolidated OIBDAN excluding movements in foreign exchange	\$ 68,864	\$ 94,372	(27.0)%
Revenue excluding effects of foreign exchange and revenue from markets and businesses sold			
Americas	\$ 276,603	\$ 275,915	0.2%
International	\$ 279,494	\$ 271,145	3.1%
Consolidated revenue, excluding effects of foreign exchange and revenue from markets and businesses sold	\$ 556,097	\$ 547,060	1.7%
OIBDAN excluding effects of foreign exchange and revenue from markets and businesses sold			
Americas	\$ 82,407	\$ 86,643	(4.9)%
International	\$ 19,241	\$ 24,839	(22.5)%
Consolidated OIBDAN, excluding effects of foreign exchange and revenue from markets and businesses sold	\$ 68,381	\$ 85,628	(20.1)%

Certain prior period amounts have been reclassified to conform to the 2017 presentation of financial information throughout the press release.

¹ See the end of this press release for reconciliations of (i) OIBDAN excluding effects of foreign exchange rates and OIBDAN for each segment, to consolidated and segment operating income (loss); (ii) revenues, excluding effects of foreign exchange rates, to revenues; (iii) direct operating and SG&A expenses, excluding effects of foreign exchange rates, to direct operating and SG&A expenses; (iv) corporate expenses, excluding non-cash compensation expenses and effects of foreign exchange rates, to corporate expenses; (v) Consolidated and segment revenues, excluding the effects of foreign exchange rates and results from markets and businesses sold, to Consolidated and segment revenues; (vi) Consolidated and segment direct operating and SG&A expenses, excluding the effects of foreign exchange rates and results from markets and businesses sold, to Consolidated and segment direct operating and SG&A expenses; and (vii) Consolidated and segment OIBDAN, excluding the effects of foreign exchange rates and results from markets and businesses sold, to Consolidated and segment operating income. See also the definition of OIBDAN under the Supplemental Disclosure section in this release.

First Quarter 2017 Results

Consolidated

Consolidated revenue decreased \$44.3 million, or 7.5%, during the first quarter of 2017 as compared to the first quarter of 2016. Consolidated revenue increased \$9.0 million, or 1.7%, after adjusting for a \$12.8 million impact from movements in foreign exchange rates and the \$40.6 million impact from the sale of non-strategic markets and businesses.

Consolidated direct operating and SG&A expenses decreased \$25.1 million, or 5.4%, during the first quarter of 2017 as compared to the first quarter of 2016. Consolidated direct operating and SG&A expenses increased \$18.9 million, or 4.3%, in the first quarter, after adjusting for a \$11.7 million impact of movements in foreign exchange rates and the \$32.2 million impact from the sale of non-strategic markets and businesses.

Consolidated operating income decreased 92.6% to \$21.6 million, during the first quarter of 2017 as compared to the first quarter of 2016, primarily due to the net gain of \$278.3 million on the sale of non-strategic outdoor markets in the first quarter of 2016 compared to the net gain of \$28.6 million on the sale of our Americas Indianapolis market in the first quarter of 2017.

The Company's OIBDAN decreased 27.1% to \$68.8 million, during the first quarter of 2017 as compared to the first quarter of 2016. The Company's OIBDAN decreased 20.1% in the first quarter 2017 compared to the same period of 2016, after adjusting for movements in foreign exchange rates and the impact from the sale of non-strategic markets and businesses.

Included in the 2017 first quarter operating income and OIBDAN were \$3.5 million of direct operating and SG&A expenses and \$0.4 million of corporate expenses associated with the Company's strategic revenue and efficiency initiatives, an increase of \$1.6 million compared to such expenses in the prior year.

Americas

Americas outdoor revenues decreased \$3.1 million, or 1.1%, during the first quarter of 2017 as compared to the first quarter of 2016. Revenues increased \$0.7 million, or 0.2%, after adjusting for a \$1.4 million impact from movements in foreign exchange rates and a \$5.2 million impact from the sale of non-strategic markets.

Direct operating and SG&A expenses increased \$3.2 million, or 1.7%, during the first quarter of 2017 as compared to the first quarter of 2016. Direct operating and SG&A expenses increased \$4.9 million, or 2.6%, after adjusting for a \$1.4 million impact from movements in foreign exchange rates and the \$3.1 million impact from the sale of non-strategic markets.

