

2019 Third Quarter Results

November 6, 2019

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 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, such as statements about our guidance and outlook, our business plans, strategies and initiatives and our expectations about certain markets, 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: weak or uncertain global economic conditions; our ability to service our debt obligations and to fund our operations and capital expenditures; industry conditions, including competition; our dependence on our management team and other key individuals; our ability to obtain key municipal concessions for our street furniture and transit products; fluctuations in operating costs; technological changes and innovations; shifts in population and other demographics; other general economic and political conditions in the United States and in other countries in which we currently do business; changes in labor conditions and management; the impact of future dispositions, acquisitions and other strategic transactions; legislative or regulatory requirements; regulations and consumer concerns regarding privacy and data protection; a breach of our information security measures; increases in tax rates or changes in tax laws or regulations; restrictions on outdoor advertising of certain products; capital expenditure requirements; fluctuations in exchange rates and currency values; risks of doing business in foreign countries; new or increased tariffs or unfavorable changes in trade policy; the risk that we may be more susceptible to adverse events following the Separation; the risk that we may be unable to replace the services iHeartCommunications provided us in a timely manner or on comparable terms; the risk that the Separation may result in unfavorable tax consequences for us and impair our ability to utilize our federal income tax net operating loss carryforwards in future years; the impact of our substantial indebtedness, including the effect of our leverage on our financial position and earnings; the ability of our subsidiaries to dividend or distribute funds to us in order for us to repay our debts; the restrictions contained in the agreements governing our indebtedness and our Preferred Stock limiting our flexibility in operating our business; and the effect of analyst or credit ratings downgrades. 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 section entitled “Item 1A. Risk Factors” of the Company's reports filed with the U.S. Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended December 31, 2018, as updated and supplemented by the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019. 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) revenue, direct operating expenses and SG&A expenses, each excluding the effects of foreign exchange rates; (ii) corporate expenses, excluding non-cash compensation expenses and the effects of foreign exchange rates; and (iii) OIBDAN and OIBDAN excluding the effects of foreign exchange rates. 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 investor.clearchannel.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 2019 earnings releases and Form 10-Q filings of Clear Channel Outdoor Holdings, Inc., available at investor.clearchannel.com.

Numbers may not sum due to rounding. In this presentation, OIBDAN is defined as consolidated operating income adjusted to exclude non-cash compensation expenses included within corporate expenses, as well as the following line items presented in the Company's 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.



Executing on Four Strategic Pillars

Creating a Unique, Mass-Reach, Global Media Platform Delivering Client Messages Across Distinctive Portfolio of Digital and Traditional Displays

Growing the "Out-of-Home" (OOH) Medium

- Benefit from positive audience trends and core strengths of the outdoor medium
- Build on unique global footprint – operating in key markets with strong demographic strengths

Technology Leadership

- Leverage our leadership position in technology and data in OOH
- Make OOH advertisements even easier to plan and buy
- Apply data to provide customers with proof of campaign delivery/return on investment
- Improve OOH's core proposition through digital displays, making the medium even more flexible and creative to draw consumer interest

Customer Focus

- Further develop our sales excellence, with sophisticated revenue management tools to optimize yield of our asset base
- Use our distinctive global presence to build relationships with key global advertisers across our portfolio
- Differentiate on brand safety versus other mediums

Opportunistic Expansion

- Leverage our strong operational performance to optimize capital structure
- Pursue opportunities for accretive M&A in a fragmented marketplace
- Exploit potential for portfolio expansion with acquisitions benefiting from our technology
- Utilize our deep know-how and experienced management team

