



iHeart
MEDIA

Third Quarter 2017

November 8, 2017

Safe Harbor Statement

Forward Looking Language

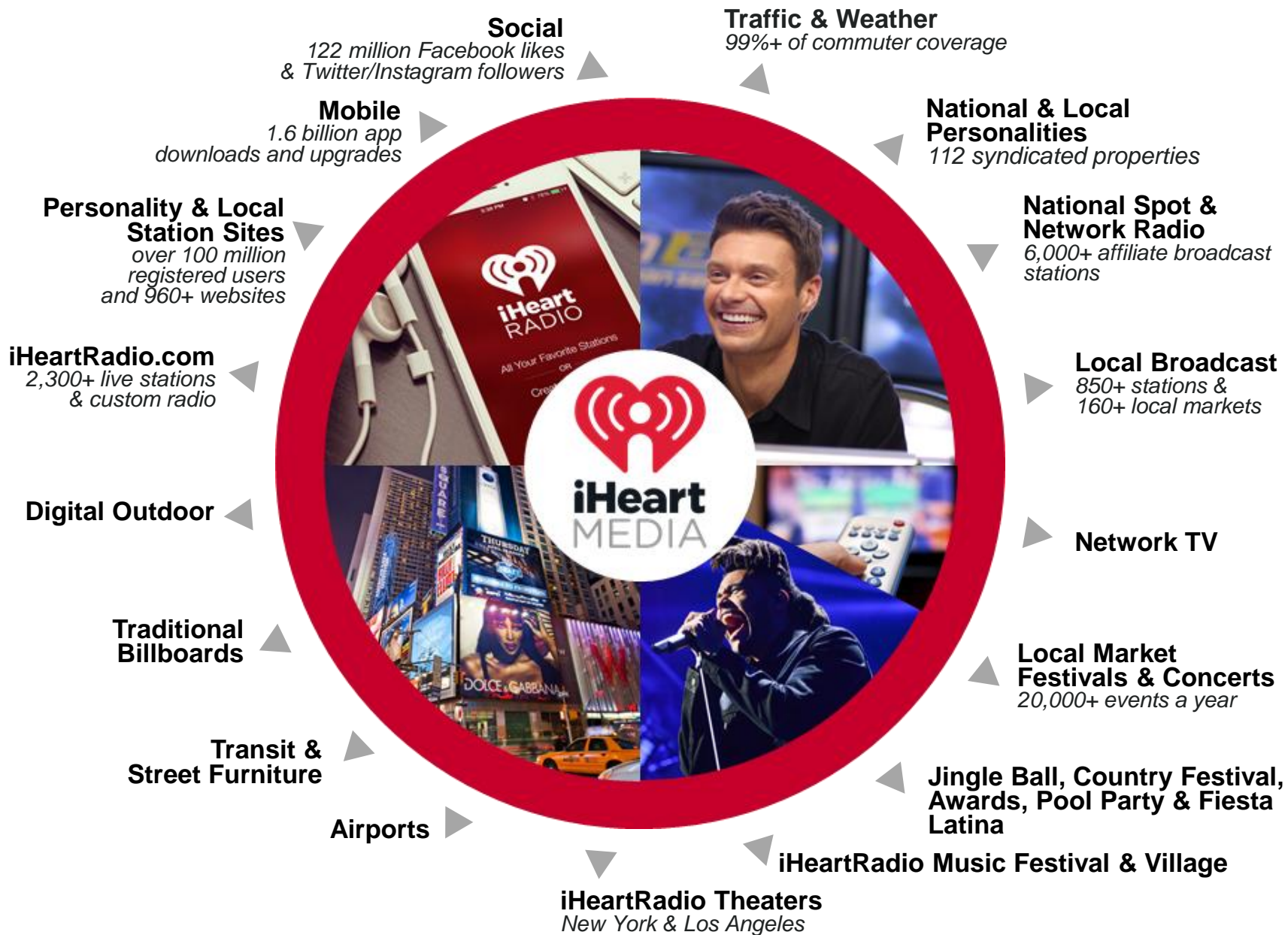
Certain statements in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance 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 Q3 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