Operating income decreased 12.8% to \$37.6 million during the first quarter of 2017 as compared to the first quarter of 2016, resulting primarily from the sale of the non-strategic markets in the first quarter of 2016. OIBDAN decreased \$6.3 million, or 7.1%. OIBDAN decreased \$4.2 million, or 4.9%, during the first quarter 2017, after adjusting for the \$2.0 million impact from the sale of non-strategic markets. Operating income and OIBDAN in the first quarter of 2017 each included \$0.6 million in expenses related to investments in strategic revenue and efficiency initiatives compared to \$1.1 million in the 2016 period.

International

International outdoor revenues decreased \$41.2 million, or 13.4%, during the first quarter of 2017 as compared to the first quarter of 2016. Revenues increased \$8.3 million, or 3.1%, after adjusting for a \$14.2 million impact from movements in foreign exchange rates and the \$35.4 million impact from the sale of our businesses in Turkey and Australia. The increase is primarily due to growth across several markets including Spain, the United Kingdom and Switzerland, primarily from new contracts and digital expansion.

Direct operating and SG&A expenses decreased \$28.3 million, or 10.3%, during the first quarter of 2017 as compared to the first quarter of 2016. Direct operating and SG&A expenses increased \$13.9 million, or 5.7%, after adjusting for a \$13.1 million impact from movements in foreign exchange rates and the \$29.1 million impact from the sale of our businesses in Turkey and Australia. Direct operating and SG&A expenses increased primarily due to higher site lease and production expenses in countries experiencing revenue growth.

Operating loss increased 82.9% to \$(12.5) million during the first quarter of 2017 as compared to the first quarter of 2016. OIBDAN decreased \$12.9 million, or 41.5%. OIBDAN decreased \$5.6 million, or 22.5%, during the first quarter 2017, after adjusting for a \$1.1 million impact from movements in foreign exchange rates and the \$6.2 million impact from the sale of our businesses in Turkey

and Australia in 2016. Operating income and OIBDAN in the first quarter of 2017 each include \$2.9 million in expenses related to investments in strategic revenue and efficiency initiatives compared to \$0.9 million in the 2016 period.

Clear Channel International B.V. (“CCIBV”)

CCIBV’s consolidated revenues decreased \$35.5 million to \$223.9 million in the first quarter of 2017 compared to the same period in 2016. This decrease includes a \$14.2 million impact from movements in foreign exchange rates.

CCIBV’s operating loss was \$20.7 million in the first quarter of 2017 compared to operating loss of \$14.6 million in the same period in 2016. This decrease includes a \$1.1 million impact from movements in foreign exchange rates.

Liquidity and Financial Position

As of March 31, 2017, we had \$200.6 million of cash on our balance sheet, including \$141.8 million of cash held outside the U.S. by our subsidiaries. For the three months ended March 31, 2017, cash used for operating activities was \$50.1 million, cash provided by investing activities was \$16.3 million, cash used for financing activities was \$311.1 million, and there was \$3.6 million impact from movements in foreign exchange rates on cash. The net decrease in cash from December 31, 2016 was \$341.4 million.

Capital expenditures for the three months ended March 31, 2017 were \$36.3 million compared to \$47.2 million for the same period in 2016.

On February 23, 2017, we paid a special dividend of \$282.5 million to our stockholders using a portion of the proceeds from the sales of certain non-strategic U.S. markets and of our Australia business.

Conference Call

The Company, along with its parent company, iHeartMedia, Inc., will host a conference call to discuss results on May 4, 2017 at 8:30 a.m. Eastern Time. The conference call number is (800) 398-9386 (U.S. callers) and (612) 332-0418 (International callers) and the passcode for both is 422506. A live audio webcast of the conference call will also be available on the investor section of www.iheartmedia.com and www.clearchanneloutdoor.com. After the live conference call, a replay will be available for a period of thirty days. The replay numbers are (800) 475-6701 (U.S. callers) and (320) 365-3844 (International callers) and the passcode for both is 422506. An archive of the webcast will be available beginning 24 hours after the call for a period of thirty days.