World-Class, Digital Network with 16,000+ digital displays

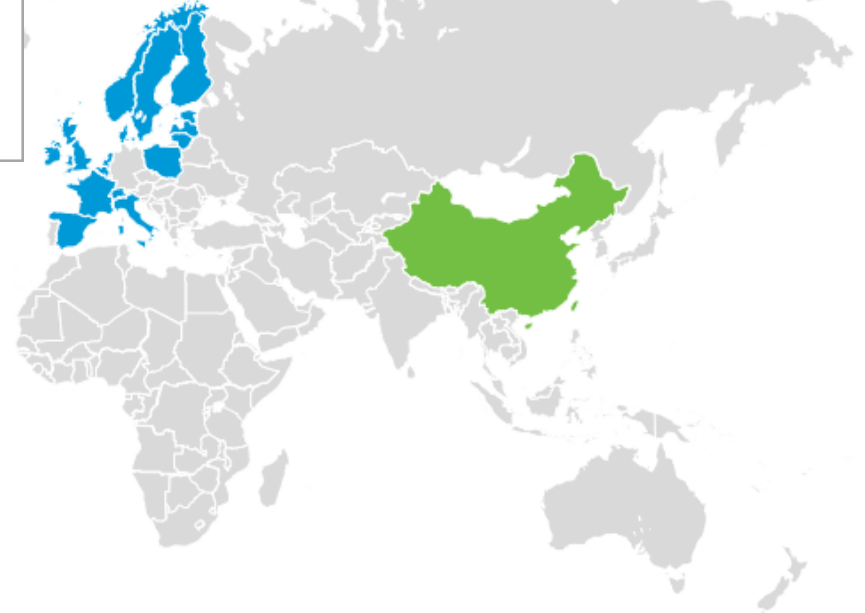
Presence in Key Markets Worldwide...

Digital Coverage in all top 20 DMAs



Installed 1,004 new digital displays for a total of 15,000+ digital displays in 21 International markets

Installed 18 new digital billboards for a total of 1,300+ digital billboards and 1,600+ digital displays in U.S.



US Europe Asia LatAm

The Clear Channel Outdoor Difference

Continued Execution On:

- Expanding the value and revenue-generating ability of our assets with CCO RADAR – efficiently leverages data analytics to deliver highly targeted and measurable advertising solutions.
- Simplifying ad placement process to enhance overall advertiser experience and increase efficiency.
- Evolving our omnichannel suite of solutions, including our first-to-market RADAR platform in the U.S.
 - RADAR leverages aggregated, anonymized, privacy-compliant opt-in data sets to reach the right audience segments, in ways that deliver measurable results.
 - Intend to launch RADAR in Europe in 2020, beginning with the UK, Sweden and Spain.
- Our efforts are resonating with advertisers – and giving us a seat at the table.

Delivering Greater Return on Investment

Americas – Generating Strong Revenue in the U.S.



- Transforming San Jose International Airport into 1st all-digital and most advanced airport advertising program in the U.S.
- Integrated with RADAR, our suite of audience planning, amplification and measurement solutions



- Expanding digital capabilities with 1st weather-triggered ad campaign in Times Square, as well as airports and roadside inventory
- Enabling advertisers to reach consumers in a contextually-relevant way



- Completing the transformation and launch of 1,300+ new, visually striking, printed OOH displays across the small, mid and large U.S market footprint
- Premiere panels bring nearly bulletin-sized media down-to-earth for even greater visibility



- Partnering with major movie studio to develop a unique campaign that expands the footprint of print displays beyond the L.A. and N.Y. markets
- 161 bulletins in 16 markets

International – Enhancing Global Position



- Close to completing the roll-out of 1,600+ street furniture units in Paris and are delivering advertising campaigns for Éric Bompard, Chanel, Netflix, Uber, Coca-Cola and Calvin Klein
- Our partnership with the City of Paris runs through 2024



- Winning 6-year contract for subway in Toulouse, one of France's largest metropolitan areas
- Increase digital screens from 30 to 95



- Installing 2,000th Adshel Live digital screen in U.K., which cements the position of our Adshel Live network as the country's largest individual digital OOH network
- Enables advertisers to reach 38% of population weekly



- Continuing our expansion efforts to reach 1,000 digital screens across Sweden's biggest cities: Stockholm, Malmö, Gothenburg and Solna
- Only OOH provider to offer digital street furniture in the cities of Stockholm, Malmö and Gothenburg

Q3 2019 Key Financial Highlights

- **Revenue**: \$653.4 million (down 1.6%, \$10.3 million)
 - Up 0.6% adjusting for FX
- **Operating Income**: \$47.7 million (down \$3.5 million)
- **OIBDAN**: \$130.6 million (down 5.8%, \$8.0 million)
 - Down 5.3% adjusting for FX

Note: Comparisons are to the same period of 2018.

