



**Clear Channel**  
Outdoor

## **2018 Third Quarter Results**

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November 8, 2018

# 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. and its subsidiaries (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,” “believe,” “expect,” “anticipate,” “estimates,” “forecast” and similar words or expressions are intended to identify such forward-looking statements. In addition, any statements that refer to expectations or other characterizations of future events or circumstances are forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this presentation include, but are not limited to: the impact of the Company’s substantial indebtedness, including the effect of the Company’s leverage on its financial position and earnings; the Company’s ability to generate sufficient cash from operations and liquidity-generating transactions to make payments on its indebtedness; weak or uncertain global economic conditions; changes in general economic and political conditions in the United States and in other countries in which the Company currently does business; industry conditions, including competition; the level of expenditures on advertising; legislative or regulatory requirements; fluctuations in operating costs; technological changes and innovations; changes in labor conditions; changes in capital expenditure requirements; risks of doing business in foreign countries; fluctuations in exchange rates and currency values; the outcome of pending and future litigation; taxes and tax disputes; changes in interest rates; shifts in population and other demographics; access to capital markets and borrowed indebtedness; the Company’s ability to implement its business strategies; risks relating to the successful integration of the operations of acquired businesses; and risks that the Company may not achieve or sustain anticipated cost savings from strategic revenue and efficiency initiatives. Other unknown or unpredictable factors also could have material adverse effects on the Company’s future results, performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this presentation may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this presentation. Other key risks are described in the Company’s reports filed with the U.S. Securities and Exchange Commission, including in the section entitled “Item 1A. Risk Factors” of Clear Channel Outdoor Holdings, Inc.’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.clearchanneloutdoor.com](http://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 2018 earnings releases of Clear Channel Outdoor Holdings, Inc. and Form 10-Q filings of Clear Channel Outdoor Holdings, Inc. available at [www.clearchanneloutdoor.com](http://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. Certain financial information shown in this presentation excludes the effects of foreign exchange rates. See reconciliations in the Appendix*





# Q3 2018 Key Financial Highlights

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- **Revenue**: \$663.7 million (up 3.0%, \$19.3 million)
  - Up 4.9% adjusting for FX and business sold in Q3 2017
- **Operating Income**: \$51.2 million (up 81.9%, \$23.0 million)
- **OIBDAN**: \$138.7 million (up 10.5%, \$13.2 million)
  - Up 12.0% adjusting for FX and business sold in Q3 2017

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: Americas

*\$US Dollars in millions*

**Three Months Ended September 30,**

				Adjusted*		
	2018	2017	Variance	2018	2017	Variance
Revenue	\$ 303.4	\$ 293.8	3.3%	\$ 303.4	\$ 291.2	4.2%
Direct Op & SG&A Expenses ex. D&A	\$ 180.5	\$ 179.3	0.7%	\$ 180.5	\$ 176.9	2.1%
Operating Income	\$ 83.2	\$ 70.1	18.7%			
OIBDAN	\$ 122.9	\$ 114.5	7.3%	\$ 122.9	\$ 114.4	7.5%

- **Revenue:** Up 3.3%; **Adjusted Revenue:** Up 4.2%
  - Continued growth in digital and print, driven by local, as well as airports
- **Direct Op & SG&A Expenses ex. D&A:** Up 0.7%; **Adjusted Expenses:** Up 2.1%
  - Increase due to higher site lease expenses driven, in part, by higher revenue

\*Adjusted results exclude the sale of Canada

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 markets and businesses sold. See reconciliations in the Appendix.

