



iHeart
MEDIA

2016 Fourth Quarter and Full Year Results

February 23, 2017

Safe Harbor Statement

Forward Looking Language

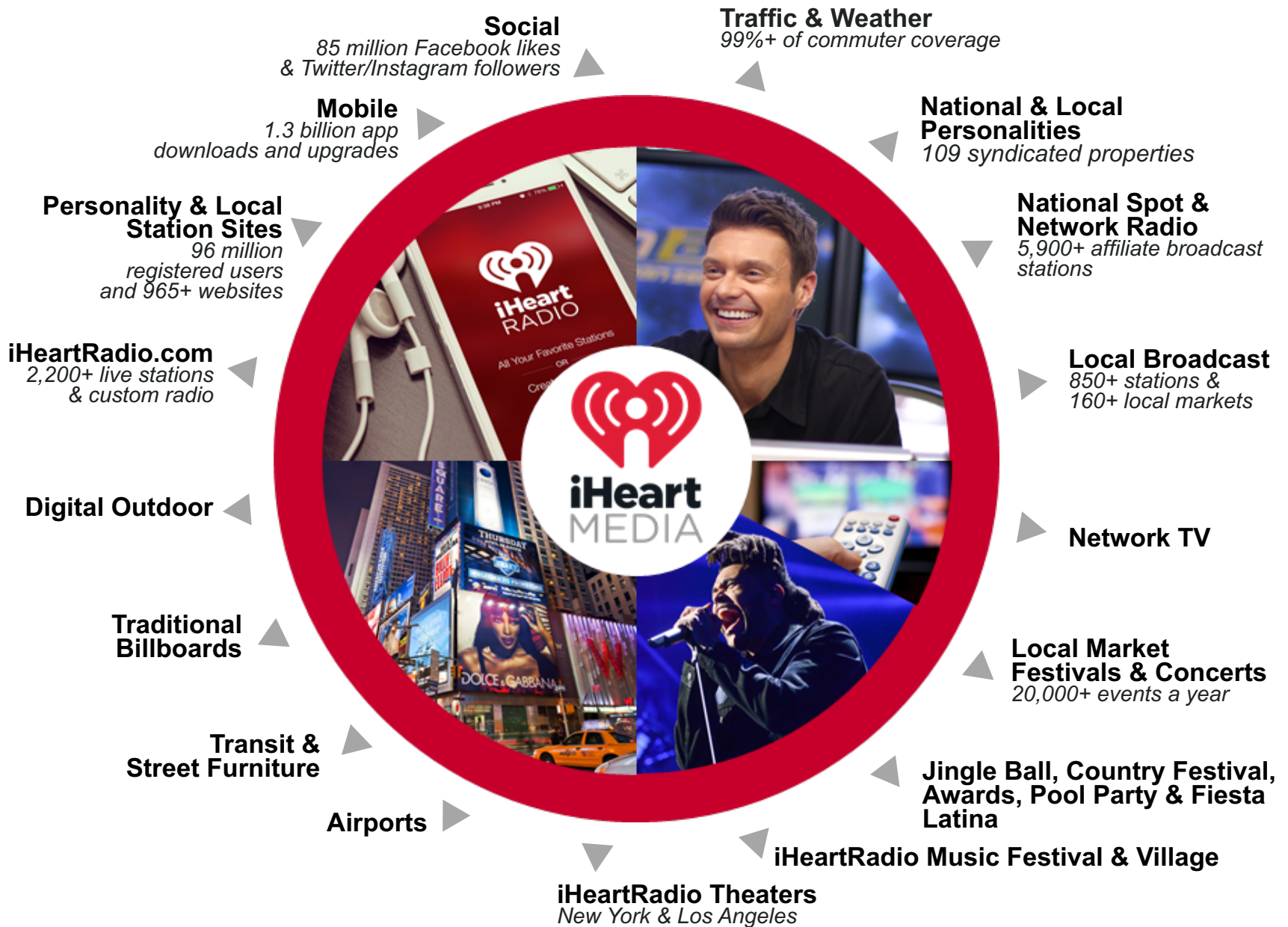
Certain statements in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance 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; 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 2016 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



Q4 2016 Key Financial Highlights

Q4 2016

- **Revenue:** \$1.7 billion (up 0.2%, \$3.5 million)
 - Up 5.0% adjusting for FX and outdoor markets and businesses sold
- **Operating Income:** \$531.9 million (up 41.1%, \$154.9 million)
- **OIBDAN:** \$560.0 million (up 1.2%, \$6.5 million)
 - Up 6.4% adjusting for FX and outdoor markets and businesses sold

Full Year 2016

- **Revenue:** \$6.3 billion (up 0.5%, \$32.1 million)
 - Up 3.4% adjusting for FX and outdoor markets and businesses sold
- **Operating Income:** \$1,504.7 million (up 30.9%, \$355.3 million)
- **OIBDAN:** \$1,807.4 million (up 2.6%, \$45.4 million)
 - Up 6.1% adjusting for FX and outdoor markets and 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.

Key Non-Financial Highlights: iHeartMedia



- Achieved 96 million iHeartRadio registered users, growing 21% year-over-year, with iHeartRadio's cumulative downloads surpassing 1.3 billion including updates and total listening hours up 11% year-over-year all as of December 31, 2016.