TABLE 1 - Financial Highlights of Clear Channel Outdoor Holdings, Inc. and Subsidiaries

	Three Months Ended March 31,	
	2017	2016
<i>(In thousands)</i>		
Revenue	\$ 544,726	\$ 589,014
Operating expenses:		
Direct operating expenses (excludes depreciation and amortization)	327,931	341,987
Selling, general and administrative expenses (excludes depreciation and amortization)	115,774	126,801
Corporate expenses (excludes depreciation and amortization)	34,540	28,224
Depreciation and amortization	77,494	85,395
Other operating income, net	32,611	284,774
Operating income	21,598	291,381
Interest expense	92,633	93,873
Interest income on Due from iHeartCommunications	14,807	12,713
Equity in loss of nonconsolidated affiliates	(472)	(415)
Other income (expense), net	3,867	(5,803)
Income (loss) before income taxes	(52,833)	204,003
Income tax benefit (expense)	21,837	(62,917)
Consolidated net income (loss)	(30,996)	141,086
Less: Amount attributable to noncontrolling interest	(1,995)	976
Net income (loss) attributable to the Company	\$ (29,001)	\$ 140,110

For the three months ended March 31, 2017, foreign exchange rate movements decreased the Company's revenues by \$12.8 million and decreased direct operating expenses by \$9.1 million, SG&A expenses by \$2.6 million and Corporate expenses by \$1.1 million.

TABLE 2 - Selected Balance Sheet Information

Selected balance sheet information for March 31, 2017 and December 31, 2016:

<i>(In millions)</i>	March 31, 2017	December 31, 2016
Cash and cash equivalents	\$ 200.6	\$ 542.0
Total current assets	964.6	1,341.4
Net property, plant and equipment	1,398.8	1,412.8
Due from iHeartCommunications	915.1	885.7
Total assets	5,386.4	5,718.8
Current liabilities (excluding current portion of long-term debt)	618.0	634.7
Long-term debt (including current portion of long-term debt)	5,119.5	5,117.0
Shareholders' deficit	(1,234.5)	(930.9)

TABLE 3 - Total Debt

At March 31, 2017 and December 31, 2016, Clear Channel Outdoor Holdings had a total net debt of:

<i>(In millions)</i>	March 31, 2017	December 31, 2016
Clear Channel Worldwide Senior Notes:		
6.5% Series A Senior Notes Due 2022	\$ 735.8	\$ 735.8
6.5% Series B Senior Notes Due 2022	1,989.2	1,989.2
Clear Channel Worldwide Holdings Senior Subordinated Notes:		
7.625% Series A Senior Subordinated Notes Due 2020	275.0	275.0
7.625% Series B Senior Subordinated Notes Due 2020	1,925.0	1,925.0
Clear Channel International B.V. Senior Notes due 2020	225.0	225.0
Other debt	14.7	14.8
Original issue discount	(6.5)	(6.7)
Long-term debt fees	(38.7)	(41.1)
Total debt	5,119.5	5,117.0
Cash	200.6	542.0
Net Debt	\$ 4,918.9	\$ 4,575.0

The current portion of long-term debt was \$6.7 million and \$7.0 million as of March 31, 2017 and December 31, 2016, respectively.

Supplemental Disclosure Regarding Non-GAAP Financial Information

The following tables set forth the Company's OIBDAN for the three months and year ended March 31, 2017 and 2016. The Company defines OIBDAN as consolidated operating income adjusted to exclude non-cash compensation expenses, included within corporate expenses, as well as the following line items presented in its Statement of Operations: Depreciation and amortization; Impairment charges; and Other operating income (expense), net.

The Company uses OIBDAN, among other measures, to evaluate the Company's operating performance. This measure is among the primary measures used by management for the planning and forecasting of future periods, as well as for measuring performance for compensation of executives and other members of management. We believe this measure is an important indicator of the Company's operational strength and performance of its business because it provides a link between operational performance and operating income. It is also a primary measure used by management in evaluating companies as potential acquisition targets.

The Company believes the presentation of this measure is relevant and useful for investors because it allows investors to view performance in a manner similar to the method used by the Company's management. The Company believes it helps improve investors' ability to understand the Company's operating performance and makes it easier to compare the Company's results with other companies that have different capital structures or tax rates. In addition, the Company believes this measure is also among the

primary measures used externally by the Company's investors, analysts and peers in its industry for purposes of valuation and comparing the operating performance of the Company to other companies in its industry.

Since OIBDAN is not a measure calculated in accordance with GAAP, it should not be considered in isolation of, or as a substitute for, operating income as an indicator of operating performance and may not be comparable to similarly titled measures employed by other companies. OIBDAN is not necessarily a measure of the Company's ability to fund its cash needs. As it excludes certain financial information compared with operating income, the most directly comparable GAAP financial measure, users of this financial information should consider the types of events and transactions which are excluded.

