



iHeart
MEDIA

Second Quarter 2017

August 3, 2017

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 iHeartMedia, Inc. and its subsidiaries (the “Company”), including iHeartMedia Capital I, LLC, iHeartCommunications, Inc. and 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 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 presentation include, but are not limited to: 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 and liquidity-generating transactions to make payments on its indebtedness; the Company’s ability to continue as a going concern; 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; changes in 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; and risks that the Company may not achieve or sustain anticipated cost savings from strategic revenue and efficiency initiatives. 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 presentation 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 presentation. Other key risks are described in the Company’s reports filed with the U.S. Securities and Exchange Commission, including in the section entitled “Item 1A. Risk Factors” of iHeartMedia, Inc.’s, iHeartCommunications, Inc.’s, Clear Channel Outdoor Holdings, Inc.’s and iHeartMedia Capital I, LLC’s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. 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) OIBDAN, (ii) revenues, direct operating and SG&A expenses and OIBDAN, each excluding the effects of foreign exchange rates; (iii) revenues, direct operating and SG&A expenses and OIBDAN, each excluding the effects of foreign exchange rates and the results of Americas outdoor markets sold; (iv) revenues excluding the effects of political revenue and (v) corporate expenses, excluding 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. 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 www.iheartmedia.com and www.clearchanneloutdoor.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 Q2 2017 earnings releases of iHeartMedia, Inc. and Clear Channel Outdoor Holdings, Inc. and Form 10-Q filings of iHeartMedia, Inc., iHeartMedia Capital I, LLC, iHeartCommunications, Inc. and Clear Channel Outdoor Holdings, Inc. available at www.iheartmedia.com and www.clearchanneloutdoor.com

Numbers may not sum due to rounding. Figures may exclude FX impact unless otherwise noted. In this presentation, OIBDAN is defined as consolidated operating income adjusted to exclude non-cash compensation expenses as well as the following line items presented in its 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 and political advertising revenue. Certain financial information shown in this presentation excludes the effects of foreign exchange rates. See reconciliations in the Appendix



Q2 2017 Key Financial Highlights

- **Revenue**: \$1.6 billion (down 1.5%, \$24.1 million)
 - Up 1.7% adjusting for FX and outdoor businesses sold
- **Operating Income**: \$310.7 million (up 22.9%, \$58.0 million)
- **OIBDAN**: \$454.0 million (down 6.0%, \$28.9 million)
 - Down 4.1% adjusting for FX and outdoor businesses sold

Notes: In this presentation, OIBDAN is defined as consolidated operating income adjusted to exclude non-cash compensation expenses as well as the following line items presented in its 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 and political advertising revenue. See reconciliations in the Appendix.

Financial Results: iHeartMedia

\$US Dollars in millions

Three Months Ended June 30,

	2017	2016	Variance
Revenue	\$ 884.4	\$ 867.9	1.9%
Direct Op & SG&A Expenses ex. D&A	\$ 563.0	\$ 522.1	7.8%
Operating Income	\$ 262.5	\$ 282.8	(7.2)%
OIBDAN	\$ 321.3	\$ 345.8	(7.1)%

- **Revenue:** Up 1.9% (up 2.1% excluding political)
 - Key Growth Drivers: National revenue (sales initiatives and investments, programmatic and trade and barter) and other revenue (\$4mm payment for prior year agreement), partially offset by lower local revenue (lower spot partially offset by increased trade and barter).
- **Direct Op & SG&A Expenses ex. D&A:** Up 7.8%
 - Increased trade and barter, investments in national and digital sales capabilities, higher content and programming costs and higher spending on strategic revenue and efficiency initiatives.
- **Operating Income:** Down 7.2%
- **OIBDAN:** Down 7.1%

Notes: In this presentation, OIBDAN is defined as consolidated operating income adjusted to exclude non-cash compensation expenses as well as the following line items presented in its 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 and political advertising revenue. See reconciliations in the Appendix.