Notes: In this presentation, OIBDAN is defined as consolidated operating income adjusted to exclude non-cash compensation expenses included within corporate expenses, as well as the following line items presented in the Company's 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: Americas

(USD, in millions)

Three Months Ended September 30,

	2019	2018	Variance
Revenue	\$ 328.3	\$ 303.4	8.2%
Direct operating & SG&A expenses (excluding D&A)	\$ 192.5	\$ 180.5	6.6%
Operating income	\$ 98.1	\$ 83.2	18.0%
OIBDAN	\$ 135.8	\$ 122.9	10.5%

Revenue: Up 8.2%

- Largest driver -- digital revenue up 17.6%, with digital revenue from billboards & street furniture up 19.3%; combination of organic growth and the deployment of new digital displays
- Additional increases from print billboards, transit displays and wallsapes
- National sales up 10.0%; local sales up 7.0%

Direct operating & SG&A expenses (excluding D&A): Up 6.6%

- Increase in direct operating expenses primarily due to higher site lease expenses, including variable site lease expense related to higher revenue
- Increase in SG&A expenses largely due to higher employee compensation expense, including variable incentive compensation

Outlook:

- Revenue and OIBDAN growth expected to be mid-to-high single digits in 2H 2019

Notes: In this presentation, OIBDAN is defined as consolidated operating income adjusted to exclude non-cash compensation expenses included within corporate expenses, as well as the following line items presented in the Company's 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

(USD, in millions)

Three Months Ended September 30,

				Adjusted*		
	2019	2018	Variance	2019	2018	Variance
Revenue	\$ 325.2	\$ 360.3	(9.7)%	\$ 339.6	\$ 360.3	(5.8)%
Direct operating & SG&A expenses (excluding D&A)	\$ 294.9	\$ 310.0	(4.9)%	\$ 307.9	\$ 310.0	(0.7)%
Operating income	\$ (4.0)	\$ 13.7	(129.4)%			
OIBDAN	\$ 30.3	\$ 50.3	(39.7)%	\$ 31.7	\$ 50.3	(37.0)%

*Adjusted results exclude the impact of FX

Revenue: Down 9.7%

Adjusted Revenue: Down 5.8%

- Primarily due to decrease in China revenues due to weakening economic conditions
- Non-renewal of contracts in certain countries, including Italy and Spain, also contributed to the decrease in revenue
- Partially offset by increases in revenue from digital display expansion in various markets, particularly in the United Kingdom
- Total digital revenue up 17.4% (excludes impacts of FX)

Direct operating & SG&A expenses (excluding D&A): Down 4.9%

Adjusted Expenses: Down 0.7%

- Direct operating expenses slightly increased primarily due to higher site lease expenses in countries experiencing revenue growth partially offset by lower site lease expenses in Italy and Spain due to non-renewal of contracts
- SG&A expenses decreased largely due to decreased costs in Spain related to non-renewal of contracts

Outlook (excluding China and foreign exchange impact):

- Revenue and OIBDAN growth expected to be low single digits in H2 2019
- Seasonal strength coming in the fourth quarter

Notes: In this presentation, OIBDAN is defined as consolidated operating income adjusted to exclude non-cash compensation expenses included within corporate expenses, as well as the following line items presented in the Company's 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.

Capital Expenditures

(USD, in millions)

	Nine Months Ended September 30,			
	2019	2018	\$	%
Americas	\$ 46.5	\$ 50.2	\$ (3.7)	(7.4)%
International	82.7	57.5	25.2	43.8%
Corporate	10.5	2.4	8.1	333.9%
Total Capex	<u>\$ 139.7</u>	<u>\$ 110.1</u>	<u>\$ 29.5</u>	26.8%

Due to rounding, totals may not equal the sum of the line items in the table above.

