Clear Channel Reports Fourth Quarter and Full Year 2006 Results

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San Antonio, Texas February 23, 2007…Clear Channel Communications, Inc. (NYSE: CCU) today reported results for its fourth quarter and year ended December 31, 2006.

Fourth Quarter 2006 Results

The Company reported revenues of $1.94 billion in the fourth quarter of 2006, an 11% increase over the $1.75 billion reported for the fourth quarter of 2005. Included in the Company's revenue is a $32.4 million increase due to movements in foreign exchange; strictly excluding the effects of these movements in foreign exchange, revenue growth would have been 9%. See reconciliation of revenue excluding effects of foreign exchange to revenue at the end of this press release. Clear Channel's expenses increased 8% to $1.2 billion during the fourth quarter of 2006 compared to 2005. Included in the Company's 2006 expenses is approximately $8.7 million of non-cash compensation expense, a $27.7 million increase due to movements in foreign exchange and a $9.8 million reduction as a result of a favorable settlement of a legal proceeding.

Clear Channel's income before discontinued operations increased 15% to $210.1 million, as compared to $182.7 million for the same period in 2005. The Company's diluted earnings before discontinued operations per share increased 26% to $0.43, compared to $0.34 for the same period in 2005.

The Company's OIBDAN (defined as Operating Income before Depreciation & amortization, Non-cash compensation expense and Gain (loss) on disposition of assets – net) was $655.3 million in the fourth quarter of 2006, a 17% increase from the fourth quarter of 2005. See reconciliation of OIBDAN to net income at the end of this press release.

Full Year 2006 Results

For the full year, the Company reported revenues of $7.07 billion, an increase of 7% when compared to revenues of $6.58 billion for the same period in 2005. Included in the Company's revenue is a $17.4 million increase due to movements in foreign exchange. The Company's expenses increased 6% to $4.6 billion during the year compared to 2005. Included in the Company's expenses is approximately $35.2 million of non-cash compensation expense and a $14.6 million increase due to movements in foreign exchange. During 2005, the Company restructured its business in France and recorded approximately $26.6 million in restructuring charges.

The Company's income before discontinued operations was $688.8 million or $1.37 per diluted share for 2006. This compares to income before discontinued operations of $633.6 million or $1.16 per diluted share in 2005. The Company's full year 2006 net income included approximately $35.7 million of pre-tax gains, $0.04 per diluted share after-tax, primarily on the divestitures of radio assets and the swap of certain outdoor assets. Excluding these gains, Clear Channel's 2006 income before discontinued operations would have been $667.7 million or $1.33 per diluted share. See reconciliation of net income and diluted earnings per share at the end of this press release.

The Company's OIBDAN was $2.3 billion for 2006, an 11% increase from 2005. See reconciliation of OIBDAN to net income at the end of this press release.

Fourth Quarter Events

On November 16, 2006, the Company agreed to be acquired by a group of private equity funds led by Bain Capital Partners, LLC and Thomas H. Lee Partners, L.P. The transaction is subject to shareholder approval, antitrust clearances, FCC approval and other customary closing conditions. The Company filed its definitive proxy statement with the Securities and Exchange Commission on January 29, 2007 and the shareholder meeting will be held March 21, 2007.

Also on November 16, 2006 the Company announced plans to sell 448 of its 1,176 radio stations, all located outside the top 100 U.S. media markets, as well as all of its television stations. The sale of these assets is not contingent on the closing of the above mentioned acquisition. Definitive asset purchase agreements were signed for the sale of 39 radio stations as of December 31, 2006. These stations, along with 5 stations which were sold in the fourth quarter of 2006, were classified as assets held for sale in the consolidated balance sheet and as discontinued operations in the consolidated statements of operations.