Key Announcements

- Announced the coming integration of iHeartRadio into devices across in-home connectivity, wearable technology and mobile applications.
- Expanded iHeartRadio to include two new on demand subscription services: iHeartRadio Plus and iHeartRadio all Access. These two new services use on demand functionality to make radio truly interactive.

Events

- Generated 11 billion social media impressions with the annual *iHeartRadio Jingle Ball 2016 Tour Presented by Capital One*. The 12-city tour generated almost three times more social media impressions than the recent Big Game Halftime Show.
- Staged the second annual iHeart80's Party on January 28, 2017 celebrating some of the most beloved music icons of the '80s.
- Announced the iHeartRadio Music Award nominees including song of the year – Drake featuring Wizkid and Kyla, Justin Timberlake, Sia featuring Sean Paul, The Chainsmokers featuring Halsey and twenty one pilots. The awards will be aired live on TBS, TNT and truTV on March 5, 2017
- Scheduled the fourth annual iHeartCountry Festival for Saturday, May 6, 2017 which will be aired over iHeartCountry's 145 broadcast radio stations nationwide that reach more than 98 million, 12 and older Country music listeners monthly, making it the largest Country broadcast radio group in America.

Key Non-Financial Highlights: Outdoor

Digital

- Installed 31 new digital billboards in the fourth quarter and 82 over the full year for an end-of-year total of 1,113 across North America
- Installed 1,077 digital displays in the fourth quarter and almost 3,600 over the full year for an end-of-year total of more than 9,600 in our international markets.

Key Announcements

- Launched first nationwide programmatic private marketplace (PMP) solution in the U.S. for out-of-home ad-buying. This will enable advertisers and brands to purchase almost 1,000 of Americas outdoor's high impact digital inventory billboards at scale, seamlessly, within a PMP.
- Being named to AdWeek's Top Mobile Innovators of 2016 for the launch of RADAR - the industry's first suite of third-party research, data and mobile analytics tools for planning, attribution, measurement and retargeting - as well as the integration of RADAR into the first-to-market programmatic out-of-home buying solution via private marketplaces.
- Introduced the first out-of-home programmatic buying tool in Europe – which has launched in Belgium with plans to roll-out across Europe including the UK in March. Customers can now access and buy audience-based packages across International Outdoor's digital out-of-home network in the city of Brussels.
- Awarded 10-year contract extension to provide Nashville International Airport with an entirely new digital advertising network.
- Won five-year partnership extension to bolster the digital media program, for Austin-Bergstrom International Airport.
- Renewed the city of Lyon transit contract for seven years to operate out-of-home advertising across its buses, bus shelters, Tramway and Metro. Lyon's metro system is the second largest in France.

Financial Results: iHeartMedia

\$US Dollars in millions

	Three Months Ended December 31,			Year Ended December 31,		
	2016	2015	Variance	2016	2015	Variance
Revenue	\$ 939.1	\$ 899.0	4.5%	\$ 3,403.0	\$ 3,284.3	3.6%
Direct Op & SG&A Expenses ex. D&A	\$ 562.0	\$ 529.1	6.2%	\$ 2,078.5	\$ 2,038.0	2.0%
Operating Income	\$ 315.7	\$ 309.3	2.1%	\$ 1,080.6	\$ 1,006.1	7.4%
OIBDAN	\$ 377.1	\$ 369.8	2.0%	\$ 1,324.6	\$ 1,246.3	6.3%

Fourth Quarter

- **Revenue:** Up 4.5% (up 2.2% excluding political)
 - Key Growth Drivers: Across broadcast radio and digital - political, barter and trade and events.
 - Top Advertiser Categories: Political, Home Building/Improvement, Entertainment, Media & Publishing and Auto
- **Direct Op & SG&A Expenses ex. D&A:** Up 6.2%
 - Increased compensation including commissions, sales initiatives, and advertising and promotion.

Full Year

- **Revenue:** Up 3.6% (up 2.5% excluding political)
 - Key Growth Drivers: Across broadcast radio and digital - political, traffic & weather, events and barter & trade.
 - Top Advertiser Categories: Political, Home Building/Improvement, Entertainment, Restaurants and Medical/Healthcare.
- **Direct Op & SG&A Expenses ex. D&A:** Up 2.0%
 - Increased content and programming costs, events, sales initiatives and advertising and promotion.

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Financial Results: Americas Outdoor

\$US Dollars in millions

Three Months Ended December 31,

				Adjusted*		
	2016	2015	Variance	2016	2015	Variance
Revenue	\$ 347.4	\$ 364.6	(4.7)%	\$ 347.2	\$ 336.7	3.1%
Direct Op & SG&A Expenses ex. D&A	\$ 207.0	\$ 213.1	(2.8)%	\$ 206.8	\$ 198.5	4.2%
Operating Income	\$ 95.6	\$ 98.5	(3.0)%			
OIBDAN	\$ 140.3	\$ 151.4	(7.3)%	\$ 140.4	\$ 138.2	1.6%

