Clear Channel Reports Year-End and Fourth Quarter 2001 Results

- **Reported Revenues Increase 49 percent to $8.0 Billion**
- **EBITDA of $1.9 Billion, Up 11 percent**

San Antonio, Texas February 26, 2002 Clear Channel Communications, Inc. (NYSE: CCU) today reported results for its year-end and fourth quarter ended December 31, 2001.

Revenues for the year increased 49 percent over 2000, to $7.97 billion. EBITDA as adjusted (defined as operating cash flow less corporate expenses, referred to as "EBITDA") increased 11 percent over the same period, to $1.92 billion. Attributable EBITDA as adjusted (defined as EBITDA including nonconsolidated affiliates, referred to as "Attributable EBITDA") increased 12 percent over the same period, to $2.03 billion.

2001 business highlights include:

- ***Radio Reorganizes*** – The radio division re-organized its management structure and hired approximately 600 new sales people who were added to the local radio sales staffs and aligned the national and group sales organizations. The new regional management structure encourages the selling of the radio properties in a way that geographically and demographically parallels how customers want to buy advertising, providing a footprint to match their markets. Clear Channel's size allows it to leverage state of the art technology and large market on-air talent to deliver the highest quality personalities to small and medium size markets. The technology of digital voice tracking and in-market feeds bring live, local and compelling programming to Clear Channel listeners.

- ***Entertainment Makes a Mark*** - The Entertainment division produced and marketed the three top grossing tours of the year. "The Producers", co-produced by Clear Channel Entertainment, won the Tony Award for the Best Musical of 2001. Entertainment expanded its promoter network with acquisitions of top concert promoters in 6 new countries and many new U.S. cities. The Motor Sports group generated record attendance to its Monster Truck and Supercross events. Clear Channel Family Entertainment launched "Scooby Doo" live stage tour to record crowds.

- ***International Expansion*** - The Outdoor group signed substantial new contracts in France, Italy, Kuala Lumpur, Singapore, Africa, Ireland, Switzerland and Turkey. Clear Channel's presence was expanded in Chile and Brazil. China's leading outdoor advertising company, Clear Media, raised more than $100 million in an IPO on the Hong Kong Exchange. Clear Channel owns a 46% stake in Clear Media. Clear Channel Entertainment grew operations in 9 countries and added full management teams in each country. Clear Channel International Radio continues to operate 250+ stations in 10 countries. Collectively Clear Channel divisions are now operating businesses in 65 countries worldwide.

- ***Operations Benefit from Consolidation*** - In a number of Clear Channel markets, multiple divisions were able to consolidate operations and offices to maximize resources. In New York, Clear Channel Entertainment and Clear Channel Radio's Premiere Radio Networks' offices were consolidated. Also in New York, our Outdoor operations consolidated creative shops, paint departments and sales and marketing efforts into a regional office. In Jacksonville, Clear Channel consolidated TV, Radio and Outdoor offices into combined facilities.

- ***Clear Channel TV Introduces Delta V*** – Clear Channel TV is currently testing the Delta V Internet service in Cincinnati, putting our TV stations into the high-speed Internet service business. This enables our stations to offer this faster service to homes and small businesses.

- ***Planned acquisition of The Ackerley Group*** – The acquisition of Ackerley's more than 6,000 outdoor displays, 5 Seattle radio stations and 18 television stations will enable Clear Channel to fill out products in key markets. The acquisition is expected to close during the first quarter of 2002.

"2001 was both a very exciting and very challenging year for Clear Channel." said **Lowry Mays, Chairman and Chief Executive Officer.** "We had struggles with the post-September 11 environment, which was very difficult for everyone both emotionally and financially. But we've come through it all as a stronger company, well positioned for the future. I believe we are on the right track as we have integrated our divisions and are working hard to develop ways for our customers to benefit from our varied assets. Clear Channel has a very bright and promising future."