Revenue, Direct Operating and SG&A Expenses, and OIBDAN by Division

(In thousands)	Three Months Ended December 31, 2006	Three Months Ended December 31, 2005	% Change	Year Ended December 31, 2006	Year Ended December 31, 2005	% Change
Revenue						
Radio Broadcasting	$ 966,821	$ 901,676	7%	$3,697,190	$3,502,508	6%
Outdoor Advertising	830,695	734,607	13%	2,897,721	2,666,078	9%
Other	179,015	143,754	25%	602,113	532,339	13%
Eliminations	(35,300)	(31,158)		(130,067)	(122,120)	
Consolidated revenue	**$1,941,231**	**$1,748,879**	**11%**	**$7,066,957**	**$6,578,805**	**7%**

The Company's 2006 revenue increased from foreign exchange movements of approximately $32.4 million for the fourth quarter and $17.4 million for the full year as compared to the same period of 2005.

Direct Operating and SG&A Expenses by Division						
Radio Broadcasting	$ 592,414	$ 573,797		$2,280,995	$2,165,871	
Less: Non-cash compensation expense	(6,309)	—		(25,237)	(212)	
	586,105	573,797	2%	2,255,758	2,165,659	4%
Outdoor Advertising	546,390	485,245		2,001,836	1,883,255	
Less: Non-cash compensation expense	(1,457)	—		(6,011)	—	
	544,933	485,245	12%	1,995,825	1,883,255	6%
Other	123,557	111,875		466,198	432,875	
Less: Non-cash compensation expense	(976)	—		(3,904)	—	
	122,581	111,875	10%	462,294	432,875	7%
Eliminations	(35,300)	(31,158)		(130,067)	(122,120)	
Plus: Non-cash compensation expense	8,742	—		35,152	212	
Consolidated divisional operating expenses	**$1,227,061**	**$1,139,759**	**8%**	**$4,618,962**	**$4,359,881**	**6%**

The Company's 2006 direct operating and SG&A expenses increased from foreign exchange movements of approximately $27.7 million for the fourth quarter and $14.6 million for the full year as compared to the same period of 2005.

OIBDAN						
Radio Broadcasting	$ 380,716	$ 327,879	16%	$1,441,432	$1,336,849	8%

Outdoor Advertising	285,762	249,362	15%	901,896	782,823	15%
Other	56,434	31,879	77%	139,819	99,464	41%
Corporate and Merger costs	(67,608)	(50,432)		(200,259)	(165,207)	
Consolidated OIBDAN	**$ 655,304**	**$ 558,688**	**17%**	**$2,282,888**	**$2,053,929**	**11%**

See reconciliation of OIBDAN to net income at the end of this press release.

Radio Broadcasting

The Company’s radio broadcasting revenue increased 6% to $3.7 billion during 2006 as compared to 2005 primarily from an increase in both local and national advertising revenues. This growth was driven by an increase in yield and average unit rates. The number of 30 second and 15 second commercials broadcast as a percent of total minutes sold increased during 2006 as compared to 2005. The overall revenue growth was primarily focused in the top 100 media markets. Significant advertising categories contributing to the revenue growth for the year were political, services, automotive, retail and entertainment.

The Company’s radio broadcasting direct operating and SG&A expenses increased $115.1 million during 2006 as compared to 2005. Included in direct operating expenses for 2006 were non-cash compensation expenses of $25.2 million as a result of adopting FAS 123(R). Also contributing to the increase were added costs of approximately $45.2 million from programming expenses primarily related to an increase in talent expenses, music license fees, new shows and affiliations in the Company’s syndicated radio business and new distribution initiatives. In addition, there was an increase of approximately $12.3 million in salary, bonus and commission expenses in the Company’s sales department associated with the increase in revenue.

Outdoor Advertising

The Company’s outdoor advertising revenue increased 9% to $2.9 billion during the year when compared to revenues of $2.7 billion for the same period in 2005. Included in the 2006 results is an approximate $17.4 million increase related to foreign exchange when compared to 2005.

Outdoor advertising expenses increased 6% to $2.0 billion during the year when compared to 2005. Included in the Company’s expenses is approximately $6.0 million of non-cash compensation expense and $14.6 million increase related to foreign exchange compared to 2005. During 2005, the Company restructured its business in France and recorded approximately $26.6 million in restructuring charges.