Full Year Ended December 31,

				Adjusted*		
	2016	2015	Variance	2016	2015	Variance
Revenue	\$ 1,278.4	\$ 1,349.0	(5.2)%	\$ 1,283.7	\$ 1,243.8	3.2%
Direct Op & SG&A Expenses ex. D&A	\$ 795.7	\$ 830.6	(4.2)%	\$ 799.7	\$ 773.1	3.4%
Operating Income	\$ 297.0	\$ 313.9	(5.4)%			
OIBDAN	\$ 482.7	\$ 518.4	(6.9)%	\$ 484.0	\$ 470.8	2.8%

Fourth Quarter

- **Revenue:** Down 4.7%; **Adjusted Revenue:** Up 3.1%
 - Key Growth Drivers: Digital billboards, new airport contracts and Latin America
 - Top Advertising Categories: Business services, Travel, Banking, Auto and Technology.
- **Direct Op & SG&A Expenses ex. D&A:** Down 2.8%; **Adjusted Expenses:** Up 4.2%
 - Higher variable site lease expenses related to new airport contracts

Full Year

- **Revenue:** Down 5.2%; **Adjusted Revenue:** Up 3.2%
 - Key Growth Drivers: Digital billboards, Latin America and new airport contracts
 - Top Advertising Categories: Automotive, travel, beverage, business services and technology.
- **Direct Op & SG&A Expenses ex. D&A:** Down 4.2%; **Adjusted Expenses:** Up 3.4%
 - Higher variable site lease expenses related to new airport contracts and higher variable compensation expense related to higher revenues

*Adjusted results to exclude non-strategic markets sold in the first quarter and impact of FX.

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Financial Results: International Outdoor

\$US Dollars in millions

Three Months Ended December 31,

				Adjusted*		
	2016	2015	Variance	2016	2015	Variance
Revenue	\$ 379.1	\$ 407.5	(7.0)%	\$ 388.4	\$ 365.9	6.2%
Direct Op & SG&A Expenses ex. D&A	\$ 279.4	\$ 313.1	(10.8)%	\$ 286.0	\$ 284.1	0.7%
Operating Income	\$ 60.1	\$ 53.4	12.6 %			
OIBDAN	\$ 99.7	\$ 94.5	5.6 %	\$ 102.4	\$ 81.8	25.2%

Full Year Ended December 31,

				Adjusted*		
	2016	2015	Variance	2016	2015	Variance
Revenue	\$ 1,424.0	\$ 1,457.2	(2.3)%	\$ 1,342.8	\$ 1,313.5	2.2%
Direct Op & SG&A Expenses ex. D&A	\$ 1,155.0	\$ 1,195.8	(3.4)%	\$ 1,092.3	\$ 1,082.3	0.9%
Operating Income	\$ 116.2	\$ 95.4	21.8 %			
OIBDAN	\$ 268.9	\$ 261.4	2.9 %	\$ 250.5	\$ 231.2	8.4%

Fourth Quarter

- **Revenue:** Down 7.0%; **Adjusted Revenue:** Up 6.2%
 - Key Growth drivers: Spain, China, Sweden, Italy, and Belgium
- **Direct Op & SG&A Expenses ex. D&A:** Down 10.8%; **Adjusted Expenses:** Up 0.7%
 - 4Q 2015 included \$14 million adjustment in the Netherlands for a correction of prior year results

Full Year

- **Revenue:** Down 2.3%; **Adjusted Revenue:** Up 2.2%
 - Key Growth drivers: China, Italy, Spain, Sweden, France and Belgium primarily from new digital assets and contracts
- **Direct Op & SG&A Expenses ex. D&A:** Down 3.4%; **Adjusted Expenses:** Up 0.9%
 - FY 2015 included \$11 million adjustment in the Netherlands for a correction of prior year results
 - Savings from loss of London bus shelter contract offset by higher site lease and production expenses related to increased revenues

*Adjusted to exclude the 2Q sale of the business in Turkey and the 4Q sale of the business in Australia and 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 and businesses sold. See reconciliations in the Appendix.

Items Impacting Comparability at iHeartMedia, Inc.

\$US Dollars in millions

Revenue			
Foreign Exchange Impact:			
	Q4 2016	2016	
Americas Outdoor	\$ 0.1	\$	(7.7)
International Outdoor	(19.9)		(39.9)
Total	\$ (19.8)	\$	(47.6)

\$US Dollars in millions

Expenses			
Foreign Exchange Impact:			
	Q4 2016	2016	
Americas Outdoor	\$ 0.2	\$	(5.7)
International Outdoor	(14.0)		(33.3)
Total	\$ (13.8)	\$	(39.0)

Outdoor Markets and Businesses Sold:			
	Q4 2016	Q4 2015	VAR
Americas Outdoor	\$ —	\$ 27.9	\$ (27.9)
International Outdoor	10.6	41.6	(31.0)
Total	\$ 10.6	\$ 69.5	\$ (58.9)
	2016	2015	VAR
Americas Outdoor	\$ 2.5	\$ 105.2	\$ (102.7)
International Outdoor	121.0	143.7	(22.7)
Total	\$ 123.5	\$ 248.9	\$ (125.4)