Financial Results: Americas Outdoor

\$US Dollars in millions

Three Months Ended June 30,

				Adjusted*		
	2017	2016	Variance	2017	2016	Variance
Revenue	\$ 324.0	\$ 325.5	(0.5)%	\$ 323.5	\$ 325.5	(0.6)%
Direct Op & SG&A Expenses ex. D&A	\$ 199.9	\$ 197.9	1.0%	\$ 199.5	\$ 197.9	0.8%
Operating Income	\$ 78.7	\$ 80.1	(1.7)%			
OIBDAN	\$ 124.1	\$ 127.7	(2.8)%	\$ 123.9	\$ 127.7	(2.9)%

- **Revenue:** Down 0.5%
- **Adjusted Revenue:** Down 0.6%
 - Exchange of outdoor markets in Indianapolis and Atlanta reduced revenues by \$2.9mm, decrease in print display revenue partially offset by increased revenue from digital billboards and new print wall displays
- **Direct Op & SG&A Expenses ex. D&A:** Up 1.0%
- **Adjusted Direct Op & SG&A Expenses ex. D&A:** Up 0.8%
 - Early termination lease payment received in 2016 of \$2.9mm, higher site lease expenses partially offset by lower bad debt and bonus expense
- **Operating Income:** Down 1.7%
- **Adjusted OIBDAN:** Down 2.9%

*Adjusted results to exclude impact of FX.

Notes: In this presentation, OIBDAN is defined as consolidated operating income adjusted to exclude non-cash compensation expenses as well as the following line items presented in its 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: International Outdoor

\$US Dollars in millions

Three Months Ended June 30,

				Adjusted*		
	2017	2016	Variance	2017	2016	Variance
Revenue	\$ 348.4	\$ 382.6	(8.9)%	\$ 364.3	\$ 346.5	5.1%
Direct Op & SG&A Expenses ex. D&A	\$ 276.2	\$ 299.7	(7.8)%	\$ 288.9	\$ 270.6	6.8%
Operating Income	\$ 40.6	\$ 44.7	(9.2)%			
OIBDAN	\$ 72.2	\$ 82.9	(12.9)%	\$ 75.4	\$ 75.9	(0.6)%

- **Revenue:** Down 8.9%
- **Adjusted Revenue:** Up 5.1%
 - Key Growth drivers: Spain, Switzerland, UK and China
- **Direct Op & SG&A Expenses ex. D&A:** Down 7.8%
- **Adjusted Direct Op & SG&A Expenses ex. D&A:** Up 6.8%
 - higher site lease expenses in countries experiencing revenue growth.
- **Operating Income:** Down 9.2%
- **Adjusted OIBDAN:** Down 0.6%

*Adjusted to exclude Australia and Turkey outdoor businesses sold in 2016 and impact of FX

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Items Impacting Comparability at iHeartMedia, Inc.

\$US Dollars in millions

Revenue	
Foreign Exchange Impact:	
	Q2 2017
Americas Outdoor	\$ 0.5
International Outdoor	(16.0)
Total	\$ (15.5)

Outdoor Businesses Sold:			
	Q2 2017	Q2 2016	VAR
International Outdoor	—	36.1	(36.1)
Total	\$ —	\$ 36.1	\$ (36.1)

Political Revenue Impact:			
	Q2 2017	Q2 2016	VAR
iHeartMedia	\$ 5.7	\$ 7.0	\$ (1.3)
Americas Outdoor	0.7	0.4	0.3
Katz Media	1.4	3.4	(2.0)
Total	\$ 7.8	\$ 10.8	\$ (3.0)

\$US Dollars in millions

Expenses	
Foreign Exchange Impact:	
	Q2 2017
Americas Outdoor	\$ 0.3
International Outdoor	(12.7)
Total	\$ (12.4)

Outdoor Businesses Sold:			
	Q2 2017	Q2 2016	VAR
International Outdoor	—	29.1	(29.1)
Total	\$ —	\$ 29.1	\$ (29.1)

Capital Expenditures

\$USD in millions

iHeartMedia, Inc.				
Six Months Ended June 30,				
	2017	2016	\$	%
Outdoor:				
Americas	\$ 41.0	\$ 28.7	\$ 12.3	42.9%
International	57.6	66.7	(9.1)	(13.6)%
Total Outdoor	103.1	97.1	6.0	6.2%
iHeartMedia	30.3	23.1	7.2	31.2%
Other	3.2	3.5	(0.3)	(8.6)%
Total Capex	\$ 136.6	\$ 123.7	\$ 12.9	10.4%

Key Drivers:

- Americas Outdoor: Digital billboards
- International Outdoor: Street furniture and transit displays
- iHeartMedia: Leasehold improvements and IT infrastructure

2017 Full-Year Capex Guidance

- \$300 million - \$325 million for iHeartMedia, Inc.