- Americas Outdoor

The Company’s Americas revenue increased $125.0 million or 10% during 2006 as compared to 2005 from revenue growth across the Company’s inventory. The Americas segment experienced rate increases on most if its inventory while occupancy remained essentially unchanged during 2006 as compared to 2005. Airport revenue increased in 2006 as compared to 2005 primarily related to $30.2 million from the acquisition of Interspace Airport Advertising (“Interspace”) in July 2006. Revenue growth occurred across both large and small markets including Miami, San Antonio, Sacramento, Albuquerque and Des Moines.

Direct operating and SG&A expenses increased $65.1 million in 2006 as compared to 2005 primarily from an increase in site lease expenses of approximately $30.2 million as well as $4.7 million related to the adoption of FAS 123(R). Interspace contributed $19.2 million to direct operating and SG&A expenses in 2006. In addition, bonus and commission expenses increased $7.6 million related to the increase in revenue.

- International Outdoor

The Company’s International revenue increased $106.7 million or 7% in 2006 as compared to 2005. The increase includes approximately $44.9 million during the first six months of 2006 related to Clear Media, which the Company began consolidating in July 2005. Also contributing to the increase was approximately $25.9 million from growth in street furniture revenues and $11.9 million related to movements in foreign exchange, partially offset by a decline in billboard revenues for 2006 as compared to 2005.

Direct operating and SG&A expenses increased 4% during 2006 as compared to 2005. The increase was primarily attributable to $27.5 million during the first six months of 2006 related to the consolidation of Clear Media as well as an increase in site lease expenses of approximately $37.7 million and approximately $10.6 million related to movements in foreign exchange. Also included in the increase was $1.3 million related to the adoption of FAS 123(R). Partially offsetting the increase was a $9.8 million reduction recorded in 2006 as the result of a favorable settlement of a legal proceeding. As well, $26.6 million related to restructuring the Company's businesses in France was recorded in the third quarter of 2005.

FAS No. 123 (R): Share-Based Payment ("FAS 123(R)")

The Company adopted FAS 123(R) on January 1, 2006 under the modified-prospective approach which requires it to recognize employee compensation cost related to its stock option grants in the 2006 financial statements for all options granted after the date of adoption as well as for any options that were granted prior to adoption but not vested. Under the modified-prospective approach, no stock option expense is reflected in the financial statements for 2005 attributable to these options. Non-cash compensation expense recognized in the financial statements during 2005 relate to the expense associated with restricted stock awards. The following table details non-cash compensation expense for the 2006 and 2005:

(In thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2006	2005^	2006	2005^
Direct operating expense	$ 4,299	$ —	$ 17,327	$ 212
SG&A	4,443	—	17,825	—
Corporate	1,132	1,232	9,126	5,869
Total non-cash compensation	**$ 9,874**	**$ 1,232**	**$ 44,278**	**$ 6,081**

^ Actual non-cash compensation expense recognized in the 2005 financial statements.

Return of Capital to Shareholders

During 2006, the company repurchased 46.7 million shares of its common stock for approximately $1.4 billion. The Company has repurchased a total of 130.9 million shares for approximately $4.3 billion under its share repurchase programs since March 2004.

The Company will not be holding a Conference Call or Webcast

As a result of the Company's proposed merger transaction that was announced on November 16, 2006, the Company will not be hosting a teleconference or webcast to discuss results.

First Quarter and 2007 Outlook

Due to the proposed merger transaction and the Company not hosting a teleconference to discuss financial and operating results, the Company is providing the following information regarding its expectations and current information related to 2007 operating results.