Outdoor Markets and Businesses Sold:			
	Q4 2016	Q4 2015	VAR
Americas Outdoor	\$ —	\$ 14.6	\$ (14.6)
International Outdoor	7.4	29.0	(21.6)
Total	\$ 7.4	\$ 43.6	\$ (36.2)
	2016	2015	VAR
Americas Outdoor	\$ 1.8	\$ 57.6	\$ (55.8)
International Outdoor	96.0	113.4	(17.4)
Total	\$ 97.8	\$ 171.0	\$ (73.2)

Political Revenue Impact:			
	Q4 2016	Q4 2015	VAR
iHeartMedia	\$ 28.3	\$ 8.0	\$ 20.3
Americas Outdoor	0.9	0.8	0.1
Katz Media	20.6	2.4	18.2
Total	\$ 49.8	\$ 11.2	\$ 38.6
	2016	2015	VAR
iHeartMedia	\$ 57.8	\$ 19.9	\$ 37.9
Americas Outdoor	2.5	3.4	(0.9)
Katz Media	34.8	5.3	29.5
Total	\$ 95.1	\$ 28.6	\$ 66.5

Capital Expenditures

\$USD in millions

iHeartMedia, Inc.				
Year Ended December 31,				
	2016	2015	\$	%
Outdoor:				
Americas	\$ 81.4	\$ 82.2	\$ (0.8)	(1.0)%
International	143.8	132.6	11.2	8.4 %
Total Outdoor	\$ 225.2	\$ 214.8	\$ 10.4	4.8 %
iHeartMedia	73.2	63.8	9.4	14.7 %
Other	16.3	17.8	(1.5)	(8.4)%
Total Capex	<u>\$ 314.7</u>	<u>\$ 296.4</u>	\$ 18.3	6.2 %

Key Drivers:

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

2017 Full-Year Capex Guidance

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

Clear Channel Outdoor Holdings, Inc.				
Year Ended December 31,				
	2016	2015	\$	%
Americas	\$ 81.4	\$ 82.2	\$ (0.8)	(1.0)%
International	143.8	132.6	11.2	8.4 %
Corporate	4.6	3.6	1.0	27.8 %
Total Capex	<u>\$ 229.8</u>	<u>\$ 218.4</u>	\$ 11.4	5.2 %

Debt

<i>\$USD in millions</i>	Maturity	12/31/2016	12/31/2015	\$ Change
iHeartCommunications, Inc.				
Term Loan D	2019	\$ 5,000.0	\$ 5,000.0	\$ —
Term Loan E	2019	1,300.0	1,300.0	—
Receivables Based Facility	2017	330.0	230.0	100.0
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	575.0	575.0	—
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	1,729.2	1,695.0	34.2
Senior Notes - 5.50%	2016	—	192.9	(192.9)
Senior Notes - 10.00%	2018	347.0	730.0	(383.0)
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		14.8	19.0	(4.2)
Original Issue Discount		(6.7)	(7.8)	1.1
Long-term debt fees		(41.1)	(50.4)	9.3
Total Debt		\$ 5,117.0	\$ 5,110.8	\$ 6.2
Other Subsidiary Debt		28.0	0.3	27.7
Purchase Accounting Adjustments and OID		(160.3)	(196.8)	36.5
Long-term debt fees		(81.9)	(97.6)	15.7
Total Debt		\$ 20,365.0	\$ 20,720.6	\$ (355.6)
Weighted Average Cost of Debt		8.5%	8.5%	

2016

- July, repurchased approximately \$383.0 million 10.0% Senior Notes due 2018 for \$222.0 million

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.
- Post exchange, 10.0% Notes due 2018 total \$112.1 million outstanding to non-affiliated parties and \$261.5 million held by iHeartCommunications subsidiaries and 11.25% Priority Guarantee Notes due 2021 total \$809.9 million outstanding to non-affiliated parties and \$241.4 million held by iHeartCommunications subsidiaries.
- Cash interest requirements of \$1.7 billion anticipated in 2017

Upcoming Debt Maturities

- 2017: \$343.5 million
- 2018: \$559.1 million
- 2019: \$8.4 billion

Balance Sheet Information and Debt Ratios

\$US Dollars in millions

	12/31/2016	12/31/2015
<u>iHeartCommunications, Inc.</u>		
Cash & Equivalents	\$ 845.0	\$ 772.7
Total Debt	\$ 20,365.0	\$ 20,720.6
Secured Leverage ratio	6.6x	6.5x
Total Leverage ratio	11.4x	11.7x

Clear Channel Outdoor Holdings, Inc.

Cash & Equivalents	\$ 542.0	\$ 412.7
Total Debt	\$ 5,117.0	\$ 5,110.8
Senior Leverage Ratio	4.2x	3.8x
Consolidated Leverage Ratio	7.8x	7.2x