Q3 2017 Key Financial Highlights

- **Revenue**: \$1.5 billion (down 1.9%, \$29.2 million)
 - Flat adjusting for FX and outdoor businesses sold
- **Operating Income**: \$228.3 million (down 23.7%, \$71.0 million)
- **OIBDAN**: \$402.4 million (down 14.3%, \$67.4 million)
 - Down 12.9% adjusting for FX and outdoor businesses sold
 - Down 5.6% adjusting for FX, outdoor businesses sold and \$33.8M adjustment to certain contracts in Q3 '16

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 September 30,

	2017	2016	Variance
Revenue	\$ 859.5	\$ 857.1	0.3%
Direct Op & SG&A Expenses ex. D&A	\$ 553.5	\$ 498.3	11.1%
Operating Income	\$ 248.0	\$ 298.1	(16.8)%
OIBDAN	\$ 306.1	\$ 358.8	(14.7)%

- **Revenue:** Up 0.3% (up 0.9% excluding political)
 - National and digital revenue increased, partially offset by lower local revenue
 - National growth driven by trade and barter largely related to iHeartRadio Music Festival; spot growth including programmatic partially offset by traffic and weather revenue
 - Local decline driven by spot partially offset by trade and barter
- **Direct Op & SG&A Expenses ex. D&A:** Up 11.1%
 - Prior year results included a \$33.8 M benefit resulting from renegotiation of contracts. Increased trade and barter, variable expenses including sales activation costs.
- **Operating Income:** Down 16.8%
- **OIBDAN:** Down 14.7%, down 5.8% excluding the 3Q 2016 one-time benefit of \$33.8M resulting from renegotiation of contracts.

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 September 30,

				Adjusted*		
	2017	2016	Variance	2017	2016	Variance
Revenue	\$ 316.6	\$ 323.0	(2.0)%	\$ 313.1	\$ 316.2	(1.0)%
Direct Op & SG&A Expenses ex. D&A	\$ 196.3	\$ 197.5	(0.6)%	\$ 193.2	\$ 190.6	1.4%
Operating Income	\$ 73.3	\$ 78.3	(6.4)%			
OIBDAN	\$ 120.3	\$ 125.5	(4.2)%	\$ 119.9	\$ 125.6	(4.6)%

- **Revenue:** Down 2.0%
- **Adjusted Revenue:** Down 1.0%
 - Decline in Brazil (Olympics in 2016)
 - Partially offset by new and existing airport contracts
- **Direct Op & SG&A Expenses ex. D&A:** Down 0.6%
- **Adjusted Direct Op & SG&A Expenses ex. D&A:** Up 1.4%
 - Higher fixed site lease expenses
 - Partially offset by decline in Brazil variable expenses (Olympics in 2016)
- **Operating Income:** Down 6.4%
- **Adjusted OIBDAN:** Down 4.6%

*Adjusted to exclude Canada outdoor business sold in 2017 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. See reconciliations in the Appendix.

Financial Results: International Outdoor

\$US Dollars in millions

Three Months Ended September 30,

				Adjusted*		
	2017	2016	Variance	2017	2016	Variance
Revenue	\$ 328.5	\$ 346.2	(5.1)%	\$ 319.2	\$ 311.1	2.6%
Direct Op & SG&A Expenses ex. D&A	\$ 288.2	\$ 290.9	(0.9)%	\$ 279.0	\$ 264.0	5.7%
Operating Income	\$ 7.4	\$ 18.3	(59.4)%			
OIBDAN	\$ 40.3	\$ 55.3	(27.1)%	\$ 40.2	\$ 47.0	(14.6)%

- **Revenue:** Down 5.1%
- **Adjusted Revenue:** Up 2.6%
 - Growth in China, Spain, Switzerland and U.K. (new contracts and digital expansion)
- **Direct Op & SG&A Expenses ex. D&A:** Down 0.9%
- **Adjusted Direct Op & SG&A Expenses ex. D&A:** Up 5.7%
 - Higher site lease expenses in countries experiencing revenue growth.
- **Operating Income:** Down 59.4%
- **Adjusted OIBDAN:** Down 14.6%

*Adjusted to exclude Australia outdoor business sold in 2016 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. See reconciliations in the Appendix.