Key Drivers:

- **Americas:** Constructing and sustaining our billboards and other out-of-home advertising displays, including digital boards
- **International:** Constructing and sustaining our street furniture and other out-of-home advertising displays, including digital displays; increase primarily attributable to new street furniture contract in Paris and build-out of additional bus shelters in China
- **Corporate:** Increase primarily due to build-out of the new San Antonio office & IT infrastructure due to Separation

Guidance:

- FY 2019 consolidated capital expenditures expected to be in the \$225 million to \$235 million range

Benefits from Recent Capital Market Activities

Improved balance sheet, stronger cash flow generation and a significantly extended maturity profile

Equity Offer:

- **100 million shares of common stock**
 - Priced on July 25, 2019 at \$3.50
 - Closed July 30, 2019
 - Net proceeds used to redeem ~\$333.5 million aggregate principal amount of 9.25% CCWH Subordinated Notes due 2024
 - Expected to decrease annual cash interest payments by ~\$31 million
 - Resulted in credit upgrades - enabled company to efficiently refinance all senior debt

Debt Refinancing:

- **Issued:**
 - \$1,250 million of 5.125% Senior Secured Notes due 2027
 - \$2 billion, seven-year Term Loan B Facility at LIBOR plus 350 basis points
- **Redeemed**
 - \$375 million CCIBV 8.75% Senior Notes due 2020
 - \$2,725 million CCWH 6.5% Senior Notes due 2022
- Expected to decrease annual cash interest payments by ~\$32 million

Selected Balance Sheet Information

<i>(USD, in millions)</i>	9/30/2019	12/31/2018	\$ Change
Cash & Equivalents	\$ 341.8	\$ 182.5	\$ 159.4
Total Debt	\$ 5,087.1	\$ 5,277.3	\$ (190.2)
Mandatorily-Redeemable Preferred Stock	\$ 44.9	\$ —	\$ 44.9

<i>(USD, in millions)</i>	Maturity	9/30/2019	12/31/2018	\$ Change
Term Loan Facility ⁽²⁾		\$ 2,000.0	\$ —	\$ 2,000.0
Revolving Credit Facility ⁽³⁾		—	—	—
Receivables-Based Credit Facility ⁽³⁾		—	—	—
5.125% Senior Secured Notes ⁽²⁾	2027	1,250.0	—	1,250.0
9.25% Senior Notes ⁽¹⁾	2024	1,901.5	—	1,901.5
6.5% Senior Notes ⁽²⁾	2022	—	2,725.0	(2,725.0)
7.625% Senior Subordinated Notes ⁽¹⁾	2020	—	2,200.0	(2,200.0)
8.75% CCIBV Senior Notes ⁽²⁾	2020	—	375.0	(375.0)
Other Debt		3.9	3.9	0.1
Original Issue Discount		(9.9)	(0.7)	(9.1)
Long-term Debt Fees		(58.5)	(25.8)	(32.7)
Total Debt		\$ 5,087.1	\$ 5,277.3	\$ (190.2)

Weighted Average Cost of Debt 6.9% 7.1%

Due to rounding, totals may not equal the sum of the line items in the table above.

⁽¹⁾ February 2019: \$2.2 billion of 7.625% Senior Subordinated Notes due 2020 redeemed with proceeds from issuance of \$2.235 billion of 9.25% Senior Subordinated Notes due 2024, which subsequently ceased to be subordinated; ~\$333.5 million of 9.25% Notes redeemed in August with net proceeds from public offering of 100 million shares common stock.

⁽²⁾ August 2019: \$2.725 billion of 6.5% Senior Notes due 2022 and \$375 million of 8.75% CCIBV Senior Notes due 2020 redeemed with proceeds from issuance of \$1.25 billion of 5.125% Senior Secured Notes due 2027 and \$2 billion under new Term Loan Facility.

⁽³⁾ August 2019: Entered into a \$175 million Revolving Credit Facility, terminated existing receivables-based facility, and entered into new \$125 million Receivables-Based Credit Facility.