After tax cash flow reported for the year was $1.54 billion and the Company's after tax cash flow per share was $2.46. After tax cash flow is defined as diluted net income before unusual and non-recurring items plus non-cash items (including nonconsolidated affiliates). The reconciliation of after tax cash flow to net income is as follows: net loss of $1.14 billion plus unusual and nonrecurring items that include loss on sale of assets related to mergers of $213.7 million, gain on marketable securities of $25.8 million and gain on non-cash exchange of television assets included in other income (expense) of $167.3 million all of which are noncash items for an add back of $12.8 million, net of tax. Additional add backs for noncash items include: depreciation and amortization, interest on conversion of convertible notes, depreciation and amortization of nonconsolidated affiliates and noncash compensation of $2.56 billion, $23.0 million, $69.4 million and $17.1 million, respectively. Diluted weighted average shares outstanding for after tax cash flow were 627.3 million for 2001.

On a pro forma basis, 2001 revenues declined 5 percent compared with last year's revenues of $8.44 billion. Pro forma EBITDA declined 22 percent to $1.93 billion from $2.48 billion for the full year in 2000.

For the fourth quarter of 2001, the Company posted revenues of $1.86 billion, a decline of 8 percent, and EBITDA of $345 million, a decrease of 46 percent over the fourth quarter of 2000. On a pro forma basis, fourth quarter 2001 revenues declined 11 percent compared with fourth quarter 2000 revenues of $2.11 billion. Pro forma EBITDA declined 46 percent to $348 million from $640 million for the same period in 2000.

After tax cash flow for the fourth quarter was $303.0 million or $0.49 per share. The reconciliation of after tax cash flow to net income is as follows: net loss of $365.6 million plus unusual and nonrecurring items that include loss on sale of assets related to mergers of $156.3 million, loss on marketable securities of $3.7 million and gain on non-cash exchange of television assets included in other income (expense) of $167.3 million all of which are noncash items for an add back of ($4.5) million, net of tax. Additional add backs for noncash items include: depreciation and amortization, interest on conversion of convertible notes, depreciation and amortization of nonconsolidated affiliates and noncash compensation of $651.1 million, $5.8 million, $14.1 million and $2.1 million, respectively. Diluted weighted average shares outstanding for after tax cash flow were 624.3 million for the fourth quarter.

"While 2001 was a difficult operating environment, Clear Channel was very successful in many areas. First, our deep, strong management team lead a continuing effort to organize our businesses to serve our customers and offer outstanding marketing solutions." said **Mark Mays, President and Chief Operating Officer**. "Second, our focus on synergy and sales strategies helped prepare our leaders and our employees to get our tremendous assets to work together to help our customers. Third, I am very proud of how our Clear Channel Family rallied to support one another, our customers and our communities during September's crisis. I think all this hard work will pay off in 2002."

Segment Operating Results

RADIO: For the full year of 2001, Clear Channel Radio revenues increased 42 percent to $3.46 billion and EBITDA to $1.35 billion, an increase of 29 percent over the same period in 2000. On a pro forma basis, revenues for the full year 2001 declined 8 percent and EBITDA declined 19 percent when compared to the same period in 2000. For the fourth quarter of 2001, revenues declined 7 percent and EBITDA declined 32 percent over the same period in 2000. On a pro forma basis, revenues for the fourth quarter of 2001 declined 10 percent and EBITDA declined 33 percent when compared to the fourth quarter of 2000.

Highlights for the operating segment during 2001 include the re-organization along eight geographic divisions during 2001 to maximize the synergies of size. Clear Channel Radio's new structure offers advertisers unprecedented convenience for regional and national advertising purchases, increases operating efficiencies and continues local community involvement at the station level. Some 600 new sellers were recruited and trained following the reorganization. Today, nearly five thousand Clear Channel account executives are selling advertising in a way that geographically and demographically parallels the trade areas of our 70,000 customers. These radio sellers combine with the national and group sales organizations to cross sell the company's advertising mediums, offering our clients the only national footprint, multi-platform advertising solution in the country today. The realignment will also enable station general managers to more easily share programming, promotional events, administrative tasks and other operational improvements.

According to Radio CEO Randy Michaels, "Clear Channel Radio is positioned to exploit the synergies of scale in a way no other company can duplicate. We reach over 110-million listeners every week, across all 50 states and through nearly every format, including branded, Clear Channel networks. No other company in the world can offer advertisers targeted footprints that match their trade area, whether it's local, regional or national. During 2001 we fine-tuned the organizational structure. During 2002 we're implementing our best practices across sales and programming functions. And most importantly, we're doing it all while we stay in touch with our local communities."