Pacing information presented below reflects revenues booked at a specific date versus the comparable date in the prior period and may or may not reflect the actual revenue growth at the end of the period. The Company's revenue pacing information includes an adjustment to prior periods to include all acquisitions and exclude all divestitures in both periods presented for comparative purposes. All pacing metrics exclude the effects of foreign exchange movements. The Company's operating expense forecasts are on a reportable basis excluding non-cash compensation expense, i.e. there is not an adjustment for acquisitions, divestitures or the effects of foreign exchange movements.

As of February 22, 2007, revenues for the Radio division are pacing up 1.8% for the first quarter of 2007 as compared to the first quarter of 2006, and are pacing down 0.5% for the full year of 2007 as compared to the full year of 2006. The Company's Radio division currently forecasts total operating expense growth in the low single-digits for the full year 2007 as compared to the full year 2006.

Also as of February 22, 2007, revenues in the Outdoor division are pacing up 5.8% overall. The Americas outdoor segment is above and the International outdoor segment below the 5.8% pacing for the first quarter 2007 as compared to the first quarter of 2006. For the full year 2007 versus the full year 2006, Outdoor division revenues are pacing up 6.6% with the Americas above and International below the full-year pacing of 6.6%.

For the full year 2007 as compared to the full year 2006, current Company forecasts show high single-digit to low double-digit growth in total operating expenses for the Outdoor division. Excluding the effects of movements in foreign exchange, which management currently forecasts at a $60 million to $65 million increase for the full year 2007 and excluding management's forecast of Interspace's (acquired by the Company on July 1, 2006) operating expenses of $18 million to $20 million for the first six months of 2007, operating expense growth is currently forecasted to be in the mid single-digits for 2007 as compared to 2006.

For the consolidated company, current management forecasts show corporate expenses of $190 million to $200 million for the full year 2007, excluding costs associated with the pending merger transaction. Non-cash compensation expense (i.e. FAS No. 123 (R): share-based payments) are currently projected to be in the range of $30 million to $40 million for the full year of 2007, excluding any compensation expense associated with future option or share grants that may or may not occur in 2007 and excluding any non-cash compensation expense directly associated with the pending merger transaction.

The Company currently forecasts overall capital expenditures for 2007 of $325 million to $350 million, excluding any capital expenditures associated with new contract wins the Company may have during 2007.

Income tax expense as a percent of 'Income before income taxes, minority interest and discontinued operations' is currently projected to be approximately 41%. Current income tax expense as a percent of 'Income before income taxes and minority interest' is currently expected to be 25% to 30%. This percentage does not include any tax expense or benefit related to the pending merger transaction, the announced divestitures of the Company's television stations and certain of its radio stations or other capital gain transactions.

TABLE 1 - Financial Highlights of Clear Channel Communications, Inc. and Subsidiaries - Unaudited

(In thousands, except per share data)	Three Months Ended December 31, 2006	Three Months Ended December 31, 2005	% Change	Twelve Months Ended December 31, 2006	Twelve Months Ended December 31, 2005	% Change
Revenue	**$1,941,231**	**$1,748,879**	**11%**	**$7,066,957**	**$6,578,805**	**7%**
Direct operating expenses	717,386	651,003		2,650,093	2,457,044	
Selling, general and administrative expenses	509,675	488,756		1,968,869	1,902,837	
Corporate expenses	61,107	51,664		201,752	171,076	
Merger costs	7,633	—		7,633	—	
Depreciation and amortization	168,781	167,643		633,823	628,010	
Gain (loss) on disposition of assets – net	13,342	37,052		69,330	51,355	
Operating Income	**489,991**	**426,865**	**15%**	**1,674,117**	**1,471,193**	**14%**
Interest expense	118,029	118,451		483,974	443,245	
Gain (loss) on marketable securities	234	(424)		2,306	(702)	
Equity in earnings of nonconsolidated affiliates	12,424	10,178		37,478	38,338	
Other income (expense) – net	(2,669)	2,682		(8,421)	11,267	
Income before income taxes, minority interest and discontinued operations	381,951	320,850		1,221,506	1,076,851	
Income tax benefit (expense):						
Current	(113,845)	106,473		(298,962)	(43,616)	
Deferred	(42,755)	(233,206)		(201,855)	(381,740)	
Income tax benefit (expense)	(156,600)	(126,733)		(500,817)	(425,356)	
Minority interest income (expense), net of tax	(15,298)	(11,467)		(31,927)	(17,847)	
Income before discontinued operations	210,053	182,650		688,762	633,648	
Income from discontinued operations	1,291	278,923		2,755	302,014	
Net income	**$ 211,344**	**$ 461,573**		**$ 691,517**	**$ 935,662**	
Diluted earnings per share:						
Diluted earnings before discontinued operations per share	$ .43	$ .34	**26%**	$ 1.37	$ 1.16	**18%**
Diluted earnings per share	$ .43	$ .86	**(50%)**	$ 1.38	$ 1.71	**(19%)**
Weighted average shares outstanding – Diluted	492,479	539,358		501,639	547,151	