# Financial Results: International

\$US Dollars in millions

## Three Months Ended September 30,

				Adjusted*		
	2018	2017	Variance	2018	2017	Variance
Revenue	\$ 360.3	\$ 350.6	2.8%	\$ 369.7	\$ 350.6	5.4%
Direct Op & SG&A Expenses ex. D&A	\$ 310.0	\$ 307.2	0.9%	\$ 317.7	\$ 307.2	3.4%
Operating Income	\$ 13.7	\$ 8.0	72.3%			
OIBDAN	\$ 50.3	\$ 43.4	15.9%	\$ 52.0	\$ 43.4	19.8%

- **Revenue:** Up 2.8%; **Adjusted Revenue:** Up 5.4%
  - Growth in China and the Nordics, as well as the UK and Italy.
- **Direct Op & SG&A Expenses ex. D&A:** Up 0.9%; **Adjusted Expenses:** Up 3.4%
  - Higher site lease expense in countries experiencing revenue growth and non-cash pension settlement expenses in the UK.

\*Adjusted results exclude the impact of FX

Notes: In this presentation, OIBDAN is defined as consolidated operating income adjusted to exclude non-cash compensation expenses as well as the following line items presented in its Statement of Comprehensive Loss: Depreciation and amortization; Impairment charges; and Other operating income (expense), net. Certain financial information shown in this presentation excludes the effects of foreign exchange rates and businesses sold. See reconciliations in the Appendix.

# Capital Expenditures

*\$US Dollars in millions*

	Nine Months Ended September 30,			
	2018	2017	\$	%
Americas	\$ 50.2	\$ 46.4	\$ 3.8	8.2%
International	57.5	86.2	(28.7)	(33.3)%
Corporate	2.4	2.3	0.1	4.3%
Total Capex	<u>\$ 110.1</u>	<u>\$ 134.9</u>	\$ (24.8)	(18.4)%

## **Key Drivers:**

- Americas: Digital billboards
- International: Street furniture and transit including digital displays

## **2018 Full-Year Capex Guidance**

- \$200 million - \$220 million for Clear Channel Outdoor

# Balance Sheet

*\$US Dollars in millions*

	9/30/2018	12/31/2017
Cash & Equivalents	\$ 191.1	\$ 144.1
Total Debt	\$ 5,274.8	\$ 5,266.7
Senior Leverage Ratio	4.4x	4.6x
Consolidated Leverage Ratio	8.6x	8.9x

<i>\$USD in millions</i>	Maturity	9/30/2018	12/31/2017	\$ Change
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	375.0	—
Receivables Based Credit Facility	2023	—	—	—
Other Debt		4.0	2.4	1.6
Original Issue Discount		(0.6)	(0.2)	(0.4)
Long-term debt fees		(28.6)	(35.5)	6.9
<b>Total Debt</b>		<b>\$ 5,274.8</b>	<b>\$ 5,266.7</b>	<b>\$ 8.1</b>
Weighted Average Cost of Debt		7.1%	7.1%	



# Appendix

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# GAAP Measures by Segment

(In thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2018	2017	Variance	2018	2017	Variance
Revenue						
Americas	\$ 303,421	\$ 293,807	3.3%	\$ 859,190	\$ 854,344	0.6%
International	360,318	350,623	2.8%	1,114,927	1,005,954	10.8%
<b>Consolidated Revenue</b>	<b>\$ 663,739</b>	<b>\$ 644,430</b>	<b>3.0%</b>	<b>\$ 1,974,117</b>	<b>\$ 1,860,298</b>	<b>6.1%</b>
Direct Operating and SGA Expenses (Excluding Depreciation and Amortization)						
Americas	\$ 180,488	\$ 179,276	0.7%	\$ 532,448	\$ 542,777	(1.9)%
International	\$ 309,990	\$ 307,209	0.9%	\$ 944,952	\$ 866,995	9.0%
<b>Consol Dir Oper and SGA Exps<sup>1</sup></b>	<b>\$ 490,478</b>	<b>\$ 486,485</b>	<b>0.8%</b>	<b>\$ 1,477,400</b>	<b>\$ 1,409,772</b>	<b>4.8%</b>
Operating Income						
Americas	83,150	70,074	18.7%	199,332	181,440	9.9%
International	13,701	7,950	72.3%	56,100	36,248	54.8%
Corporate <sup>2</sup>	(38,724)	(36,508)	6.1%	(114,039)	(109,255)	4.4%
Impairment charges	(7,772)	(1,591)	388.5%	(7,772)	(1,591)	388.5%
Other operating income (expense), net	825	(11,783)		1,700	28,657	
<b>Consolidated Operating Income</b>	<b>\$ 51,180</b>	<b>\$ 28,142</b>	<b>81.9%</b>	<b>\$ 135,321</b>	<b>\$ 135,499</b>	<b>(0.1)%</b>

<sup>1</sup>Direct Operating and SG&A Expenses as included throughout this earnings release refers to the sum of Direct operating expenses (excludes depreciation and amortization) and Selling, general and administrative expenses (excludes depreciation and amortization).