Clear Channel Outdoor Holdings, Inc.				
Six Months Ended June 30,				
	2017	2016	\$	%
Americas	\$ 41.0	\$ 28.7	\$ 12.3	42.9%
International	57.6	66.7	(9.1)	(13.6)%
Corporate	4.4	1.7	2.7	158.8%
Total Capex	\$ 103.1	\$ 97.1	\$ 6.0	6.2%

Debt

\$USD in millions

iHeartCommunications, Inc.

	Maturity	6/30/2017	12/31/2016	\$ Change
Term Loan D	2019	\$ 5,000.0	\$ 5,000.0	\$ —
Term Loan E	2019	1,300.0	1,300.0	—
Receivables Based Facility	2017	305.0	330.0	(25.0)
Priority Guarantee Notes - 9.00%	2019	1,999.8	1,999.8	—
Priority Guarantee Notes - 9.00%	2021	1,750.0	1,750.0	—
Priority Guarantee Notes - 11.25%	2021	809.9	575.0	234.9
Priority Guarantee Notes - 9.00%	2022	1,000.0	1,000.0	—
Priority Guarantee Notes - 10.625%	2023	950.0	950.0	—
Other Secured Subsidiary Debt		6.2	6.2	—
Senior Notes - 14.00%	2021	1,746.5	1,729.2	17.3
Senior Notes - 10.00%	2018	112.1	347.0	(234.9)
Senior Notes - 6.875%	2018	175.0	175.0	—
Senior Notes - 7.25%	2027	300.0	300.0	—

Clear Channel Outdoor Holdings, Inc.

6.5% Series A Senior Notes	2022	\$ 735.8	\$ 735.8	\$ —
6.5% Series B Senior Notes	2022	1,989.2	1,989.2	—
7.625% Series A Senior Sub Notes	2020	275.0	275.0	—
7.625% Series B Senior Sub Notes	2020	1,925.0	1,925.0	—
8.75% CCIBV Senior Notes	2020	225.0	225.0	—
Senior revolving credit facility	2018	—	—	—
Other Debt		11.5	14.8	(3.3)
Original Issue Discount		(6.2)	(6.7)	0.5
Long-term debt fees		(36.2)	(41.1)	4.9
Total Debt		\$ 5,119.1	\$ 5,117.0	

Other Subsidiary Debt		26.5	28.0	(1.5)
Purchase Accounting Adjustments and OID		(148.7)	(160.3)	11.6
Long-term debt fees		(70.5)	(81.9)	11.4
Total Debt		\$ 20,380.9	\$ 20,365.0	\$ 15.9
Weighted Average Cost of Debt		8.7%	8.5%	

2017

- February 7, 2017, exchanged \$476.4 million of 10.0% Senior Notes due 2018 for \$476.4 million of newly-issued 11.25% Priority Guarantee Notes due 2021 including \$241.4 million issued to iHeartCommunications subsidiaries.
- On July 10, 2017, exchanged \$15.6 million of 11.25% Priority Guarantee Notes due 2021 for \$15.6 million of 10.0% Senior Notes due 2018.
- On July 31, 2017, iHeartCommunications borrowed an additional \$60.0 million under its receivables based credit facility.
- Cash interest requirements of \$1.8 billion anticipated in 2017

Upcoming Debt Maturities at June 30,

2017¹:

- 2017: \$317.6 million
- 2018: \$324.0 million
- 2019: \$8.4 billion

¹ Amounts exclude the impact to debt maturities of the exchange of \$15.6 million of 11.25% PGN's due 2021 for 10.0% Senior Notes due 2018 and the drawn-down of \$60 million under the receivables based credit facility.