TABLE 2 - Selected Balance Sheet Information - Unaudited

Selected balance sheet information for 2006 and 2005 was:

(In millions)	December 31, 2006	December 31, 2005
Cash	$ 114.0	$ 82.8
Total Current Assets	$ 2,205.7	$ 2,398.3
Net Property, Plant and Equipment	$ 3,221.0	$ 3,237.9
Total Assets	$ 18,890.2	$ 18,703.4
Current Liabilities (excluding current portion of long-term debt)	$ 1,327.5	$ 1,216.1
Long-Term Debt (including current portion of long-term debt)	$ 7,663.0	$ 7,046.5
Shareholders' Equity	$ 8,042.3	$ 8,826.5

TABLE 3 - Capital Expenditures - Unaudited

Capital expenditures for the full year of 2006 and 2005 were:

(In millions)	December 31, 2006	December 31, 2005
Non-revenue producing	$ 196.6	$ 195.7
Revenue producing	153.9	130.0
Total capital expenditures	$ 350.5	$ 325.7

The Company defines non-revenue producing capital expenditures as those expenditures that are required on a recurring basis. Revenue producing capital expenditures are discretionary capital investments for new revenue streams, similar to an acquisition.

TABLE 4 - Total Debt - Unaudited

At December 31, 2006, Clear Channel had total debt of:

(In millions)	December 31, 2006
Bank Credit Facilities	$ 966.5
Public Notes	6,531.6
Other Debt	164.9
Total	$ 7,663.0

Liquidity and Financial Position

For the year ended December 31, 2006, cash flow from operating activities was $1.8 billion, cash flow used by investing activities was $641.4 million, cash flow used by financing activities was $1.2 billion, and net cash provided by discontinued operations was $9.7 million for a net increase in cash of $31.2 million.

Leverage, defined as debt*, net of cash, divided by the trailing 12-month pro forma EBITDA**, was 3.4x at December 31, 2006.

As of December 31, 2006, 69% of the Company's debt bears interest at fixed rates while 31% of the Company's debt bears interest at floating rates based upon LIBOR. The Company's weighted average cost of debt at December 31, 2006 was 6.1%.

On February 1, 2007, the Company redeemed its 3.125% Senior Notes at their maturity for $250.0 million plus accrued interest with proceeds from its bank credit facility.

As of February 22, 2007, the Company had approximately $571.8 million available on its bank credit facility. The Company may utilize existing capacity under its bank facility and other available funds for general working capital purposes including funding capital expenditures, acquisitions, stock repurchases and the refinancing of certain public debt securities. Capacity under the facility can also be used to support commercial paper programs. Redemptions or repurchases of securities will occur through open market purchases, privately negotiated transactions, or other means.

* As defined by Clear Channel's credit facility, debt is long-term debt of $7.7 billion plus letters of credit of $159.4 million; guarantees of third party debt of $0.4 million; net original issue discount/premium of $16.9 million; deferred purchase consideration of $41.6 million included in other long-term liabilities; plus the fair value of interest rate swaps of $29.8 million; and less purchase accounting premiums of $7.1 million.
** As defined by Clear Channel's credit facility, pro forma EBITDA is the trailing twelve-month EBITDA adjusted to include EBITDA of any assets acquired in the trailing twelve-month period.