<sup>2</sup>Includes Corporate depreciation and amortization of \$1.0 million and \$1.2 million for the three months ended September 30, 2018 and 2017, respectively, and \$2.9 million and \$4.0 million for the nine months ended September 30, 2018 and 2017, respectively.

# Non-GAAP Measures by Segment

(In thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2018	2017	Variance	2018	2017	Variance
Revenue Excluding Movements in Foreign Exchange						
Americas	\$ 303,422	\$ 293,807	3.3%	\$ 859,193	\$ 854,344	0.6%
International	369,716	350,623	5.4%	1,067,058	1,005,954	6.1%
<b>Consolidated Revenue Excluding FX</b>	<b>\$ 673,138</b>	<b>\$ 644,430</b>	<b>4.5%</b>	<b>\$ 1,926,251</b>	<b>\$ 1,860,298</b>	<b>3.5%</b>
Direct Operating and SGA Expenses Excluding Movements in Foreign Exchange (Excluding Depreciation and Amortization)						
Americas	\$ 180,490	\$ 179,276	0.7%	\$ 532,453	\$ 542,777	(1.9)%
International	\$ 317,714	\$ 307,209	3.4%	\$ 901,856	\$ 866,995	4.0%
<b>Consolidated Direct Operating and SGA Expenses Excluding FX</b>	<b>\$ 498,204</b>	<b>\$ 486,485</b>	<b>2.4%</b>	<b>\$ 1,434,309</b>	<b>\$ 1,409,772</b>	<b>1.7%</b>
OIBDAN						
Americas	122,933	114,531	7.3%	326,742	311,567	4.9%
International	50,328	43,414	15.9%	169,975	138,959	22.3%
Corporate	(34,597)	(32,439)	6.7%	(104,335)	(98,060)	6.4%
<b>Consolidated OIBDAN</b>	<b>\$ 138,664</b>	<b>\$ 125,506</b>	<b>10.5%</b>	<b>\$ 392,382</b>	<b>\$ 352,466</b>	<b>11.3%</b>
OIBDAN Excluding Movements in Foreign Exchange						
Americas	122,932	114,531	7.3%	326,740	311,567	4.9%
International	52,002	43,414	19.8%	165,202	138,959	18.9%
Corporate	(34,628)	(32,439)	6.7%	(102,967)	(98,060)	5.0%
<b>Consolidated OIBDAN Excluding FX</b>	<b>\$ 140,306</b>	<b>\$ 125,506</b>	<b>11.8%</b>	<b>\$ 388,975</b>	<b>\$ 352,466</b>	<b>10.4%</b>
Revenue Excluding Movements in Foreign Exchange and Revenue from Business Sold						
Americas	\$ 303,422	\$ 291,210	4.2%	\$ 859,193	\$ 840,664	2.2%
<b>Revenue Excluding FX and Revenue from Business Sold</b>	<b>\$ 673,138</b>	<b>\$ 641,833</b>	<b>4.9%</b>	<b>\$ 1,926,251</b>	<b>\$ 1,846,618</b>	<b>4.3%</b>
OIBDAN Excluding Movements in Foreign Exchange and OIBDAN from business sold						
Americas	\$ 122,932	\$ 114,354	7.5%	\$ 326,740	\$ 311,472	4.9%
<b>Consolidated OIBDAN Excluding FX and OIBDAN from business sold</b>	<b>\$ 140,306</b>	<b>\$ 125,329</b>	<b>12.0%</b>	<b>\$ 388,975</b>	<b>\$ 352,371</b>	<b>10.4%</b>