Appendix

GAAP Measures by Segment

(In thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2019	2018	Variance	2019	2018	Variance
Revenue						
Americas	\$ 328,250	\$ 303,421	8.2%	\$ 928,114	\$ 859,190	8.0%
International	325,197	360,318	(9.7)%	1,010,464	1,114,927	(9.4)%
Consolidated Revenue	\$ 653,447	\$ 663,739	(1.6)%	\$ 1,938,578	\$ 1,974,117	(1.8)%
Direct Operating and SG&A Expenses (Excluding Depreciation and Amortization) ¹						
Americas	\$ 192,465	\$ 180,488	6.6%	\$ 566,076	\$ 532,448	6.3%
International	294,853	309,990	(4.9)%	889,785	944,952	(5.8)%
Consolidated Direct Operating and SG&A Expenses¹	\$ 487,318	\$ 490,478	(0.6)%	\$ 1,455,861	\$ 1,477,400	(1.5)%
Operating Income ²						
Americas	\$ 98,132	\$ 83,150	18.0%	\$ 240,331	\$ 199,332	20.6%
International	(4,029)	13,701	(129.4)%	17,913	56,100	(68.1)%
Corporate	(41,735)	(38,724)	(7.8)%	(112,059)	(114,039)	1.7%
Impairment charges	(5,300)	(7,772)	31.8%	(5,300)	(7,772)	31.8%
Other operating income (expense), net	620	825		(1,632)	1,700	
Consolidated Operating Income	\$ 47,688	\$ 51,180	(6.8)%	\$ 139,253	\$ 135,321	2.9%

¹ Direct Operating and SG&A Expenses refers to the sum of direct operating expenses (excluding depreciation and amortization) and selling, general and administrative expenses (excluding depreciation and amortization).

² Americas and International operating income (loss) is calculated as revenue less: (a) direct operating and SG&A expenses and (b) depreciation and amortization. Corporate is calculated as the sum of corporate expenses, including non-cash compensation expenses, and corporate depreciation and amortization. Refer to the reconciliation of OIBDAN to operating income (loss) within these slides for the depreciation and amortization amounts for each period.

Non-GAAP Measures by Segment

(In thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2019	2018	Variance	2019	2018	Variance
Revenue Excluding Movements in Foreign Exchange						
Americas	\$ 328,249	\$ 303,421	8.2%	\$ 928,112	\$ 859,190	8.0%
International	339,596	360,318	(5.8)%	1,071,228	1,114,927	(3.9)%
Consolidated Revenue Excluding FX	\$ 667,845	\$ 663,739	0.6%	\$ 1,999,340	\$ 1,974,117	1.3%
Direct Operating and SG&A Expenses Excluding Movements in Foreign Exchange (Excluding Depreciation and Amortization)						
Americas	\$ 192,464	\$ 180,488	6.6%	\$ 566,075	\$ 532,448	6.3%
International	307,874	309,990	(0.7)%	943,933	944,952	(0.1)%
Consolidated Direct Operating and SG&A Expenses Excluding FX	\$ 500,338	\$ 490,478	2.0%	\$ 1,510,008	\$ 1,477,400	2.2%
OIBDAN						
Americas	\$ 135,785	\$ 122,933	10.5%	\$ 362,038	\$ 326,742	10.8%
International	30,344	50,328	(39.7)%	120,679	169,975	(29.0)%
Corporate	(35,514)	(34,597)	(2.7)%	(92,640)	(104,335)	11.2%
Consolidated OIBDAN	\$ 130,615	\$ 138,664	(5.8)%	\$ 390,077	\$ 392,382	(0.6)%
OIBDAN Excluding Movements in Foreign Exchange						
Americas	\$ 135,785	\$ 122,933	10.5%	\$ 362,037	\$ 326,742	10.8%
International	31,722	50,328	(37.0)%	127,295	169,975	(25.1)%
Corporate	(36,222)	(34,597)	(4.7)%	(94,869)	(104,335)	9.1%
Consolidated OIBDAN Excluding FX	\$ 131,285	\$ 138,664	(5.3)%	\$ 394,463	\$ 392,382	0.5%

Note: Revenue excluding effects of foreign exchange rates, direct operating and SG&A expenses excluding effects of foreign exchange rates, and OIBDAN excluding effects of foreign exchange rates are calculated by converting the current period's amounts in local currency to U.S. dollars using average foreign exchange rates for the comparable prior period.