Supplemental Disclosure Regarding Non-GAAP Financial Information

Operating Income before Depreciation and Amortization (D&A), Non-cash Compensation Expense and Gain (Loss) on Disposition of Assets – Net (OIBDAN)

The following tables set forth Clear Channel's OIBDAN for the three months and years ended December 31, 2006 and 2005. The Company defines OIBDAN as net income adjusted to exclude non-cash compensation expense and the following line items presented in its Statement of Operations: Discontinued operations; Minority interest, net of tax; Income tax benefit (expense); Other income (expense) - net; Equity in earnings of nonconsolidated affiliates; Gain (loss) on marketable securities; Interest expense; Gain (loss) on disposition of assets - net; and, D&A.

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

The Company believes the presentation of this measure is relevant and useful for investors because it allows investors to view performance in a manner similar to the method used by the Company's management. It helps improve investors' ability to understand the Company's operating performance and makes it easier to compare the Company's results with other companies that have different capital structures, stock option structures or tax rates. In addition, this measure is also among the primary measures used externally by the Company's investors, analysts and peers in its industry for purposes of valuation and comparing the operating performance of the Company to other companies in its industry. Additionally, the Company's bank credit facilities use this measure for compliance with leverage covenants.

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

In addition, because a significant portion of the Company's advertising operations are conducted in foreign markets, principally France and the United Kingdom, management reviews the operating results from its foreign operations on a constant dollar basis. A constant dollar basis (i.e. a foreign currency adjustment is made to the 2006 actual foreign revenues and expenses at average 2005 foreign exchange rates) allows for comparison of operations independent of foreign exchange movements.

As required by the SEC, the Company provides reconciliations below to the most directly comparable amounts reported under GAAP, including (i) OIBDAN for each segment to consolidated operating income; (ii) Revenue excluding foreign exchange effects to revenue; (iii) Expense excluding foreign exchange effects to expenses; (iv) OIBDAN to net income; and (v) Net income and diluted earnings per share excluding certain items discussed earlier.

(In thousands)	Operating income(loss)	Non-cash compensation expense	Depreciation and amortization	Gain (loss)on disposition of assets - net	OIBDAN
Three Months Ended December 31, 2006					
Radio Broadcasting	$ 339,745	$ 6,309	$ 34,662	$ —	$ 380,716
Outdoor	175,845	1,457	108,460	—	285,762
Other	34,813	976	20,645	—	56,434
Gain (loss) on disposition of assets – net	13,342	—	—	(13,342)	—
Corporate and Merger costs	(73,754)	1,132	5,014		(67,608)
Consolidated	$ 489,991	$ 9,874	$ 168,781	$ (13,342)	$ 655,304
Three Months Ended December 31, 2005					
Radio Broadcasting	$ 293,141	$ —	$ 34,738	$ —	$ 327,879
Outdoor	138,956	—	110,406	—	249,362
Other	14,552	—	17,327	—	31,879
Gain (loss) on disposition of assets – net	37,052	—	—	(37,052)	—
Corporate and Merger costs	(56,836)	1,232	5,172	—	(50,432)
Consolidated	$ 426,865	$ 1,232	$ 167,643	$ (37,052)	$ 558,688
Year Ended December 31, 2006					
Radio Broadcasting	$1,280,215	$ 25,237	$ 135,980	$ —	$ 1,441,432
Outdoor	488,155	6,011	407,730	—	901,896
Other	65,389	3,904	70,526	—	139,819
Gain (loss) on disposition of assets – net	69,330	—	—	(69,330)	—
Corporate and Merger costs	(228,972)	9,126	19,587	—	(200,259)
Consolidated	$1,674,117	$ 44,278	$ 633,823	$ (69,330)	$ 2,282,888
Year Ended December 31, 2005					
Radio Broadcasting	$1,197,361	$ 212	$ 139,276	$ —	$ 1,336,849
Outdoor	382,184	—	400,639	—	782,823
Other	30,694	—	68,770	—	99,464
Gain (loss) on disposition of assets – net	51,355	—	—	(51,355)	—
Corporate and Merger costs	(190,401)	5,869	19,325	—	(165,207)
Consolidated	$1,471,193	$ 6,081	$ 628,010	$ (51,355)	$ 2,053,929