Items Impacting Comparability at iHeartMedia, Inc.

\$US Dollars in millions

Revenue	
Foreign Exchange Impact:	
	Q3 2017
Americas Outdoor	\$ 0.9
International Outdoor	9.3
Total	\$ 10.2

Outdoor Businesses Sold:			
	Q3 2017	Q3 2016	VAR
Americas Outdoor	\$ 2.6	\$ 6.8	\$ (4.2)
International Outdoor	—	35.2	(35.2)
Total	\$ 2.6	\$ 41.9	\$ (39.3)

Political Revenue Impact:			
	Q3 2017	Q3 2016	VAR
iHeartMedia	\$ 5.3	\$ 10.8	\$ (5.5)
Americas Outdoor	0.6	0.8	(0.2)
Katz Media	1.4	7.0	(5.6)
Total	\$ 7.3	\$ 18.6	\$ (11.3)

\$US Dollars in millions

Expenses	
Foreign Exchange Impact:	
	Q3 2017
Americas Outdoor	\$ 0.7
International Outdoor	9.2
Total	\$ 9.8

Outdoor Businesses Sold:			
	Q3 2017	Q3 2016	VAR
Americas Outdoor	\$ 2.4	\$ 6.9	\$ (4.5)
International Outdoor	—	26.9	(26.9)
Total	\$ 2.4	\$ 33.8	\$ (31.4)

Capital Expenditures

\$USD in millions

iHeartMedia, Inc.				
Nine Months Ended September 30,				
	2017	2016	\$	%
Outdoor:				
Americas	\$ 48.7	\$ 47.8	\$ 0.9	1.9%
International	83.9	97.5	(13.6)	(13.9)%
Corporate	2.3	2.7	(0.4)	(14.8)%
Total Outdoor	134.9	148.0	(13.1)	(8.9)%
iHeartMedia	44.4	46.3	(1.9)	(4.1)%
Other + Corp	5.6	6.7	(1.1)	(16.4)%
Total Capex	\$ 184.9	\$ 201.0	\$ (16.1)	(8.0)%

Key Drivers:

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

2017 Full-Year Capex Guidance

- \$275 million - \$300 million for iHeartMedia, Inc.

Clear Channel Outdoor Holdings, Inc.

Nine Months Ended September 30,				
	2017	2016	\$	%
Americas	\$ 48.7	\$ 47.8	\$ 0.9	1.9%
International	83.9	97.5	(13.6)	(13.9)%
Corporate	2.3	2.7	(0.4)	(14.8)%
Total Capex	\$ 134.9	\$ 148.0	\$ (13.1)	(8.9)%

Debt

\$USD in millions

iHeartCommunications, Inc.

	Maturity	9/30/2017	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	365.0	330.0	35.0
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	825.5	575.0	250.5
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	1,763.9	1,729.2	34.7
Senior Notes - 10.00%	2018	96.5	347.0	(250.5)
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	375.0	225.0	150.0
Senior revolving credit facility	2018	—	—	—
Other Debt		2.5	14.8	(12.3)
Original Issue Discount		(0.1)	(6.7)	6.6
Long-term debt fees		(37.5)	(41.1)	3.6
Total Debt		\$ 5,264.9	\$ 5,117.0	

Other Subsidiary Debt		25.6	28.0	(2.4)
Purchase Accounting Adjustments and OID		(142.7)	(160.3)	17.6
Long-term debt fees		(64.8)	(81.9)	17.1
Total Debt		\$ 20,614.9	\$ 20,365.0	\$ 249.9
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.
- On August 14, 2017, CCIBV, our indirect subsidiary, issued at a \$6 million premium \$150.0 million additional notes of 8.75% Senior Notes due 2020.
- In October 2017, iHeartCommunications exchanged \$45.0 million of 11.25% Priority Guarantee Notes due 2021 for \$45 million of 10.0% Senior Notes due 2018.
- Cash interest requirements of \$1.8 billion anticipated in 2017

Upcoming Debt Maturities at September 30,

2017¹:

- 2017: \$366.9 million
- 2018: \$308.5 million
- 2019: \$8.4 billion

¹ Amounts exclude the impact to debt maturities of the exchange of \$45.0 million of 11.25% PGN's due 2021 for 10.0% Senior Notes due 2018.