Balance Sheet Information and Debt Ratios

\$US Dollars in millions

	6/30/2017	12/31/2016
<u>iHeartCommunications, Inc.</u>		
Cash & Equivalents	\$ 260.5	\$ 845.0
Total Debt	\$ 20,380.9	\$ 20,365.0
Secured Leverage ratio	7.5x	6.6x
Total Leverage ratio	12.0x	11.4x

Clear Channel Outdoor Holdings, Inc.

Cash & Equivalents	\$ 163.1	\$ 542.0
Total Debt	\$ 5,119.1	\$ 5,117.0
Senior Leverage Ratio	4.4x	4.2x
Consolidated Leverage Ratio	8.3x	7.8x

Appendix

iHeartMedia, Inc.

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

<i>(In thousands)</i>	OIBDAN excluding effects of foreign exchange	Effects of foreign exchange	(subtotal) OIBDAN	Non-cash compensation expenses	Depreciation and amortization	Impairment charges	Other operating (income) expense, net	Operating income (loss)
Three Months Ended June 30, 2017								
iHM	\$ 321,337	\$ —	\$ 321,337	\$ —	\$ 58,820	\$ —	\$ —	\$ 262,517
Americas Outdoor	123,924	174	124,098	—	45,359	—	—	78,739
International Outdoor	75,409	(3,259)	72,150	—	31,590	—	—	40,560
Other	12,026	—	12,026	—	3,835	—	—	8,191
Corporate	(75,566)	830	(74,736)	2,422	8,191	—	—	(85,349)
Impairment charges	—	—	—	—	—	—	—	—
Other operating income (loss), net	—	—	—	—	—	—	(6,916)	6,916
Eliminations	(910)	—	(910)	—	—	—	—	(910)
Consolidated	\$ 456,220	\$ (2,255)	\$ 453,965	\$ 2,422	\$ 147,795	\$ —	\$ (6,916)	\$ 310,664
Three Months Ended June 30, 2016								
iHM	\$ 345,828	\$ —	\$ 345,828	\$ —	\$ 62,998	\$ —	\$ —	\$ 282,830
Americas Outdoor	127,664	—	127,664	—	47,525	—	—	80,139
International Outdoor	82,854	—	82,854	—	38,177	—	—	44,677
Other	10,359	—	10,359	—	4,710	—	—	5,649
Corporate	(83,865)	—	(83,865)	3,792	8,734	—	—	(96,391)
Impairment charges	—	—	—	—	—	—	—	—
Other operating income, net	—	—	—	—	—	—	64,190	(64,190)
Consolidated	\$ 482,840	\$ —	\$ 482,840	\$ 3,792	\$ 162,144	\$ —	\$ 64,190	\$ 252,714

iHeartMedia, Inc.

Reconciliation of OIBDAN excluding effects of foreign exchange and OIBDAN for each segment to Consolidated and Segment Operating Income (Loss) (Con't)

<i>(In thousands)</i>	OIBDAN excluding effects of foreign exchange	Effects of foreign exchange	(subtotal) OIBDAN	Non-cash compensation expenses	Depreciation and amortization	Impairment charges	Other operating income, net	Operating income (loss)
Six Months Ended June 30, 2017								
iHM	\$ 527,028	\$ —	\$ 527,028	\$ —	\$ 116,857	\$ —	\$ —	\$ 410,171
Americas Outdoor	206,814	145	206,959	—	90,654	—	—	116,305
International Outdoor	94,651	(4,341)	90,310	—	62,263	—	—	28,047
Other	13,656	—	13,656	—	7,204	—	—	6,452
Corporate	(151,955)	1,916	(150,039)	5,481	16,923	—	—	(172,443)
Impairment charges	—	—	—	—	—	—	—	—
Other operating income (loss), net	—	—	—	—	—	—	(38,000)	38,000
Eliminations	(1,811)	—	(1,811)	—	—	—	—	(1,811)
Consolidated	\$ 688,383	\$ (2,280)	\$ 686,103	\$ 5,481	\$ 293,901	\$ —	\$ (38,000)	\$ 424,721
Six Months Ended June 30, 2016								
iHM	\$ 588,639	\$ —	\$ 588,639	\$ —	\$ 121,815	\$ —	\$ —	\$ 466,824
Americas Outdoor	216,851	—	216,851	—	93,641	—	—	123,210
International Outdoor	113,893	—	113,893	—	76,057	—	—	37,836
Other	16,888	—	16,888	—	8,326	—	—	8,562
Corporate	(158,650)	—	(158,650)	6,866	17,761	—	—	(183,277)
Impairment charges	—	—	—	—	—	—	—	—
Other operating income, net	—	—	—	—	—	—	(220,273)	220,273
Consolidated	\$ 777,621	\$ —	\$ 777,621	\$ 6,866	\$ 317,600	\$ —	\$ (220,273)	\$ 673,428

Clear Channel Outdoor Holdings, Inc.