OUTDOOR: 2001 highlights for Clear Channel Outdoor include key account wins and a pending merger. Clear Channel was selected as Carrefour's exclusive partner for the development and installation of information and advertising in its 2,700 European hypermarkets and supermarkets. The Company also won a 15-year contract to build more than 4,000 advertising faces in Singapore. As a result, Clear Channel will supply 85 percent of Singapore's outdoor roadside market. Clear Channel Outdoor expanded South American operations in Chile and Brazil markets. The planned acquisition of The Ackerley Group, with its holdings in outdoor, television and radio, will position Clear Channel Outdoor in three top-25 markets -- Boston, Seattle and Portland, Oregon.

For the full year 2001, Clear Channel Outdoor revenues increased 1 percent to $1.75 billion and EBITDA to $527 million, a decrease of 19 percent over the same period in 2000. On a pro forma basis, full year revenues declined 7 percent and EBITDA declined 24 percent when compared to the same period in 2000. During the fourth quarter of 2001, the Outdoor division posted a decline in revenues of 6 percent and a decline in EBITDA of 43 percent on a reported basis when compared to the same period in 2000. Pro forma revenues for the fourth quarter of 2001 declined 11 percent and EBITDA declined 44 percent when compared to the fourth quarter of 2000.

Chairman and CEO of Clear Channel Outdoor, Paul Meyer, said "Clear Channel Outdoor celebrated its 100 year anniversary in 2001. That says a lot about who we are and why we're still in business today. As the oldest outdoor advertising company in the world, we try to take a leadership role. While we have a lot of experience in this business, and know what works, we constantly seek new and innovative business practices for our customers. We appreciate our customers and know how to assist them with their outdoor needs. Clear Channel Outdoor is positioned for a strong and successful 2002!"

Chairman and CEO of Clear Channel International Outdoor, Roger Parry, said, "Internationally Clear Channel has now established its platform in Europe, Asia and Africa and the focus of our efforts now turns from developing new markets to managing our assets. We are now in active discussions with major advertisers and agencies about using our various media assets across multiple markets to find innovative marketing solutions. It was really only in 2001 that the final pieces of the puzzle came into place and we are now well positioned to reap the benefits of being a leading global out of home media company."

ENTERTAINMENT: On a pro forma basis, Clear Channel Entertainment's full year 2001 revenues increased 4 percent and EBITDA declined 21 percent when compared to the same period in 2000. For the fourth quarter of 2001, revenues declined 8 percent on a reported basis and declined 11% on a pro forma basis for the same period.

As the world's largest producer of live entertainment events, millions of consumers attended events staged by the company, including live concerts, Broadway shows, family entertainment shows, sports and motor sports events. Some of the highlights 2001 shows in included: U2 Elevation World Tour, Madonna's Drowned World Tour, the Back Street Boys' Black and Blue Tour and N*SYNC's Pop Odyssey Tour, The Producers, Disney's The Lion King, Disney's Aida, Warner Brothers Scooby Doo Live on Stage, EA Sports Supercross, USHRA Monster Truck Jam and others. Clear Channel Entertainment provides a one-stop marketing and production shop for entertainers and corporate marketers.

Clear Channel Entertainment Chairman and CEO of Clear Channel Entertainment, Brian Becker said, "Last year was an unprecedented year for America, taking into account the impact of September 11th and the economy. We are optimistic about 2002, confident that consumers will return to attending live entertainment events and the world's top marketers will continue to recognize the value of using our live entertainment assets as platforms to build their business."

Operating Results
(in $000s)

Below are the consolidated reported and pro forma results for the fourth quarter of 2001 versus 2000.

Revenue	4th Quarter					
	Reported			Pro forma (a)		
	2001	2000	% Change	2001	2000	% Change
Radio	$890,625	$956,512	(6.9%)	$890,625	$984,441	(9.5%)
Outdoor	458,965	490,560	(6.4%)	468,613	525,303	(10.8%)
Entertainment	439,409	476,539	(7.8%)	450,120	507,479	(11.3%)
Other	109,064	133,602	(18.4%)	108,828	130,652	(16.7%)
Eliminations	(35,917)	(37,040)	(3.0%)	(35,917)	(38,671)	(7.1%)
Consolidated	$1,862,146	$2,020,173	(7.8%)	$1,882,269	$2,109,204	(10.8%)