Balance Sheet Information and Debt Ratios

\$US Dollars in millions

	9/30/2017	12/31/2016
<u>iHeartCommunications, Inc.</u>		
Cash & Equivalents	\$ 286.4	\$ 845.0
Total Debt	\$ 20,614.9	\$ 20,365.0
Secured Leverage ratio	7.8x	6.6x
Total Leverage ratio	12.7x	11.4x

Clear Channel Outdoor Holdings, Inc.

Cash & Equivalents	\$ 222.4	\$ 542.0
Total Debt	\$ 5,264.9	\$ 5,117.0
Senior Leverage Ratio	4.6x	4.2x
Consolidated Leverage Ratio	9.0x	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 September 30, 2017								
iHM	\$ 306,060	\$ —	\$ 306,060	\$ —	\$ 58,089	\$ —	\$ —	\$ 247,971
Americas Outdoor	120,069	220	120,289	—	47,035	—	—	73,254
International Outdoor	40,155	148	40,303	—	32,886	—	—	7,417
Other	11,154	—	11,154	—	3,893	—	—	7,261
Corporate	(74,444)	16	(74,428)	3,539	7,846	—	—	(85,813)
Impairment charges	—	—	—	—	—	7,631	—	(7,631)
Other operating income (loss), net	—	—	—	—	—	—	13,215	(13,215)
Eliminations	(939)	—	(939)	—	—	—	—	(939)
Consolidated	\$ 402,055	\$ 384	\$ 402,439	\$ 3,539	\$ 149,749	\$ 7,631	\$ 13,215	\$ 228,305
Three Months Ended September 30, 2016								
iHM	\$ 358,819	\$ —	\$ 358,819	\$ —	\$ 60,691	\$ —	\$ —	\$ 298,128
Americas Outdoor	125,508	—	125,508	—	47,242	—	—	78,266
International Outdoor	55,299	—	55,299	—	37,018	—	—	18,281
Other	14,126	—	14,126	—	4,483	—	—	9,643
Corporate	(83,348)	—	(83,348)	3,484	9,019	—	—	(95,851)
Impairment charges	—	—	—	—	—	8,000	—	(8,000)
Other operating income, net	—	—	—	—	—	—	505	(505)
Eliminations	(610)	—	(610)	—	—	—	—	(610)
Consolidated	\$ 469,794	\$ —	\$ 469,794	\$ 3,484	\$ 158,453	\$ 8,000	\$ 505	\$ 299,352

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)
Nine Months Ended September 30, 2017								
iHM	\$ 833,088	\$ —	\$ 833,088	\$ —	\$ 174,946	\$ —	\$ —	\$ 658,142
Americas Outdoor	326,883	365	327,248	—	137,689	—	—	189,559
International Outdoor	134,806	(4,193)	130,613	—	95,149	—	—	35,464
Other	24,810	—	24,810	—	11,097	—	—	13,713
Corporate	(226,399)	1,932	(224,467)	9,020	24,769	—	—	(258,256)
Impairment charges	—	—	—	—	—	7,631	—	(7,631)
Other operating income (loss), net	—	—	—	—	—	—	(24,785)	24,785
Eliminations	(2,750)	—	(2,750)	—	—	—	—	(2,750)
Consolidated	\$ 1,090,438	\$ (1,896)	\$ 1,088,542	\$ 9,020	\$ 443,650	\$ 7,631	\$ (24,785)	\$ 653,026
Nine Months Ended September 30, 2016								
iHM	\$ 947,458	\$ —	\$ 947,458	\$ —	\$ 182,506	\$ —	\$ —	\$ 764,952
Americas Outdoor	342,359	—	342,359	—	140,883	—	—	201,476
International Outdoor	169,192	—	169,192	—	113,075	—	—	56,117
Other	31,014	—	31,014	—	12,809	—	—	18,205
Corporate	(241,998)	—	(241,998)	10,350	26,780	—	—	(279,128)
Impairment charges	—	—	—	—	—	8,000	—	(8,000)
Other operating income, net	—	—	—	—	—	—	(219,768)	219,768
Eliminations	(610)	—	(610)	—	—	—	—	(610)
Consolidated	\$ 1,247,415	\$ —	\$ 1,247,415	\$ 10,350	\$ 476,053	\$ 8,000	\$ (219,768)	\$ 972,780