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 December 31, 2016								
iHM	\$ 377,121	\$ —	\$ 377,121	\$ —	\$ 61,458	\$ —	\$ —	\$ 315,663
Americas Outdoor	140,448	(119)	140,329	—	44,771	—	—	95,558
International Outdoor	105,646	(5,902)	99,744	—	39,683	—	—	60,061
Other	29,701	—	29,701	—	4,495	—	—	25,206
Corporate	(87,697)	1,756	(85,941)	2,776	8,767	—	—	(97,484)
Impairment charges	—	—	—	—	—	—	—	—
Other operating income (loss), net	—	—	—	—	—	—	(133,788)	133,788
Eliminations	(921)	—	(921)	—	—	—	—	(921)
Consolidated	<u>\$ 564,298</u>	<u>\$ (4,265)</u>	<u>\$ 560,033</u>	<u>\$ 2,776</u>	<u>\$ 159,174</u>	<u>\$ —</u>	<u>\$ (133,788)</u>	<u>\$ 531,871</u>
Three Months Ended December 31, 2015								
iHM	\$ 369,823	\$ —	\$ 369,823	\$ —	\$ 60,504	\$ —	\$ —	\$ 309,319
Americas Outdoor	151,440	—	151,440	—	52,940	—	—	98,500
International Outdoor	94,459	—	94,459	—	41,099	—	—	53,360
Other	17,266	—	17,266	—	3,780	—	—	13,486
Corporate	(79,502)	—	(79,502)	3,005	10,501	—	—	(93,008)
Impairment charges	—	—	—	—	—	—	—	—
Other operating income, net	—	—	—	—	—	—	4,693	(4,693)
Consolidated	<u>\$ 553,486</u>	<u>\$ —</u>	<u>\$ 553,486</u>	<u>\$ 3,005</u>	<u>\$ 168,824</u>	<u>\$ —</u>	<u>\$ 4,693</u>	<u>\$ 376,964</u>

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)
Year Ended December 31, 2016								
iHM	\$ 1,324,579	\$ —	\$ 1,324,579	\$ —	\$ 243,964	\$ —	\$ —	\$ 1,080,615
Americas Outdoor	484,685	(1,997)	482,688	—	185,654	—	—	297,034
International Outdoor	275,592	(6,656)	268,936	—	152,758	—	—	116,178
Other	60,715	—	60,715	—	17,304	—	—	43,411
Corporate	(332,068)	4,129	(327,939)	13,086	35,547	—	—	(376,572)
Impairment charges	—	—	—	—	—	8,000	—	(8,000)
Other operating income (loss), net	—	—	—	—	—	—	(353,556)	353,556
Eliminations	(1,531)	—	(1,531)	—	—	—	—	(1,531)
Consolidated	<u>\$ 1,811,972</u>	<u>\$ (4,524)</u>	<u>\$ 1,807,448</u>	<u>\$ 13,086</u>	<u>\$ 635,227</u>	<u>\$ 8,000</u>	<u>\$ (353,556)</u>	<u>\$ 1,504,691</u>
Year Ended December 31, 2015								
iHM	\$ 1,246,317	\$ —	\$ 1,246,317	\$ —	\$ 240,207	\$ —	\$ —	\$ 1,006,110
Americas Outdoor	518,385	—	518,385	—	204,514	—	—	313,871
International Outdoor	261,413	—	261,413	—	166,060	—	—	95,353
Other	39,936	—	39,936	—	20,622	—	—	19,314
Corporate	(304,076)	—	(304,076)	10,923	42,588	—	—	(357,587)
Impairment charges	—	—	—	—	—	21,631	—	(21,631)
Other operating income, net	—	—	—	—	—	—	(94,001)	94,001
Consolidated	<u>\$ 1,761,975</u>	<u>\$ —</u>	<u>\$ 1,761,975</u>	<u>\$ 10,923</u>	<u>\$ 673,991</u>	<u>\$ 21,631</u>	<u>\$ (94,001)</u>	<u>\$ 1,149,431</u>

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) expense, net	Operating income (loss)
Three Months Ended December 31, 2016								
Americas	\$ 140,448	\$ (119)	\$ 140,329	\$ —	\$ 44,771	\$ —	\$ —	\$ 95,558
International	105,646	(5,902)	99,744	—	39,683	—	—	60,061
Corporate	(31,092)	1,756	(29,336)	2,098	1,521	—	—	(32,955)
Impairment charges	—	—	—	—	—	—	—	—
Other operating income, net	—	—	—	—	—	—	(128,203)	128,203
Consolidated	<u>\$ 215,002</u>	<u>\$ (4,265)</u>	<u>\$ 210,737</u>	<u>\$ 2,098</u>	<u>\$ 85,975</u>	<u>\$ —</u>	<u>\$ (128,203)</u>	<u>\$ 250,867</u>
Three Months Ended December 31, 2015								
Americas	\$ 151,440	\$ —	\$ 151,440	\$ —	\$ 52,940	\$ —	\$ —	\$ 98,500
International	94,459	—	94,459	—	41,099	—	—	53,360
Corporate	(26,812)	—	(26,812)	2,314	1,384	—	—	(30,510)
Impairment charges	—	—	—	—	—	—	—	—
Other operating income, net	—	—	—	—	—	—	5,068	(5,068)
Consolidated	<u>\$ 219,087</u>	<u>\$ —</u>	<u>\$ 219,087</u>	<u>\$ 2,314</u>	<u>\$ 95,423</u>	<u>\$ —</u>	<u>\$ 5,068</u>	<u>\$ 116,282</u>
Year Ended December 31, 2016								
Americas	\$ 484,685	\$ (1,997)	\$ 482,688	\$ —	\$ 185,654	\$ —	\$ —	\$ 297,034
International	275,592	(6,656)	268,936	—	152,758	—	—	116,178
Corporate	(111,274)	4,129	(107,145)	10,238	5,712	—	—	(123,095)
Impairment charges	—	—	—	—	—	7,274	—	(7,274)
Other operating income, net	—	—	—	—	—	—	(354,688)	354,688
Consolidated	<u>\$ 649,003</u>	<u>\$ (4,524)</u>	<u>\$ 644,479</u>	<u>\$ 10,238</u>	<u>\$ 344,124</u>	<u>\$ 7,274</u>	<u>\$ (354,688)</u>	<u>\$ 637,531</u>
Year Ended December 31, 2015								
Americas	\$ 518,385	\$ —	\$ 518,385	\$ —	\$ 204,514	\$ —	\$ —	\$ 313,871
International	261,413	—	261,413	—	166,060	—	—	95,353
Corporate	(108,021)	—	(108,021)	8,359	5,388	—	—	(121,768)
Impairment charges	—	—	—	—	—	21,631	—	(21,631)
Other operating income, net	—	—	—	—	—	—	4,824	(4,824)
Consolidated	<u>\$ 671,777</u>	<u>\$ —</u>	<u>\$ 671,777</u>	<u>\$ 8,359</u>	<u>\$ 375,962</u>	<u>\$ 21,631</u>	<u>\$ 4,824</u>	<u>\$ 261,001</u>