EBITDA	4th Quarter					
	Reported			Pro forma (a)		
	2001	2000	% Change	2001	2000	% Change
Radio	$299,130	$440,103	(32.0%)	$299,130	$443,153	(32.5%)
Outdoor	107,723	189,448	(43.1%)	110,061	197,078	(44.2%)
Entertainment	(18,307)	17,222	*	(17,510)	21,764	*
Other	2,758	37,668	(92.7%)	3,042	28,318	(89.3%)
Corporate	(46,602)	(50,765)	(8.2%)	(46,602)	(50,765)	(8.2%)
Consolidated	$344,702	$633,676	(45.6%)	$348,121	$639,548	(45.6%)

(a) Includes adjustments to the prior period (2000) for all 2001 acquisitions for the same time frame as actually owned in the current period (2001). The 2001 pro forma includes an adjustment for foreign exchange to present results in constant dollars. Divestitures are excluded from both 2000 and 2001.

(*) Not meaningful.

Operating Results

(in $000s)

Below are the consolidated reported and pro forma results for the full year of 2001 versus 2000.

Revenue	Full Year					
	Reported			Pro forma (b)		
	2001	2000	% Change	2001	2000	% Change
Radio	$3,455,553	$2,431,544	42.1%	$3,455,553	$3,764,754	(8.2%)
Outdoor	1,748,031	1,729,438	1.1%	1,781,173	1,911,515	(6.8%)
Entertainment	2,477,640	952,025	160.2%	2,496,044	2,411,594	3.5%
Other	423,651	314,559	34.7%	417,505	470,045	(11.2%)
Eliminations	(134,872)	(82,260)	64.0%	(134,872)	(117,786)	14.5%
Consolidated	$7,970,003	$5,345,306	49.1%	$8,015,403	$8,440,122	(5.0%)

EBITDA	Full Year					
	Reported			Pro forma (b)		
	2001	2000	% Change	2001	2000	% Change
Radio	$1,350,834	$1,045,696	29.2%	$1,350,834	$1,657,073	(18.5%)
Outdoor	527,350	650,898	(19.0%)	534,378	703,476	(24.0%)
Entertainment	150,531	73,472	104.9%	153,210	193,573	(20.9%)
Other	74,582	94,534	(21.1%)	74,576	150,844	(50.6%)
Corporate	(187,434)	(142,627)	31.4%	(187,434)	(222,472)	(15.7%)
Consolidated	$1,915,863	$1,721,973	11.3%	$1,925,564	$2,482,494	(22.4%)

(b) Includes adjustments to the prior period (2000) for all 2001 acquisitions for the same time frame as actually owned in the current period (2001). The 2001 pro forma includes an adjustment for foreign exchange to present results in constant dollars. Divestitures are excluded from both 2000 and 2001.

Financial Accounting Standards Board Statement No. 142

Under FAS 142, starting January 1, 2002, the Company will no longer amortize its goodwill or indefinite lived-intangibles. For the full year of 2001, the amount of goodwill and indefinite lived-intangibles amortized amounted to approximately $1.8 billion.

FAS 142 also requires companies to review at least annually their goodwill and indefinite-lived intangible assets for possible impairment in value. In implementing this new accounting rule, we are currently reviewing the approximately $40 billion in goodwill and indefinite lived intangibles on our balance sheet.

While this process has not been completed, nor can it be until the FASB finalizes certain of its implementation guidelines for valuation of indefinite -lived intangibles, the Company currently estimates that it will take a pre-tax impairment charge of approximately $15 billion to $25 billion.

"Wall Street investors value our Company on its ability to generate EBITDA and free cash flow. FAS 142 is a non-cash charge and does not impact either the past or future ability of the Company to continue to generate EBITDA or free cash flow, nor will FAS 142 impact from an accounting standpoint the past or future reporting of EBITDA or free cash flow", said Lowry Mays, Chairman and Chief Executive Officer.

Guidance

The Company believes that, based on the current economic and advertising environment, 1st Quarter 2002 EBITDA will be in the range of $340-$360 million.