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 September 30, 2017								
Americas	\$ 120,069	\$ 220	\$ 120,289	\$ —	\$ 47,035	\$ —	\$ —	\$ 73,254
International	40,155	148	40,303	—	32,886	—	—	7,417
Corporate	(32,455)	16	(32,439)	2,894	1,175	—	—	(36,508)
Impairment charges	—	—	—	—	—	1,591	—	(1,591)
Other operating income, net	—	—	—	—	—	—	11,783	(11,783)
Consolidated	\$ 127,769	\$ 384	\$ 128,153	\$ 2,894	\$ 81,096	\$ 1,591	\$ 11,783	\$ 30,789
Three Months Ended September 30, 2016								
Americas	\$ 125,508	\$ —	\$ 125,508	\$ —	\$ 47,242	\$ —	\$ —	\$ 78,266
International	55,299	—	55,299	—	37,018	—	—	18,281
Corporate	(25,361)	—	(25,361)	2,742	1,520	—	—	(29,623)
Impairment charges	—	—	—	—	—	7,274	—	(7,274)
Other operating income, net	—	—	—	—	—	—	(1,095)	1,095
Consolidated	\$ 155,446	\$ —	\$ 155,446	\$ 2,742	\$ 85,780	\$ 7,274	\$ (1,095)	\$ 60,745
Nine Months Ended September 30, 2017								
Americas	\$ 326,883	\$ 365	\$ 327,248	\$ —	\$ 137,689	\$ —	\$ —	\$ 189,559
International	134,806	(4,193)	130,613	—	95,149	—	—	35,464
Corporate	(99,992)	1,932	(98,060)	7,153	4,042	—	—	(109,255)
Impairment charges	—	—	—	—	—	1,591	—	(1,591)
Other operating income, net	—	—	—	—	—	—	(28,657)	28,657
Consolidated	\$ 361,697	\$ (1,896)	\$ 359,801	\$ 7,153	\$ 236,880	\$ 1,591	\$ (28,657)	\$ 142,834
Nine Months Ended September 30, 2016								
Americas	\$ 342,359	\$ —	\$ 342,359	\$ —	\$ 140,883	\$ —	\$ —	\$ 201,476
International	169,192	—	169,192	—	113,075	—	—	56,117
Corporate	(77,809)	—	(77,809)	8,191	4,191	—	—	(90,191)
Impairment charges	—	—	—	—	—	7,274	—	(7,274)
Other operating income, net	—	—	—	—	—	—	(226,485)	226,485
Consolidated	\$ 433,742	\$ —	\$ 433,742	\$ 8,191	\$ 258,149	\$ 7,274	\$ (226,485)	\$ 386,613