Reconciliation of Revenue excluding Foreign Exchange Effects to Revenue

(In thousands)	Three Months Ended December 31, 2006	Three Months Ended December 31, 2005	% Change	Year Ended December 31, 2006	Year Ended December 31, 2005	% Change
Revenue	$1,941,231	$1,748,879	11%	$7,066,957	$6,578,805	7%
Less: Foreign exchange increase	(32,365)	—		(17,423)	—	
Revenue excluding effects of foreign exchange	**$1,908,866**	**$1,748,879**	**9%**	**$7,049,534**	**$6,578,805**	**7%**
Outdoor revenue	$ 830,695	$ 734,607	13%	$2,897,721	$2,666,078	9%
Less: Foreign exchange increase	(32,365)	—		(17,423)	—	
International revenue excluding effects of foreign exchange	**$ 798,330**	**$ 734,607**	**9%**	**$2,880,298**	**$2,666,078**	**8%**
International Outdoor revenue	$ 455,072	$ 404,874	12%	$1,556,365	$1,449,696	7%
Less: Foreign exchange increase	(30,560)	—		(11,902)	—	
International Outdoor revenue excluding effects of foreign exchange	**$ 424,512**	**$ 404,874**	**5%**	**$1,544,463**	**$1,449,696**	**7%**

Direct Operating and SG&A Expenses

Reconciliation of Expense excluding Foreign Exchange Effects to Expense

(In thousands)	Three Months Ended December 31, 2006	Three Months Ended December 31, 2005	% Change	Year Ended December 31, 2006	Year Ended December 31, 2005	% Change
Consolidated expense	$1,227,061	$1,139,759	8%	$4,618,962	$4,359,881	6%
Less: Foreign exchange increase	(27,729)	—		(14,559)	—	
Consolidated expense excluding effects of foreign exchange	**$1,199,332**	**$1,139,759**	**5%**	**$4,604,403**	**$4,359,881**	**6%**
Outdoor expense	$ 546,390	$ 485,245	13%	$2,001,836	$1,883,255	6%
Less: Foreign exchange increase	(27,729)	—		(14,559)	—	
Outdoor expense excluding effects of foreign exchange	**$ 518,661**	**$ 485,245**	**7%**	**$1,987,277**	**$1,883,255**	**6%**
International Outdoor expense	$ 337,946	$ 304,451	11%	$1,260,145	$1,206,680	4%
Less: Foreign exchange increase	(26,362)	—		(10,551)	—	
International Outdoor expense excluding effects of foreign exchange	**$ 311,584**	**$ 304,451**	**2%**	**$1,249,594**	**$1,206,680**	**4%**

Outdoor OIBDAN excluding Foreign Exchange Effects to OIBDAN

(In thousands)	Three Months Ended December 31,		% Change	Year Ended December 31,		% Change
	2006	2005		2006	2005	
Outdoor OIBDAN	$ 285,762	$ 249,362	15%	$ 901,896	$ 782,823	15%
Less: Foreign exchange increase	(4,636)	—		(2,864)	—	
Outdoor OIBDAN excluding effects of foreign exchange	**$ 281,126**	**$ 249,362**	**13%**	**$ 899,032**	**$ 782,823**	**15%**