## Reconciliation of OIBDAN excluding effects of foreign exchange and OIBDAN for each segment to Consolidated and Segment Operating Income (Loss)

(In thousands)	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)
<b>Three Months Ended September 30, 2018</b>								
Americas	\$ 122,932	\$ 1	\$ 122,933	\$ —	\$ 39,783	\$ —	\$ —	\$ 83,150
International	52,002	(1,674)	50,328	—	36,627	—	—	13,701
Corporate	(34,628)	31	(34,597)	3,132	995	—	—	(38,724)
Impairment charges	—	—	—	—	—	7,772	—	(7,772)
Other operating expense, net	—	—	—	—	—	—	(825)	825
Consolidated	<b>\$ 140,306</b>	<b>\$ (1,642)</b>	<b>\$ 138,664</b>	<b>\$ 3,132</b>	<b>\$ 77,405</b>	<b>\$ 7,772</b>	<b>\$ (825)</b>	<b>\$ 51,180</b>
<b>Three Months Ended September 30, 2017</b>								
Americas	\$ 114,531	\$ —	\$ 114,531	\$ —	\$ 44,457	\$ —	\$ —	\$ 70,074
International	43,414	—	43,414	—	35,464	—	—	7,950
Corporate	(32,439)	—	(32,439)	2,894	1,175	—	—	(36,508)
Impairment charges	—	—	—	—	—	1,591	—	(1,591)
Other operating income, net	—	—	—	—	—	—	11,783	(11,783)
Consolidated	<b>\$ 125,506</b>	<b>\$ —</b>	<b>\$ 125,506</b>	<b>\$ 2,894</b>	<b>\$ 81,096</b>	<b>\$ 1,591</b>	<b>\$ 11,783</b>	<b>\$ 28,142</b>
<b>Nine Months Ended September 30, 2018</b>								
Americas	\$ 326,740	\$ 2	\$ 326,742	\$ —	\$ 127,410	\$ —	\$ —	\$ 199,332
International	165,202	4,773	169,975	—	113,875	—	—	56,100
Corporate	(102,967)	(1,368)	(104,335)	6,757	2,947	—	—	(114,039)
Impairment charges	—	—	—	—	—	7,772	—	(7,772)
Other operating income, net	—	—	—	—	—	—	(1,700)	1,700
Consolidated	<b>\$ 388,975</b>	<b>\$ 3,407</b>	<b>\$ 392,382</b>	<b>\$ 6,757</b>	<b>\$ 244,232</b>	<b>\$ 7,772</b>	<b>\$ (1,700)</b>	<b>\$ 135,321</b>
<b>Nine Months Ended September 30, 2017</b>								
Americas	\$ 311,567	\$ —	\$ 311,567	\$ —	\$ 130,127	\$ —	\$ —	\$ 181,440
International	138,959	—	138,959	—	102,711	—	—	36,248
Corporate	(98,060)	—	(98,060)	7,153	4,042	—	—	(109,255)
Impairment charges	—	—	—	—	—	1,591	—	(1,591)
Other operating income, net	—	—	—	—	—	—	(28,657)	28,657
Consolidated	<b>\$ 352,466</b>	<b>\$ —</b>	<b>\$ 352,466</b>	<b>\$ 7,153</b>	<b>\$ 236,880</b>	<b>\$ 1,591</b>	<b>\$ (28,657)</b>	<b>\$ 135,499</b>