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

<i>(In thousands)</i>	OIBDAN excluding effects of foreign exchange	Effects of foreign exchange	(subtotal) OIBDAN	Non-cash compensation expenses	Depreciation and amortization	Impairment charges	Other operating income, net	Operating income (loss)
Three Months Ended June 30, 2017								
Americas	\$ 123,924	\$ 174	\$ 124,098	\$ —	\$ 45,359	\$ —	\$ —	\$ 78,739
International	75,409	(3,259)	72,150	—	31,590	—	—	40,560
Corporate	(34,270)	830	(33,440)	1,900	1,341	—	—	(36,681)
Impairment charges	—	—	—	—	—	—	—	—
Other operating income, net	—	—	—	—	—	—	(7,829)	7,829
Consolidated	\$ 165,063	\$ (2,255)	\$ 162,808	\$ 1,900	\$ 78,290	\$ —	\$ (7,829)	\$ 90,447
Three Months Ended June 30, 2016								
Americas	\$ 127,664	\$ —	\$ 127,664	\$ —	\$ 47,525	\$ —	\$ —	\$ 80,139
International	82,854	—	82,854	—	38,177	—	—	44,677
Corporate	(26,594)	—	(26,594)	3,079	1,272	—	—	(30,945)
Impairment charges	—	—	—	—	—	—	—	—
Other operating income, net	—	—	—	—	—	—	59,384	(59,384)
Consolidated	\$ 183,924	\$ —	\$ 183,924	\$ 3,079	\$ 86,974	\$ —	\$ 59,384	\$ 34,487
Six Months Ended June 30, 2017								
Americas	\$ 206,814	\$ 145	\$ 206,959	\$ —	\$ 90,654	\$ —	\$ —	\$ 116,305
International	94,651	(4,341)	90,310	—	62,263	—	—	28,047
Corporate	(67,537)	1,916	(65,621)	4,259	2,867	—	—	(72,747)
Impairment charges	—	—	—	—	—	—	—	—
Other operating income, net	—	—	—	—	—	—	(40,440)	40,440
Consolidated	\$ 233,928	\$ (2,280)	\$ 231,648	\$ 4,259	\$ 155,784	\$ —	\$ (40,440)	\$ 112,045
Six Months Ended June 30, 2016								
Americas	\$ 216,851	\$ —	\$ 216,851	\$ —	\$ 93,641	\$ —	\$ —	\$ 123,210
International	113,893	—	113,893	—	76,057	—	—	37,836
Corporate	(52,448)	—	(52,448)	5,449	2,671	—	—	(60,568)
Impairment charges	—	—	—	—	—	—	—	—
Other operating income, net	—	—	—	—	—	—	(225,390)	225,390
Consolidated	\$ 278,296	\$ —	\$ 278,296	\$ 5,449	\$ 172,369	\$ —	\$ (225,390)	\$ 325,868