iHeartMedia, Inc. Reconciliations of Revenue and Expenses

(In thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2016	2015	2016	2015
Revenue:				
Consolidated revenue	\$ 1,721,118	\$ 1,717,579	\$ 6,273,573	\$ 6,241,516
Excluding: Outdoor markets and businesses sold	(10,607)	(69,510)	(123,510)	(248,866)
Excluding: Foreign exchange (increase) decrease	19,772	—	47,615	—
Revenue excluding effects of FX and Outdoor markets and businesses sold	\$ 1,730,283	\$ 1,648,069	\$ 6,197,678	\$ 5,992,650
Americas Outdoor revenue	\$ 347,355	\$ 364,536	\$ 1,278,413	\$ 1,349,021
Excluding: Americas Outdoor markets sold	—	(27,883)	(2,470)	(105,174)
Excluding: Foreign exchange (increase) decrease	(141)	—	7,721	—
Americas Outdoor revenue excluding effects of FX and markets sold	\$ 347,214	\$ 336,653	\$ 1,283,664	\$ 1,243,847
International Outdoor revenue	\$ 379,116	\$ 407,529	\$ 1,423,982	\$ 1,457,183
Excluding: International Outdoor businesses sold	(10,607)	(41,627)	(121,040)	(143,692)
Excluding: Foreign exchange (increase) decrease	19,913	—	39,894	—
International Outdoor revenue excluding effects of FX and businesses sold	\$ 388,422	\$ 365,902	\$ 1,342,836	\$ 1,313,491
Direct operating and SG&A expenses¹				
Consolidated direct operating and SG&A expenses	\$ 1,075,144	\$ 1,084,591	\$ 4,138,186	\$ 4,175,465
Excluding: Outdoor markets and businesses sold	(7,406)	(43,614)	(97,761)	(171,014)
Excluding: Foreign exchange (increase) decrease	13,751	—	38,962	—
Consolidated direct operating and SG&A expenses excluding effects of foreign exchange and Outdoor markets and businesses sold	\$ 1,081,489	\$ 1,040,977	\$ 4,079,387	\$ 4,004,451
Americas Outdoor direct operating and SG&A expenses	\$ 207,026	\$ 213,096	\$ 795,725	\$ 830,636
Excluding: Americas Outdoor markets sold	—	(14,643)	(1,770)	(57,560)
Excluding: Foreign exchange (increase) decrease	(260)	—	5,724	—
Americas Outdoor direct operating and SG&A expenses excluding effects of FX and markets sold	\$ 206,766	\$ 198,453	\$ 799,679	\$ 773,076
International Outdoor direct operating and SG&A expenses	\$ 279,372	\$ 313,070	\$ 1,155,046	\$ 1,195,770
Excluding: International Outdoor businesses sold	(7,406)	(28,971)	(95,991)	(113,454)
Excluding: Foreign exchange (increase) decrease	14,011	—	33,238	—
International Outdoor direct operating and SG&A expenses excluding effects of FX and businesses sold	\$ 285,977	\$ 284,099	\$ 1,092,293	\$ 1,082,316