Reconciliations of Revenue

(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Revenue:				
Consolidated revenue	\$ 653,447	\$ 663,739	\$ 1,938,578	\$ 1,974,117
Excluding: Effects of foreign exchange	14,398	—	60,762	—
Consolidated revenue excluding effects of foreign exchange	\$ 667,845	\$ 663,739	\$ 1,999,340	\$ 1,974,117
Americas revenue	\$ 328,250	\$ 303,421	\$ 928,114	\$ 859,190
Excluding: Effects of foreign exchange	(1)	—	(2)	—
Americas revenue excluding effects of foreign exchange	\$ 328,249	\$ 303,421	\$ 928,112	\$ 859,190
International revenue	\$ 325,197	\$ 360,318	\$ 1,010,464	\$ 1,114,927
Excluding: Effects of foreign exchange	14,399	—	60,764	—
International revenue excluding effects of foreign exchange	\$ 339,596	\$ 360,318	\$ 1,071,228	\$ 1,114,927
International digital revenue	\$ 88,068	\$ 78,716	\$ 250,581	\$ 236,709
Excluding: Effects of foreign exchange	4,331	—	15,055	—
International digital revenue excluding effects of foreign exchange	\$ 92,399	\$ 78,716	\$ 265,636	\$ 236,709

Reconciliations of Direct Operating and SG&A Expenses

(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Direct operating and SG&A expenses¹				
Consolidated direct operating and SG&A expenses	\$ 487,318	\$ 490,478	\$ 1,455,861	\$ 1,477,400
Excluding: Effects of foreign exchange	13,020	—	54,147	—
Consolidated direct operating and SG&A expenses excluding effects of foreign exchange	\$ 500,338	\$ 490,478	\$ 1,510,008	\$ 1,477,400
Americas direct operating and SG&A expenses	\$ 192,465	\$ 180,488	\$ 566,076	\$ 532,448
Excluding: Effects of foreign exchange	(1)	—	(1)	—
Americas direct operating and SG&A expenses excluding effects of foreign exchange	\$ 192,464	\$ 180,488	\$ 566,075	\$ 532,448
International direct operating and SG&A expenses	\$ 294,853	\$ 309,990	\$ 889,785	\$ 944,952
Excluding: Effects of foreign exchange	13,021	—	54,148	—
International direct operating and SG&A expenses excluding effects of foreign exchange	\$ 307,874	\$ 309,990	\$ 943,933	\$ 944,952

¹ Direct Operating and SG&A Expenses refers to the sum of direct operating expenses (excluding depreciation and amortization) and selling, general and administrative expenses (excluding depreciation and amortization).

Reconciliation of Corporate Expenses

(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Corporate Expense	\$ 37,535	\$ 37,729	\$ 105,056	\$ 111,092
Excluding: Non-cash compensation expense	(2,021)	(3,132)	(12,416)	(6,757)
Corporate Expense excluding non-cash compensation expense	\$ 35,514	\$ 34,597	\$ 92,640	\$ 104,335
Excluding: Effects of foreign exchange	708	—	2,229	—
Corporate Expense excluding non-cash compensation expense and effects of foreign exchange	\$ 36,222	\$ 34,597	\$ 94,869	\$ 104,335

Reconciliation of OIBDAN excluding effects of foreign exchange and OIBDAN to Operating Income (Loss)