iHeartMedia, Inc. Reconciliations of Revenue and Expenses

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Revenue:				
Consolidated revenue	\$ 1,590,368	\$ 1,614,472	\$ 2,919,690	\$ 2,976,270
Excluding: Outdoor markets sold	—	(36,054)	—	(73,865)
Excluding: Foreign exchange (increase) decrease	15,451	—	28,270	—
Revenue excluding effects of FX and Outdoor markets and businesses sold	\$ 1,605,819	\$ 1,578,418	\$ 2,947,960	\$ 2,902,405
Americas Outdoor revenue	\$ 323,960	\$ 325,533	\$ 603,380	\$ 608,061
Excluding: Americas Outdoor markets sold	—	—	—	(2,470)
Excluding: Foreign exchange (increase) decrease	(495)	—	(1,864)	—
Americas Outdoor revenue excluding effects of FX and markets sold	\$ 323,465	\$ 325,533	\$ 601,516	\$ 605,591
International Outdoor revenue	\$ 348,359	\$ 382,553	\$ 613,665	\$ 689,039
Excluding: International Outdoor businesses sold	—	(36,054)	—	(71,395)
Excluding: Foreign exchange (increase) decrease	15,946	—	30,134	—
International Outdoor revenue excluding effects of FX and businesses sold	\$ 364,305	\$ 346,499	\$ 643,799	\$ 617,644
Direct operating and SG&A expenses¹				
Consolidated direct operating and SG&A expenses	\$ 1,061,667	\$ 1,047,767	\$ 2,083,548	\$ 2,039,999
Excluding: Outdoor markets and businesses sold	—	(29,076)	—	(59,987)
Excluding: Foreign exchange (increase) decrease	12,366	—	24,074	—
Consolidated direct operating and SG&A expenses excluding effects of foreign exchange and Outdoor markets and businesses sold	\$ 1,074,033	\$ 1,018,691	\$ 2,107,622	\$ 1,980,012
Americas Outdoor direct operating and SG&A expenses	\$ 199,862	\$ 197,869	\$ 396,421	\$ 391,210
Excluding: Americas Outdoor markets sold	—	—	—	(1,770)
Excluding: Foreign exchange (increase) decrease	(321)	—	(1,719)	—
Americas Outdoor direct operating and SG&A expenses excluding effects of FX and markets sold	\$ 199,541	\$ 197,869	\$ 394,702	\$ 389,440
International Outdoor direct operating and SG&A expenses	\$ 276,209	\$ 299,699	\$ 523,355	\$ 575,146
Excluding: International Outdoor businesses sold	—	(29,076)	—	(58,217)
Excluding: Foreign exchange (increase) decrease	12,687	—	25,793	—
International Outdoor direct operating and SG&A expenses excluding effects of FX and businesses sold	\$ 288,896	\$ 270,623	\$ 549,148	\$ 516,929

¹Direct operating and SG&A expenses refers to the sum of Direct operating expenses (excludes depreciation and amortization) and Selling, general and administrative expenses (excludes depreciation and amortization) as presented in the Company's Consolidated Statements of Comprehensive Income (Loss)

iHeartMedia, Inc. Reconciliations of OIBDAN

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
OIBDAN:				
Consolidated operating income	\$ 310,664	\$ 252,714	\$ 424,721	\$ 673,428
Excluding: Outdoor markets and businesses sold	—	(6,978)	—	(13,878)
Excluding: Foreign exchange (increase) decrease	2,255	—	2,280	—
Excluding: Non-cash compensation	2,422	3,792	5,481	6,866
Excluding: Depreciation and amortization	147,795	162,144	293,901	317,600
Excluding: Impairment charges	—	—	—	—
Excluding: Other operating income (loss)	(6,916)	64,190	(38,000)	(220,273)
OIBDAN excluding effects of foreign exchange and markets and businesses sold	\$ 456,220	\$ 475,862	\$ 688,383	\$ 763,743
Americas operating income	\$ 78,739	\$ 80,139	\$ 116,305	\$ 123,210
Excluding: Americas Outdoor Markets sold	—	—	—	(700)
Excluding: Foreign exchange (increase) decrease	(174)	—	(145)	—
Excluding: Depreciation and amortization	45,359	47,525	90,654	93,641
Americas Outdoor OIBDAN excluding effects of FX and markets sold	\$ 123,924	\$ 127,664	\$ 206,814	\$ 216,151
International operating income	\$ 40,560	\$ 44,677	\$ 28,047	\$ 37,836
Excluding: International Outdoor businesses sold	—	(6,978)	—	(13,178)
Excluding: Foreign exchange (increase) decrease	3,259	—	4,341	—
Excluding: Depreciation and amortization	31,590	38,177	62,263	76,057
International Outdoor OIBDAN excluding effects of FX and markets and businesses sold	\$ 75,409	\$ 75,876	\$ 94,651	\$ 100,715