iHeartMedia, Inc. Reconciliations of Revenue and Expenses

(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Revenue:				
Consolidated revenue	\$ 1,537,416	\$ 1,566,582	\$ 4,457,106	\$ 4,542,852
Excluding: Outdoor markets sold	(2,597)	(41,915)	(13,680)	(131,154)
Excluding: Foreign exchange (increase) decrease	(10,214)	—	18,055	—
Revenue excluding effects of FX and Outdoor markets and businesses sold	\$ 1,524,605	\$ 1,524,667	\$ 4,461,481	\$ 4,411,698
Americas Outdoor revenue	\$ 316,587	\$ 322,997	\$ 919,967	\$ 931,058
Excluding: Americas Outdoor markets and business sold	(2,597)	(6,765)	(13,680)	(24,609)
Excluding: Foreign exchange (increase) decrease	(883)	—	(2,748)	—
Americas Outdoor revenue excluding effects of FX and markets sold	\$ 313,107	\$ 316,232	\$ 903,539	\$ 906,449
International Outdoor revenue	\$ 328,502	\$ 346,224	\$ 942,167	\$ 1,035,263
Excluding: International Outdoor businesses sold	—	(35,150)	—	(106,545)
Excluding: Foreign exchange (increase) decrease	(9,331)	—	20,803	—
International Outdoor revenue excluding effects of FX and businesses sold	\$ 319,171	\$ 311,074	\$ 962,970	\$ 928,718
Direct operating and SG&A expenses¹				
Consolidated direct operating and SG&A expenses	\$ 1,060,549	\$ 1,013,440	\$ 3,144,097	\$ 3,053,439
Excluding: Outdoor markets and businesses sold	(2,420)	(33,765)	(13,585)	(108,587)
Excluding: Foreign exchange (increase) decrease	(9,846)	—	14,227	—
Consolidated direct operating and SG&A expenses excluding effects of foreign exchange and Outdoor markets and businesses sold	\$ 1,048,283	\$ 979,675	\$ 3,144,739	\$ 2,944,852
Americas Outdoor direct operating and SG&A expenses	\$ 196,298	\$ 197,489	\$ 592,719	\$ 588,699
Excluding: Americas Outdoor markets and business sold	(2,420)	(6,881)	(13,585)	(23,485)
Excluding: Foreign exchange (increase) decrease	(663)	—	(2,383)	—
Americas Outdoor direct operating and SG&A expenses excluding effects of FX and markets sold	\$ 193,215	\$ 190,608	\$ 576,751	\$ 565,214
International Outdoor direct operating and SG&A expenses	\$ 288,199	\$ 290,925	\$ 811,554	\$ 866,071
Excluding: International Outdoor businesses sold	—	(26,884)	—	(85,102)
Excluding: Foreign exchange (increase) decrease	(9,183)	—	16,610	—
International Outdoor direct operating and SG&A expenses excluding effects of FX and businesses sold	\$ 279,016	\$ 264,041	\$ 828,164	\$ 780,969

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 Revenue and Expenses

(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Revenue:				
Consolidated revenue	\$ 645,089	\$ 669,221	\$ 1,862,134	\$ 1,966,321
Excluding: Markets and businesses sold	(2,597)	(41,915)	(13,680)	(131,154)
Excluding: Foreign exchange (increase) decrease	(10,214)	—	18,055	—
Revenue excluding effects of foreign exchange and markets and businesses sold	\$ 632,278	\$ 627,306	\$ 1,866,509	\$ 1,835,167
Americas revenue	\$ 316,587	\$ 322,997	\$ 919,967	\$ 931,058
Excluding: Americas markets and business sold	(2,597)	(6,765)	(13,680)	(24,609)
Excluding: Foreign exchange (increase) decrease	(883)	—	(2,748)	—
Americas revenue excluding effects of FX	\$ 313,107	\$ 316,232	\$ 903,539	\$ 906,449
International revenue	\$ 328,502	\$ 346,224	\$ 942,167	\$ 1,035,263
Excluding: International businesses sold	—	(35,150)	—	(106,545)
Excluding: Foreign exchange (increase) decrease	(9,331)	—	20,803	—
International revenue excluding effects of FX and businesses sold	\$ 319,171	\$ 311,074	\$ 962,970	\$ 928,718
Direct operating and SG&A expenses¹				
Consolidated direct operating and SG&A expenses	\$ 484,497	\$ 488,414	\$ 1,404,273	\$ 1,454,770
Excluding: Markets and businesses sold	(2,420)	(33,765)	(13,585)	(108,587)
Excluding: Foreign exchange (increase) decrease	(9,846)	—	14,227	—
Consolidated direct operating and SG&A expenses excluding effects of foreign exchange and markets and businesses sold	\$ 472,231	\$ 454,649	\$ 1,404,915	\$ 1,346,183
Americas direct operating and SG&A expenses	\$ 196,298	\$ 197,489	\$ 592,719	\$ 588,699
Excluding: Americas markets and business sold	(2,420)	(6,881)	(13,585)	(23,485)
Excluding: Foreign exchange (increase) decrease	(663)	—	(2,383)	—
Americas direct operating and SG&A expenses excluding effects of FX and markets sold	\$ 193,215	\$ 190,608	\$ 576,751	\$ 565,214
International direct operating and SG&A expenses	\$ 288,199	\$ 290,925	\$ 811,554	\$ 866,071
Excluding: International businesses sold	—	(26,884)	—	(85,102)
Excluding: Foreign exchange (increase) decrease	(9,183)	—	16,610	—
International direct operating and SG&A expenses excluding effects of FX and businesses sold	\$ 279,016	\$ 264,041	\$ 828,164	\$ 780,969