The other non-GAAP financial measures presented in the tables below are: (i) revenues, direct operating and SG&A expenses and OIBDAN, each excluding the effects of foreign exchange rates; (ii) revenues, direct operating and SG&A expenses and OIBDAN, each excluding the effects of foreign exchange rates and the results from markets and businesses sold and (iii) corporate expenses, excluding non-cash compensation expenses and the effects of foreign exchange rates.

The Company presents revenues, direct operating and SG&A expenses and OIBDAN, each excluding the effects of foreign exchange rates, because management believes that viewing certain financial results without the impact of fluctuations in foreign currency rates facilitates period to period comparisons of business performance and provides useful information to investors. A significant portion of the Company's advertising operations are conducted in foreign markets, principally Europe, the U.K. and China, and management reviews the results from its foreign operations on a constant dollar basis. Revenues, direct operating and SG&A expenses and OIBDAN, each excluding the effects of foreign exchange rates, are calculated by converting the current period's amounts in local currency to U.S. dollars using average foreign exchange rates for the prior period.

In the first quarter of 2016, the Company sold nine non-strategic Americas markets. The Company sold its businesses in Turkey and Australia in the second and fourth quarters of 2016, respectively. In the first quarter of 2017, the Company sold its Indianapolis market. The Company presents revenues, direct operating and SG&A expenses and OIBDAN, each excluding the effects of foreign exchange rates and the results from markets and businesses sold, for the consolidated Company and the Company's segments, in order to facilitate investors' understanding of operational trends without the impact of fluctuations in foreign currency rates and without the results from the markets and businesses that were sold, as these results will not be included in the Company's results in current and future periods.

Corporate expenses excluding the effects of non-cash compensation expenses is presented as OIBDAN excludes non-cash compensation expenses.

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.

As required by the SEC rules, the Company provides reconciliations below to the most directly comparable amounts reported under GAAP, including (i) OIBDAN excluding effects of foreign exchange rates and OIBDAN for each segment, to consolidated and segment operating income (loss); (ii) revenues, excluding effects of foreign exchange rates, to revenues; (iii) direct operating and SG&A expenses, excluding effects of foreign exchange rates, to direct operating and SG&A expenses; (iv) corporate expenses, excluding non-cash compensation expenses and effects of foreign exchange rates, to corporate expenses; (v) Consolidated and segment revenues, excluding the effects of foreign exchange rates and results from markets and businesses sold, to Consolidated and segment revenues; (vi) Consolidated and segment direct operating and SG&A expenses, excluding the effects of foreign exchange rates and results from markets and businesses sold, to Consolidated and segment direct operating and SG&A expenses; and (vii) Consolidated and segment OIBDAN, excluding the effects of foreign exchange rates and results from markets and businesses sold, to Consolidated and segment operating income.

Reconciliation of OIBDAN, excluding effects of foreign exchange rates and OIBDAN for each segment to, Consolidated and Segment Operating Income (Loss)

<i>(In thousands)</i>	OIBDAN excluding effects of foreign exchange	Foreign exchange effects	OIBDAN (subtotal)	Non-cash compensation expenses	Depreciation and amortization	Impairment charges	Other operating (income) expense, net	Operating income (loss)
Three Months Ended March 31, 2017								
Americas	\$ 82,890	\$ (29)	\$ 82,861	\$ —	\$ 45,295	\$ —	\$ —	\$ 37,566
International	19,241	(1,081)	18,160	—	30,673	—	—	(12,513)
Corporate	(33,267)	1,086	(32,181)	2,359	1,526	—	—	(36,066)
Other operating income, net	—	—	—	—	—	—	(32,611)	32,611
Consolidated	\$ 68,864	\$ (24)	\$ 68,840	\$ 2,359	\$ 77,494	\$ —	\$ (32,611)	\$ 21,598
Three Months Ended March 31, 2016								
Americas	\$ 89,187	\$ —	\$ 89,187	\$ —	\$ 46,116	\$ —	\$ —	\$ 43,071
International	31,039	—	31,039	—	37,880	—	—	(6,841)
Corporate	(25,854)	—	(25,854)	2,370	1,399	—	—	(29,623)
Other operating expense, net	—	—	—	—	—	—	(284,774)	284,774
Consolidated	\$ 94,372	\$ —	\$ 94,372	\$ 2,370	\$ 85,395	\$ —	\$ (284,774)	\$ 291,381

Reconciliation of Revenues, excluding effects of foreign exchange rates, to Revenues