Clear Channel Outdoor Holdings, Inc. Reconciliations of Revenue and Expenses

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Revenue:				
Consolidated revenue	\$ 672,319	\$ 708,086	\$ 1,217,045	\$ 1,297,100
Excluding: Markets and businesses sold	—	(36,054)	—	(73,865)
Excluding: Foreign exchange (increase) decrease	15,451	—	28,270	—
Revenue excluding effects of foreign exchange and markets and businesses sold	\$ 687,770	\$ 672,032	\$ 1,245,315	\$ 1,223,235
Americas revenue	\$ 323,960	\$ 325,533	\$ 603,380	\$ 608,061
Excluding: Americas markets sold	—	—	—	(2,470)
Excluding: Foreign exchange (increase) decrease	(495)	—	(1,864)	—
Americas revenue excluding effects of FX	\$ 323,465	\$ 325,533	\$ 601,516	\$ 605,591
International revenue	\$ 348,359	\$ 382,553	\$ 613,665	\$ 689,039
Excluding: International businesses sold	—	(36,054)	—	(71,395)
Excluding: Foreign exchange (increase) decrease	15,946	—	30,134	—
International revenue excluding effects of FX and businesses sold	\$ 364,305	\$ 346,499	\$ 643,799	\$ 617,644
Direct operating and SG&A expenses¹				
Consolidated direct operating and SG&A expenses	\$ 476,071	\$ 497,568	\$ 919,776	\$ 966,356
Excluding: Markets and businesses sold	—	(29,076)	—	(59,987)
Excluding: Foreign exchange (increase) decrease	12,366	—	24,074	—
Consolidated direct operating and SG&A expenses excluding effects of foreign exchange and markets and businesses sold	\$ 488,437	\$ 468,492	\$ 943,850	\$ 906,369
Americas direct operating and SG&A expenses	\$ 199,862	\$ 197,869	\$ 396,421	\$ 391,210
Excluding: Americas markets sold	—	—	—	(1,770)
Excluding: Foreign exchange (increase) decrease	(321)	—	(1,719)	—
Americas direct operating and SG&A expenses excluding effects of FX and markets sold	\$ 199,541	\$ 197,869	\$ 394,702	\$ 389,440
International direct operating and SG&A expenses	\$ 276,209	\$ 299,699	\$ 523,355	\$ 575,146
Excluding: International businesses sold	—	(29,076)	—	(58,217)
Excluding: Foreign exchange (increase) decrease	12,687	—	25,793	—
International direct operating and SG&A expenses excluding effects of FX and businesses sold	\$ 288,896	\$ 270,623	\$ 549,148	\$ 516,929

¹Direct operating and SG&A expenses refers to the sum of Direct operating expenses (excludes depreciation and amortization) and Selling, general and administrative expenses (excludes depreciation and amortization) as presented in the Company's Consolidated Statements of Comprehensive Income (Loss)

Clear Channel Outdoor Holdings, Inc. Reconciliations of OIBDAN

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
OIBDAN:				
Consolidated operating income	\$ 90,447	\$ 34,487	\$ 112,045	\$ 325,868
Excluding: Markets and businesses sold	—	(6,978)	—	(13,878)
Excluding: Foreign exchange (increase) decrease	2,255	—	2,280	—
Excluding: Non-cash compensation	1,900	3,079	4,259	5,449
Excluding: Depreciation and amortization	78,290	86,974	155,784	172,369
Excluding: Impairment charges	—	—	—	—
Excluding: Other operating income (loss)	(7,829)	59,384	(40,440)	(225,390)
OIBDAN excluding effects of foreign exchange and markets and businesses sold	\$ 165,063	\$ 176,946	\$ 233,928	\$ 264,418
Americas operating income	\$ 78,739	\$ 80,139	\$ 116,305	\$ 123,210
Excluding: Americas markets sold	—	—	—	(700)
Excluding: Foreign exchange (increase) decrease	(174)	—	(145)	—
Excluding: Depreciation and amortization	45,359	47,525	90,654	93,641
Americas OIBDAN excluding effects of FX and markets sold	\$ 123,924	\$ 127,664	\$ 206,814	\$ 216,151
International operating income	\$ 40,560	\$ 44,677	\$ 28,047	\$ 37,836
Excluding: International businesses sold	—	(6,978)	—	(13,178)
Excluding: Foreign exchange (increase) decrease	3,259	—	4,341	—
Excluding: Depreciation and amortization	31,590	38,177	62,263	76,057
International OIBDAN excluding effects of FX and businesses sold	\$ 75,409	\$ 75,876	\$ 94,651	\$ 100,715

iHeartMedia, Inc. Reconciliation of Revenues excluding Effects of Political Revenue to Revenues