<i>(In thousands)</i>	OIBDAN excluding effects of foreign exchange	Effects of foreign exchange	OIBDAN (subtotal)	Non-cash compensation expenses	Depreciation and amortization	Impairment charges	Other operating (income) expense, net	Operating income (loss)
Three Months Ended September 30, 2019								
Americas	\$ 135,785	\$ —	\$ 135,785	\$ —	\$ 37,653	\$ —	\$ —	\$ 98,132
International	31,722	(1,378)	30,344	—	34,373	—	—	(4,029)
Corporate	(36,222)	708	(35,514)	2,021	4,200	—	—	(41,735)
Impairment charges	—	—	—	—	—	5,300	—	(5,300)
Other operating income, net	—	—	—	—	—	—	(620)	620
Consolidated	\$ 131,285	\$ (670)	\$ 130,615	\$ 2,021	\$ 76,226	\$ 5,300	\$ (620)	\$ 47,688
Three Months Ended September 30, 2018								
Americas	\$ 122,933	\$ —	\$ 122,933	\$ —	\$ 39,783	\$ —	\$ —	\$ 83,150
International	50,328	—	50,328	—	36,627	—	—	13,701
Corporate	(34,597)	—	(34,597)	3,132	995	—	—	(38,724)
Impairment charges	—	—	—	—	—	7,772	—	(7,772)
Other operating income, net	—	—	—	—	—	—	(825)	825
Consolidated	\$ 138,664	\$ —	\$ 138,664	\$ 3,132	\$ 77,405	\$ 7,772	\$ (825)	\$ 51,180
Nine Months Ended September 30, 2019								
Americas	\$ 362,037	\$ 1	\$ 362,038	\$ —	\$ 121,707	\$ —	\$ —	\$ 240,331
International	127,295	(6,616)	120,679	—	102,766	—	—	17,913
Corporate	(94,869)	2,229	(92,640)	12,416	7,003	—	—	(112,059)
Impairment charges	—	—	—	—	—	5,300	—	(5,300)
Other operating expense, net	—	—	—	—	—	—	1,632	(1,632)
Consolidated	\$ 394,463	\$ (4,386)	\$ 390,077	\$ 12,416	\$ 231,476	\$ 5,300	\$ 1,632	\$ 139,253
Nine Months Ended September 30, 2018								
Americas	\$ 326,742	\$ —	\$ 326,742	\$ —	\$ 127,410	\$ —	\$ —	\$ 199,332
International	169,975	—	169,975	—	113,875	—	—	56,100
Corporate	(104,335)	—	(104,335)	6,757	2,947	—	—	(114,039)
Impairment charges	—	—	—	—	—	7,772	—	(7,772)
Other operating income, net	—	—	—	—	—	—	(1,700)	1,700
Consolidated	\$ 392,382	\$ —	\$ 392,382	\$ 6,757	\$ 244,232	\$ 7,772	\$ (1,700)	\$ 135,321

Non-GAAP Guidance

Note About Reconciliation of Free Cash Flow to Net Cash Provided by Operating Activities

We have not reconciled free cash flow guidance to net cash provided by operating activities for 2021 because of the uncertainty regarding, and the potential variability of, the reconciling items between free cash flow and net cash provided by operating activities. The actual amount of the reconciling items will have a significant impact on our net cash provided by operating activities and, accordingly, a reconciliation of net cash provided by operating activities to free cash flow for 2021 is not available without unreasonable efforts.

Note About Reconciliation of Consolidated EBITDA to Net Cash Provided by Operating Activities

Net leverage is defined as consolidated debt divided by Consolidated EBITDA, as calculated in accordance with the credit agreement. We have not reconciled Consolidated EBITDA, as calculated in accordance with the credit agreement, to net cash provided by operating activities because of the uncertainty regarding, and the potential variability of, the reconciling items between Consolidated EBITDA, as calculated in accordance with the credit agreement, and net cash provided by operating activities. The actual amount of the reconciling items will have a significant impact on net cash provided by operating activities and, accordingly, a reconciliation of net cash provided by operating activities to Consolidated EBITDA, as calculated in accordance with the credit agreement, is not available without unreasonable efforts.

Items Impacting Comparability

<i>\$US Dollars in millions</i>	
Revenue	
Foreign Exchange Impact:	
	Q3 2019
Total	\$ (14.4)

<i>\$US Dollars in millions</i>	
Direct Operating and SG&A Expenses	
Foreign Exchange Impact:	
	Q3 2019
Total	\$ (13.0)



Clear Channel Outdoor

About Clear Channel Outdoor Holdings, Inc.

Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) is one of the world's largest outdoor advertising companies with a diverse portfolio of approximately 450,000 print and digital displays in 31 countries across Asia, Europe, Latin America and North America, reaching millions of people monthly. A growing digital platform includes more than 15,000 digital displays in international markets and more than 1,600 digital displays, including more than 1,300 digital billboards, in the U.S. Comprised of two business divisions – Clear Channel International (CCI), covering markets in Asia, Europe and Latin America, and Clear Channel Outdoor Americas (CCOA), the U.S. and Caribbean business division – CCO employs approximately 6,300 people globally. More information is available at investor.clearchannel.com, clearchannelinternational.com and clearchanneloutdoor.com.

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