<i>(In thousands)</i>	Three Months Ended March 31,		% Change
	2017	2016	
Consolidated revenue	\$ 544,726	\$ 589,014	(7.5)%
Excluding: Foreign exchange decrease	12,820	—	
Consolidated revenue excluding effects of foreign exchange	\$ 557,546	\$ 589,014	(5.3)%
Americas revenue	\$ 279,420	\$ 282,528	(1.1)%
Excluding: Foreign exchange (increase) decrease	(1,368)	—	
Americas revenue excluding effects of foreign exchange	\$ 278,052	\$ 282,528	(1.6)%
International revenue	\$ 265,306	\$ 306,486	(13.4)%
Excluding: Foreign exchange decrease	14,188	—	
International revenue excluding effects of foreign exchange	\$ 279,494	\$ 306,486	(8.8)%

Reconciliation of Direct operating and SG&A expenses, excluding effects of foreign exchange rates, to Direct operating and SG&A expenses

<i>(In thousands)</i>	Three Months Ended March 31,		% Change
	2017	2016	
Consolidated direct operating and SG&A expenses	\$ 443,705	\$ 468,788	(5.4)%
Excluding: Foreign exchange decrease	11,710	—	
Consolidated direct operating and SG&A expenses excluding effects of foreign exchange	\$ 455,415	\$ 468,788	(2.9)%
Americas direct operating and SG&A expenses	\$ 196,559	\$ 193,341	1.7 %
Excluding: Foreign exchange (increase) decrease	(1,397)	—	
Americas direct operating and SG&A expenses excluding effects of foreign exchange	\$ 195,162	\$ 193,341	0.9 %
International direct operating and SG&A expenses	\$ 247,146	\$ 275,447	(10.3)%
Excluding: Foreign exchange decrease	13,107	—	
International direct operating and SG&A expenses excluding effects of foreign exchange	\$ 260,253	\$ 275,447	(5.5)%

Reconciliation of Corporate expenses, excluding non-cash compensation expenses and effects of foreign exchange rates, to Corporate Expenses

<i>(In thousands)</i>	Three Months Ended March 31,		% Change
	2017	2016	
Corporate Expense	\$ 34,540	\$ 28,224	22.4%
Excluding: Non-cash compensation expense	(2,359)	(2,370)	
Corporate Expense excluding non-cash compensation expense	\$ 32,181	\$ 25,854	24.5%
Excluding: Foreign exchange decrease	\$ 1,086	\$ —	
Corporate Expense excluding non-cash compensation expense and effects of foreign exchange	\$ 33,267	\$ 25,854	28.7%

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

<i>(In thousands)</i>	Three Months Ended March 31,		% Change
	2017	2016	
Consolidated revenue	\$ 544,726	\$ 589,014	(7.5)%
Excluding: Revenue from markets and businesses sold	(1,449)	(41,954)	
Excluding: Foreign exchange decrease	12,820	—	
Consolidated revenue, excluding effects of foreign exchange and revenue from markets and businesses sold	\$ 556,097	\$ 547,060	1.7 %
Americas revenue	\$ 279,420	\$ 282,528	(1.1)%
Excluding: Revenue from non-strategic markets sold	(1,449)	(6,613)	
Excluding: Foreign exchange (increase) decrease	(1,368)	—	
Americas revenue, excluding effects of foreign exchange and revenue from non-strategic markets sold	\$ 276,603	\$ 275,915	0.2 %
International revenue	\$ 265,306	\$ 306,486	(13.4)%
Excluding: Revenue from businesses sold	—	(35,341)	
Excluding: Foreign exchange decrease	14,188	—	
International revenue, excluding effects of foreign exchange and revenue from businesses sold	\$ 279,494	\$ 271,145	3.1 %

Reconciliation of Consolidated and Segment Direct operating and SG&A expenses, excluding effects of foreign exchange rates and results from markets and businesses sold, to Consolidated and Segment Direct operating and SG&A expenses

<i>(In thousands)</i>	Three Months Ended March 31,		% Change
	2017	2016	
Consolidated direct operating and SG&A expenses	\$ 443,705	\$ 468,788	(5.4)%
Excluding: Operating expenses from markets and businesses sold	(966)	(33,210)	
Excluding: Foreign exchange decrease	11,710	—	
Consolidated direct operating and SG&A expenses, excluding effects of foreign exchange and operating expenses from markets and businesses sold	\$ 454,449	\$ 435,578	4.3 %
Americas direct operating and SG&A expenses	\$ 196,559	\$ 193,341	1.7 %
Excluding: Operating expenses from non-strategic markets sold	(966)	(4,069)	
Excluding: Foreign exchange (increase) decrease	(1,397)	—	
Americas direct operating and SG&A expenses, excluding effects of foreign exchange and operating expenses from non-strategic markets sold	\$ 194,196	\$ 189,272	2.6 %
International direct operating and SG&A expenses	\$ 247,146	\$ 275,447	(10.3)%
Excluding: Operating expenses from businesses sold	—	(29,141)	
Excluding: Foreign exchange decrease	13,107	—	
International direct operating and SG&A expenses, excluding effects of foreign exchange and operating expenses from businesses sold	\$ 260,253	\$ 246,306	5.7 %