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Consolidated revenue	\$ 1,590,368	\$ 1,614,472	\$ 2,919,690	\$ 2,976,270
Excluding: Political revenue	(7,800)	(10,778)	(11,622)	(26,603)
Consolidated revenue excluding effects of political revenue	\$ 1,582,568	\$ 1,603,694	\$ 2,908,068	\$ 2,949,667
iHM revenue	\$ 884,380	\$ 867,914	\$ 1,641,553	\$ 1,606,800
Excluding: Political revenue	(5,722)	(7,013)	(8,330)	(18,678)
iHM revenue excluding effects of political revenue	\$ 878,658	\$ 860,901	\$ 1,633,223	\$ 1,588,122
Americas Outdoor revenue	\$ 323,960	\$ 325,533	\$ 603,380	\$ 608,061
Excluding: Political revenue	(657)	(407)	(1,374)	(807)
Americas Outdoor revenue excluding effects of political revenue	\$ 323,303	\$ 325,126	\$ 602,006	\$ 607,254
Other revenue	\$ 35,609	\$ 39,066	\$ 64,880	\$ 73,249
Excluding: Political revenue	(1,421)	(3,358)	(1,918)	(7,118)
Other revenue excluding effects of political revenue	\$ 34,188	\$ 35,708	\$ 62,962	\$ 66,131

Reconciliation of Corporate Expenses

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
<u>iHeartMedia, Inc.</u>				
Corporate Expense	\$ 77,158	\$ 87,657	\$ 155,520	\$ 165,516
Excluding: Non-cash compensation expense	(2,422)	(3,792)	(5,481)	(6,866)
Corporate Expense excluding non-cash compensation expense	\$ 74,736	\$ 83,865	\$ 150,039	\$ 158,650
Excluding: Foreign exchange (increase) decrease	830	—	1,916	—
Corporate Expense excluding non-cash compensation expense and effects of foreign exchange	\$ 75,566	\$ 83,865	\$ 151,955	\$ 158,650
<u>Clear Channel Outdoor Holdings, Inc.</u>				
Corporate Expense	\$ 35,340	\$ 29,673	\$ 69,880	\$ 57,897
Excluding: Non-cash compensation expense	(1,900)	(3,079)	(4,259)	(5,449)
Corporate Expense excluding non-cash compensation expense	\$ 33,440	\$ 26,594	\$ 65,621	\$ 52,448
Excluding: Foreign exchange (increase) decrease	830	—	1,916	—
Corporate Expense excluding non-cash compensation expense and effects of foreign exchange	\$ 34,270	\$ 26,594	\$ 67,537	\$ 52,448



About iHeartMedia, Inc.

iHeartMedia, Inc. (PINK: IHRT), the parent company of iHeartMedia Capital I, LLC and iHeartCommunications, Inc., is one of the leading global media and entertainment companies. The company specializes in radio, digital, outdoor, mobile, social, live events, on-demand entertainment and information services for local communities, and uses its unparalleled national reach to target both nationally and locally on behalf of its advertising partners. The company is dedicated to using the latest technology solutions to transform the company's products and services for the benefit of its consumers, communities, partners and advertisers, and its outdoor business reaches 34 countries across five continents, connecting people to brands using innovative new technology.

www.iheartmedia.com



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 585,000 displays in 34 countries across Asia, Australia, Europe, Latin America and North America. Reaching millions of people monthly, including consumers in 43 of the top 50 U.S. markets, Clear Channel Outdoor enables advertisers to engage with consumers through innovative advertising solutions. Clear Channel Outdoor is pioneering the integration of out-of-home with mobile and social platforms, and the company's digital platform includes more than 1,100 digital billboards across 27 markets in North America and more than 12,800 digital displays in international markets.

www.clearchanneloutdoor.com
www.clearchannelinternational.com

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