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 December 31,		Year Ended December 31,	
	2016	2015	2016	2015
OIBDAN:				
Consolidated operating income	\$ 531,871	\$ 376,964	\$ 1,504,691	\$ 1,149,431
Excluding: Outdoor markets and businesses sold	(3,201)	(25,896)	(25,749)	(77,852)
Excluding: Foreign exchange (increase) decrease	4,265	—	4,524	—
Excluding: Non-cash compensation	2,776	3,005	13,086	10,923
Excluding: Depreciation and amortization	159,174	168,824	635,227	673,991
Excluding: Impairment charges	—	—	8,000	21,631
Excluding: Other operating income (loss)	(133,788)	4,693	(353,556)	(94,001)
OIBDAN excluding effects of foreign exchange and markets and businesses sold	\$ 561,097	\$ 527,590	\$ 1,786,223	\$ 1,684,123
Americas operating income	\$ 95,558	\$ 98,500	\$ 297,034	\$ 313,871
Excluding: Americas Outdoor Markets sold	—	(13,240)	(700)	(47,614)
Excluding: Foreign exchange (increase) decrease	119	—	1,997	—
Excluding: Depreciation and amortization	44,771	52,940	185,654	204,514
Americas Outdoor OIBDAN excluding effects of FX and markets sold	\$ 140,448	\$ 138,200	\$ 483,985	\$ 470,771
International operating income	\$ 60,061	\$ 53,360	\$ 116,178	\$ 95,353
Excluding: International Outdoor businesses sold	(3,201)	(12,656)	(25,049)	(30,238)
Excluding: Foreign exchange (increase) decrease	5,902	—	6,656	—
Excluding: Depreciation and amortization	39,683	41,099	152,758	166,060
International Outdoor OIBDAN excluding effects of FX and markets and businesses sold	\$ 102,445	\$ 81,803	\$ 250,543	\$ 231,175

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

(In thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2016	2015	2016	2015
Revenue:				
Consolidated revenue	\$ 726,471	\$ 772,065	\$ 2,702,395	\$ 2,806,204
Excluding: Markets and businesses sold	(10,607)	(69,510)	(123,510)	(248,866)
Excluding: Foreign exchange (increase) decrease	19,772	—	47,615	—
Revenue excluding effects of foreign exchange and markets and businesses sold	\$ 735,636	\$ 702,555	\$ 2,626,500	\$ 2,557,338
Americas revenue	\$ 347,355	\$ 364,536	\$ 1,278,413	\$ 1,349,021
Excluding: Americas markets sold	—	(27,883)	(2,470)	(105,174)
Excluding: Foreign exchange (increase) decrease	(141)	—	7,721	—
Americas revenue excluding effects of FX	\$ 347,214	\$ 336,653	\$ 1,283,664	\$ 1,243,847
International revenue	\$ 379,116	\$ 407,529	\$ 1,423,982	\$ 1,457,183
Excluding: International businesses sold	(10,607)	(41,627)	(121,040)	(143,692)
Excluding: Foreign exchange (increase) decrease	19,913	—	39,894	—
International revenue excluding effects of FX and businesses sold	\$ 388,422	\$ 365,902	\$ 1,342,836	\$ 1,313,491
Direct operating and SG&A expenses¹				
Consolidated direct operating and SG&A expenses	\$ 486,398	\$ 526,166	\$ 1,950,771	\$ 2,026,406
Excluding: Markets and businesses sold	(7,406)	(43,614)	(97,761)	(171,014)
Excluding: Foreign exchange (increase) decrease	13,751	—	38,962	—
Consolidated direct operating and SG&A expenses excluding effects of foreign exchange and markets and businesses sold	\$ 492,743	\$ 482,552	\$ 1,891,972	\$ 1,855,392
Americas direct operating and SG&A expenses	\$ 207,026	\$ 213,096	\$ 795,725	\$ 830,636
Excluding: Americas markets sold	—	(14,643)	(1,770)	(57,560)
Excluding: Foreign exchange (increase) decrease	(260)	—	5,724	—
Americas direct operating and SG&A expenses excluding effects of FX and markets sold	\$ 206,766	\$ 198,453	\$ 799,679	\$ 773,076
International direct operating and SG&A expenses	\$ 279,372	\$ 313,070	\$ 1,155,046	\$ 1,195,770
Excluding: International businesses sold	(7,406)	(28,971)	(95,991)	(113,454)
Excluding: Foreign exchange (increase) decrease	14,011	—	33,238	—
International direct operating and SG&A expenses excluding effects of FX and businesses sold	\$ 285,977	\$ 284,099	\$ 1,092,293	\$ 1,082,316

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 December 31,		Year Ended December 31,	
	2016	2015	2016	2015
OIBDAN:				
Consolidated operating income	\$ 250,867	\$ 116,282	\$ 637,531	\$ 261,001
Excluding: Markets and businesses sold	(3,201)	(25,896)	(25,749)	(77,852)
Excluding: Foreign exchange (increase) decrease	4,265	—	4,524	—
Excluding: Non-cash compensation	2,098	2,314	10,238	8,359
Excluding: Depreciation and amortization	85,975	95,423	344,124	375,962
Excluding: Impairment charges	—	—	7,274	21,631
Excluding: Other operating income (loss)	(128,203)	5,068	(354,688)	4,824
OIBDAN excluding effects of foreign exchange and markets and businesses sold	\$ 211,801	\$ 193,191	\$ 623,254	\$ 593,925
Americas operating income	\$ 95,558	\$ 98,500	\$ 297,034	\$ 313,871
Excluding: Americas markets sold	—	(13,240)	(700)	(47,614)
Excluding: Foreign exchange (increase) decrease	119	—	1,997	—
Excluding: Depreciation and amortization	44,771	52,940	185,654	204,514
Americas OIBDAN excluding effects of FX and markets sold	\$ 140,448	\$ 138,200	\$ 483,985	\$ 470,771
International operating income	\$ 60,061	\$ 53,360	\$ 116,178	\$ 95,353
Excluding: International businesses sold	(3,201)	(12,656)	(25,049)	(30,238)
Excluding: Foreign exchange (increase) decrease	5,902	—	6,656	—
Excluding: Depreciation and amortization	39,683	41,099	152,758	166,060
International OIBDAN excluding effects of FX and businesses sold	\$ 102,445	\$ 81,803	\$ 250,543	\$ 231,175