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. Reconciliation of Revenues excluding Effects of Political Revenue to Revenues

(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Consolidated revenue	\$ 1,537,416	\$ 1,566,582	\$ 4,457,106	\$ 4,542,852
Excluding: Political revenue	(7,305)	(18,645)	(18,927)	(45,248)
Consolidated revenue excluding effects of political revenue	\$ 1,530,111	\$ 1,547,937	\$ 4,438,179	\$ 4,497,604
iHM revenue	\$ 859,531	\$ 857,099	\$ 2,501,084	\$ 2,463,899
Excluding: Political revenue	(5,288)	(10,827)	(13,618)	(29,505)
iHM revenue excluding effects of political revenue	\$ 854,243	\$ 846,272	\$ 2,487,466	\$ 2,434,394
Americas Outdoor revenue	\$ 316,587	\$ 322,997	\$ 919,967	\$ 931,058
Excluding: Political revenue	(586)	(802)	(1,960)	(1,609)
Americas Outdoor revenue excluding effects of political revenue	\$ 316,001	\$ 322,195	\$ 918,007	\$ 929,449
Other revenue	\$ 34,452	\$ 41,414	\$ 99,332	\$ 114,663
Excluding: Political revenue	(1,431)	(7,016)	(3,349)	(14,134)
Other revenue excluding effects of political revenue	\$ 33,021	\$ 34,398	\$ 95,983	\$ 100,529

Reconciliation of Corporate Expenses

(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
<u>iHeartMedia, Inc.</u>				
Corporate Expense	\$ 77,967	\$ 86,832	\$ 233,487	\$ 252,348
Excluding: Non-cash compensation expense	(3,539)	(3,484)	(9,020)	(10,350)
Corporate Expense excluding non-cash compensation expense	\$ 74,428	\$ 83,348	\$ 224,467	\$ 241,998
Excluding: Foreign exchange (increase) decrease	16	—	1,932	—
Corporate Expense excluding non-cash compensation expense and effects of foreign exchange	\$ 74,444	\$ 83,348	\$ 226,399	\$ 241,998
<u>Clear Channel Outdoor Holdings, Inc.</u>				
Corporate Expense	\$ 35,333	\$ 28,103	\$ 105,213	\$ 86,000
Excluding: Non-cash compensation expense	(2,894)	(2,742)	(7,153)	(8,191)
Corporate Expense excluding non-cash compensation expense	\$ 32,439	\$ 25,361	\$ 98,060	\$ 77,809
Excluding: Foreign exchange (increase) decrease	16	—	1,932	—
Corporate Expense excluding non-cash compensation expense and effects of foreign exchange	\$ 32,455	\$ 25,361	\$ 99,992	\$ 77,809



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 31 countries across four 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 580,000 displays in 31 countries across Asia, Europe, Latin America and North America. Reaching millions of people monthly, including consumers in 42 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 28 markets in the United States and more than 13,300 digital displays in international markets.

www.clearchanneloutdoor.com
www.clearchannelinternational.com

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