Reconciliation of Consolidated and Segment OIBDAN, excluding effects of foreign exchange rates and results from markets and businesses sold to, Consolidated and Segment Operating income

(In thousands)

	Three Months Ended March 31,		% Change
	2017	2016	
Consolidated operating income	\$ 21,598	\$ 291,381	(92.6)%
Excluding: Revenue, direct operating and SG&A expenses from markets and businesses sold	(483)	(8,744)	
Excluding: Foreign exchange (increase) decrease	24	—	
Excluding: Non-cash compensation expense	2,359	2,370	
Excluding: Depreciation and amortization	77,494	85,395	
Excluding: Impairment charges	—	—	
Excluding: Other operating (income) expense, net	(32,611)	(284,774)	
Consolidated OIBDAN, excluding effects of foreign exchange and OIBDAN from markets and businesses sold	\$ 68,381	\$ 85,628	(20.1)%
Americas Outdoor operating income	\$ 37,566	\$ 43,071	(12.8)%
Excluding: Revenue, direct operating and SG&A expenses from non-strategic markets sold	(483)	(2,544)	
Excluding: Foreign exchange decrease	29	—	
Excluding: Depreciation and amortization	45,295	46,116	
Americas Outdoor OIBDAN, excluding effects of foreign exchange and OIBDAN from non-strategic markets sold	\$ 82,407	\$ 86,643	(4.9)%
International Outdoor operating income	\$ (12,513)	\$ (6,841)	82.9%
Excluding: Revenue, direct operating and SG&A expenses of businesses sold	—	(6,200)	
Excluding: Foreign exchange decrease	1,081	—	
Excluding: Depreciation and amortization	30,673	37,880	
International Outdoor OIBDAN, excluding effects of foreign exchange and OIBDAN from businesses sold	\$ 19,241	\$ 24,839	(22.5)%

About Clear Channel Outdoor Holdings, Inc.

Clear Channel Outdoor Holdings, Inc., (NYSE: CCO) is one of the world’s largest outdoor advertising companies, with over 590,000 displays in 35 countries across five continents, including 43 of the 50 largest markets in the United States. Clear Channel Outdoor Holdings offers many types of displays across its global platform to meet the advertising needs of its customers. This includes a growing digital platform that now offers more than 1,100 digital billboards across 27 markets in the United States. Clear Channel Outdoor Holdings’ International segment operates in 19 countries across Asia and Europe in a wide variety of formats. More information is available at www.clearchanneloutdoor.com and www.clearchannelinternational.com.

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Certain statements in this press release 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. and its subsidiary Clear Channel International B.V. 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 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; changes in general economic and political conditions in the United States and in other countries in which the Company currently does business; 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; 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; the Company's ability to implement its business strategies; risks relating to the successful integration of the operations of acquired businesses; risks that the anticipated cost savings from the Company's strategic revenue and efficiency initiatives may not persist; the impact of the Company's substantial indebtedness, including the effect of the Company's leverage on its financial position and earnings; the Company's ability to generate sufficient cash from operations or liquidity-generating transactions to make payments on its indebtedness; the Company's relationship with iHeartCommunications, including its ability to elect all of the members of the Company's Board of Directors and its ability, as controlling stockholder, to determine the outcome of matters submitted to the stockholders and certain additional matters governed by intercompany agreements between the Company and iHeartCommunications; and the impact of these and additional factors on iHeartCommunications, the Company's primary direct or indirect external source of capital, which could have a significant need for capital in the future. Other unknown or unpredictable factors also could have material adverse effects on the Company's future results, performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this press release may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this press release. Other key risks are described in the Company's reports filed with the U.S. Securities and Exchange Commission, including the section entitled "Item 1A. Risk Factors" of Clear Channel Outdoor Holdings, Inc.'s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Except as otherwise stated in this press release, the Company does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.