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

(In thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2016	2015	2016	2015
Consolidated revenue	\$ 1,721,118	\$ 1,717,579	\$ 6,273,573	\$ 6,241,516
Excluding: Political revenue	(49,784)	(11,224)	(95,032)	(28,589)
Consolidated revenue excluding effects of political revenue	\$ 1,671,334	\$ 1,706,355	\$ 6,178,541	\$ 6,212,927
iHM revenue	\$ 939,141	\$ 898,953	\$ 3,403,040	\$ 3,284,320
Excluding: Political revenue	(28,276)	(7,957)	(57,781)	(19,923)
iHM revenue excluding effects of political revenue	\$ 910,865	\$ 890,996	\$ 3,345,259	\$ 3,264,397
Americas Outdoor revenue	\$ 347,355	\$ 364,536	\$ 1,278,413	\$ 1,349,021
Excluding: Political revenue	(863)	(820)	(2,472)	(3,352)
Americas Outdoor revenue excluding effects of political revenue	\$ 346,492	\$ 363,716	\$ 1,275,941	\$ 1,345,669
Other revenue	\$ 56,930	\$ 46,795	\$ 171,593	\$ 153,736
Excluding: Political revenue	(20,645)	(2,447)	(34,779)	(5,314)
Other revenue excluding effects of political revenue	\$ 36,285	\$ 44,348	\$ 136,814	\$ 148,422

Reconciliation of Corporate Expenses

(In thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2016	2015	2016	2015
iHeartMedia, Inc.				
Corporate Expense	\$ 88,717	\$ 82,507	\$ 341,025	\$ 314,999
Excluding: Non-cash compensation expense	(2,776)	(3,005)	(13,086)	(10,923)
Corporate Expense excluding non-cash compensation expense	\$ 85,941	\$ 79,502	\$ 327,939	\$ 304,076
Excluding: Foreign exchange (increase) decrease	1,756	—	4,129	—
Corporate Expense excluding non-cash compensation expense and effects of foreign exchange	\$ 87,697	\$ 79,502	\$ 332,068	\$ 304,076
Clear Channel Outdoor Holdings, Inc.				
Corporate Expense	\$ 31,434	\$ 29,126	\$ 117,383	\$ 116,380
Excluding: Non-cash compensation expense	(2,098)	(2,314)	(10,238)	(8,359)
Corporate Expense excluding non-cash compensation expense	\$ 29,336	\$ 26,812	\$ 107,145	\$ 108,021
Excluding: Foreign exchange (increase) decrease	1,756	—	4,129	—
Corporate Expense excluding non-cash compensation expense and effects of foreign exchange	\$ 31,092	\$ 26,812	\$ 111,274	\$ 108,021

Revenue, Direct Operating and SG&A Expenses and OIBDAN for Sold Markets and Businesses

(in millions)

	2016					2015				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Revenue										
Americas	\$ 2.5	\$ —	\$ —	\$ —	\$ 2.5	\$ 22.3	\$ 27.1	\$ 27.9	\$ 27.9	\$ 105.2
International	38.9	37.9	33.6	10.6	121.0	34.5	35.5	32.1	41.6	143.7
Total	\$ 41.4	\$ 37.9	\$ 33.6	\$ 10.6	\$ 123.5	\$ 56.8	\$ 62.6	\$ 60.0	\$ 69.5	\$ 248.9
Direct operating and SG&A expenses										
Americas	\$ 1.8	\$ —	\$ —	\$ —	\$ 1.8	\$ 14.0	\$ 14.5	\$ 14.5	\$ 14.6	\$ 57.6
International	32.2	30.6	25.7	7.4	95.9	28.6	28.2	27.7	29.0	113.5
Total	\$ 34.0	\$ 30.6	\$ 25.7	\$ 7.4	\$ 97.7	\$ 42.6	\$ 42.7	\$ 42.2	\$ 43.6	\$ 171.1
OIBDAN										
Americas	\$ 0.7	\$ —	\$ —	\$ —	\$ 0.7	\$ 8.3	\$ 12.6	\$ 13.4	\$ 13.3	\$ 47.6
International	6.6	7.3	7.9	3.2	25.0	6.0	7.3	4.4	12.6	30.3
Total	\$ 7.3	\$ 7.3	\$ 7.9	\$ 3.2	\$ 25.7	\$ 14.3	\$ 19.9	\$ 17.8	\$ 25.9	\$ 77.9



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 35 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 590,000 displays in 35 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 1,000 digital billboards across 27 markets in the U.S. and more than 9,600 digital displays in international markets.

www.clearchanneloutdoor.com
www.clearchannelinternational.com

Investors

Eileen McLaughlin

Vice President - Investor Relations

EileenMcLaughlin@iheartmedia.com