Reconciliation of OIBDAN to Net income

(In thousands)	Three Months Ended December 31, 2006	Three Months Ended December 31, 2005	% Change	Year Ended December 31, 2006	Year Ended December 31, 2005	% Change
OIBDAN	$ 655,304	$ 558,688	17%	$2,282,888	$ 2,053,929	11%
Non-cash compensation expense	9,874	1,232		44,278	6,081	
Depreciation & amortization	168,781	167,643		633,823	628,010	
Gain on disposition of assets – net	13,342	37,052		69,330	51,355	
Operating Income	489,991	426,865	15%	1,674,117	1,471,193	14%
Interest expense	118,029	118,451		483,974	443,245	
Gain (loss) on marketable securities	234	(424)		2,306	(702)	
Equity in earnings of nonconsolidated affiliates	12,424	10,178		37,478	38,338	
Other income (expense) – net	(2,669)	2,682		(8,421)	11,267	
Income before income taxes, minority interest and discontinued operations	381,951	320,850		1,221,506	1,076,851	
Income tax (expense) benefit:						
Current	(113,845)	106,473		(298,962)	(43,616)	
Deferred	(42,755)	(233,206)		(201,855)	(381,740)	
Income tax (expense) benefit	(156,600)	(126,733)		(500,817)	(425,356)	
Minority interest expense, net of tax	(15,298)	(11,467)		(31,927)	(17,847)	
Income before discontinued operations	210,053	182,650		688,762	633,648	
Income from discontinued operations	1,291	278,923		2,755	302,014	
Net income	$ 211,344	$ 461,573		$ 691,517	$ 935,662	

Reconciliation of Net Income and Diluted Earnings per Share ("EPS")

(In millions, except per share data)	Year Ended December 31, 2006 Net Income	Year Ended December 31, 2006 EPS	Year Ended December 31, 2005 Net Income	Year Ended December 31, 2005 EPS
Reported Amounts	$ 691.5	$ 1.38	$ 935.6	$ 1.71
Discontinued Operations	(2.8)	(0.01)	(302.0)	(0.55)
Less: Gain on disposition of asset	(35.7)	(0.07)	—	—
Current and deferred tax effects	14.7	0.03	—	—
Amounts excluding certain items	$ 667.7	$ 1.33	$ 633.6	$ 1.16

About Clear Channel Communications
Clear Channel Communications, Inc. (NYSE:CCU), headquartered in San Antonio, Texas, is a global leader in the out-of-home advertising industry with radio and television stations and outdoor displays in various countries around the world.

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This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include all statements other than those made solely with respect to historical fact. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Clear Channel Communications 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" 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 press release include, but are not limited to: the occurrence of any event, change or other circumstances that could give rise to the termination of Clear Channel Communications' proposed merger transaction announced on November 16, 2006; the outcome of any legal proceedings that have been or may be instituted against Clear Channel Communications and others relating to the proposed merger transaction; the inability to complete the proposed merger transaction due to the failure to obtain shareholder approval or the failure to satisfy other conditions to completion of the merger; including the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, and approval by the Federal Communications Commission; the failure to obtain the necessary debt financing arrangements set forth in commitment letters received in connection with proposed merger transaction; risks that the proposed merger transaction disrupts current plans and operations and the potential difficulties in employee retention as a result of the merger; the ability to recognize the benefits of the merger; the amount of the costs, fees, expenses and charges related to the merger and the actual terms of certain financings that will be obtained for the merger; the impact of the substantial indebtedness incurred to finance the consummation of the merger; the completion of the Company's sale of radio stations and television stations as publicly announced on November 16, 2006; changes in business, political and economic conditions in the U.S. and in other countries in which Clear Channel Communications currently does business (both general and relative to the advertising industry); fluctuations in interest rates; 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; and changes in capital expenditure requirements; access to capital markets and changes in credit ratings. Other unknown or unpredictable factors also could have material adverse effects on Clear Channel Communications' future results, performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this press release may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this press release. Other key risks are described in Clear Channel Communications' reports filed with the U.S. Securities and Exchange Commission, including in the section entitled "Item 1A. Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2005. Except as otherwise stated in this press release, 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.