Conference Call

Our year-end and 4th quarter 2001 earnings conference call will be held today at 4:00 p.m. Central Time. The dial-in number is 973-872-3462 and a pass code is not required. Please call 10 minutes prior to the beginning of the call to ensure that you are connected before the start of the presentation. The teleconference will also be available via a live audio cast on the Company's website, located at http://www.clearchannel.com. A replay of the call will be available for 72 hours after the conference call. The replay number is 877-519-4471 and the pass code 3113649. The audio cast will also be archived on the Company's website and will be available beginning 24 hours after the call for a period of one week.

About Clear Channel Worldwide
Clear Channel Worldwide, headquartered in San Antonio, Texas, is a global leader in the out-of-home advertising industry with radio and television stations, outdoor advertising displays, and live entertainment venues in 65 countries around the world. Including announced transactions; Clear Channel Radio operates approximately 1,225 radio stations in the United States and has equity interests in approximately 240 radio stations internationally. Clear Channel Outdoor operates approximately 776,000 outdoor advertising displays, including billboards, street furniture and transit panels across the world. Clear Channel Entertainment is one of the world's largest diversified promoters, producers and presenters of live entertainment events and is a leading fully integrated sports marketing and management company. Clear Channel also operates 37 television stations in the United States and owns the largest media representation firm, Katz Media Group.

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Certain statements in this release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The words or phrases "guidance," "expect," "anticipate," "estimates" and "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. Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this release include, but are not limited to: changes in economic conditions in the U.S. and in other countries in which Clear Channel currently does business (both general and relative to the advertising and entertainment industries); fluctuations in interest rates; changes in industry conditions; changes in operating performance; shifts in population and other demographics; changes in the level of competition for advertising dollars; fluctuations in operating costs; technological changes and innovations; changes in labor conditions; changes in governmental regulations and policies and actions of regulatory bodies; fluctuations in exchange rates and

currency values; changes in tax rates; changes in capital expenditure requirements and access to capital markets. Other key risks are described in the Clear Channel Communications' reports filed with the U.S. Securities and Exchange Commission. Except as otherwise stated in this news announcement, Clear Channel Communications does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.

COMPARATIVE STATEMENTS OF OPERATIONS
Clear Channel Communications, Inc. and Subsidiaries
Unaudited
(In thousands of dollars, except per share data)

	Three months ended December 31,			Twelve months ended December 31,		
	2001	2000	% Change	2001	2000	% Change
Revenue	**$1,862,146**	**$2,020,173**	**-8%**	**$7,970,003**	**$5,345,306**	**49%**
Divisional operating expenses	1,470,842	1,335,732		5,866,706	3,480,706	
Operating cash flow	391,304	684,441	-43%	2,103,297	1,864,600	13%
Corporate expenses	46,602	50,765		187,434	142,627	
EBITDA as adjusted (1)	**344,702**	**633,676**	**-46%**	**1,915,863**	**1,721,973**	**11%**
Non-cash compensation expense	2,146	12,881		17,077	16,032	
Depreciation and amortization	651,108	580,263		2,562,480	1,401,063	
Interest expense	131,394	152,309		560,077	383,104	
Gain (loss) on sale of assets related to mergers	(156,316)	(21,440)		(213,706)	783,743	
Gain (loss) on marketable securities	(3,692)	(5,369)		25,820	(5,369)	
Equity in earnings (loss) of nonconsolidated affili	(1,226)	7,119		10,393	25,155	
Other income (expense) - net	171,316	(4,424)		152,267	(11,764)	
Income (loss) before income taxes	(429,864)	(135,891)		(1,248,997)	713,539	
Income tax benefit (expense)	64,265	(56,061)		104,971	(464,731)	
Net income (loss)	**($365,599)**	**($191,952)**		**#########**	**$248,808**	
Net income (loss) per share:						
Basic	($0.61)	($0.33)		($1.93)	$0.59	
Diluted	**($0.61)**	**($0.33)**		**($1.93)**	**$0.57**	
Attributable operating cash flow (2)	$423,294	$726,744	-42%	$2,224,668	$1,964,920	13%
Attributable EBITDA as adjusted (3)	$372,881	$675,156	-45%	$2,029,616	$1,818,847	12%
Weighted Average Shares Outstanding - Diluted	597,813	585,579		591,965	438,711	

(1) Defined as cash flow from operations less corporate expenses.

(2) Defined as cash flow from operations (including nonconsolidated affiliates).

(3) Defined as cash flow from operations less corporate expenses (including nonconsolidated affiliates).