# Reconciliations of Revenue and Expenses

(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
<b>Revenue:</b>				
Consolidated revenue	\$ 663,739	\$ 644,430	\$ 1,974,117	\$ 1,860,298
Excluding: Business sold	—	(2,597)	—	(13,680)
Excluding: Foreign exchange increase	9,399	—	(47,866)	—
Revenue excluding effects of foreign exchange and business sold	<b>\$ 673,138</b>	<b>\$ 641,833</b>	<b>\$ 1,926,251</b>	<b>\$ 1,846,618</b>
Americas revenue	\$ 303,421	\$ 293,807	\$ 859,190	\$ 854,344
Excluding: Business sold	—	(2,597)	—	(13,680)
Excluding: Foreign exchange (increase) decrease	1	—	3	—
Americas revenue excluding effects of FX and business sold	<b>\$ 303,422</b>	<b>\$ 291,210</b>	<b>\$ 859,193</b>	<b>\$ 840,664</b>
International revenue	\$ 360,318	\$ 350,623	\$ 1,114,927	\$ 1,005,954
Excluding: Foreign exchange increase	9,398	—	(47,869)	—
International revenue excluding effects of FX	<b>\$ 369,716</b>	<b>\$ 350,623</b>	<b>\$ 1,067,058</b>	<b>\$ 1,005,954</b>
<b>Direct operating and SG&amp;A expenses<sup>1</sup></b>				
Consolidated direct operating and SG&A expenses	\$ 490,478	\$ 486,485	\$ 1,477,400	\$ 1,409,772
Excluding: Business sold	—	(2,420)	—	(13,585)
Excluding: Foreign exchange increase	7,726	—	(43,091)	—
Consolidated direct operating and SG&A expenses excluding effects of foreign exchange and business sold	<b>\$ 498,204</b>	<b>\$ 484,065</b>	<b>\$ 1,434,309</b>	<b>\$ 1,396,187</b>
Americas direct operating and SG&A expenses	\$ 180,488	\$ 179,276	\$ 532,448	\$ 542,777
Excluding: Americas business sold	—	(2,420)	—	(13,585)
Excluding: Foreign exchange (increase) decrease	2	—	5	—
Americas direct operating and SG&A expenses excluding effects of FX and business sold	<b>\$ 180,490</b>	<b>\$ 176,856</b>	<b>\$ 532,453</b>	<b>\$ 529,192</b>
International direct operating and SG&A expenses	\$ 309,990	\$ 307,209	\$ 944,952	\$ 866,995
Excluding: Foreign exchange increase	7,724	—	(43,096)	—
International direct operating and SG&A expenses excluding effects of FX	<b>\$ 317,714</b>	<b>\$ 307,209</b>	<b>\$ 901,856</b>	<b>\$ 866,995</b>

<sup>1</sup>Direct 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)

# Reconciliation of Corporate Expenses

(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Corporate Expense	\$ 37,729	\$ 35,333	\$ 111,092	\$ 105,213
Excluding: Non-cash compensation expense	(3,132)	(2,894)	(6,757)	(7,153)
Corporate Expense excluding non-cash compensation expense	<b>\$ 34,597</b>	<b>\$ 32,439</b>	<b>\$ 104,335</b>	<b>\$ 98,060</b>
Excluding: Foreign exchange increase	31	—	(1,368)	—
Corporate Expense excluding non-cash compensation expense and effects of foreign exchange	<b>\$ 34,628</b>	<b>\$ 32,439</b>	<b>\$ 102,967</b>	<b>\$ 98,060</b>



# Items Impacting Comparability

*\$US Dollars in millions*

Revenue			
<b>Foreign Exchange Impact:</b>			
	Q3 2018	2018	
International	(9.4)	47.9	
Total	\$ (9.4)	\$	47.9

*\$US Dollars in millions*

Expenses			
<b>Foreign Exchange Impact:</b>			
	Q3 2018	2018	
International	(7.7)	43.1	
Total	\$ (7.7)	\$	43.1

<b>Business Sold:</b>				
	Q3 2018	Q3 2017	VAR	
Americas <sup>1</sup>	\$ —	\$ 2.6	\$	(2.6)
Total	\$ —	\$ 2.6	\$	(2.6)
	2018	2017	VAR	
Americas	\$ —	\$ 13.7	\$	(13.7)
Total	\$ —	\$ 13.7	\$	(13.7)

<b>Business Sold:</b>				
	Q3 2018	Q3 2017	VAR	
Americas <sup>1</sup>	\$ —	\$ 2.4	\$	(2.4)
Total	\$ —	\$ 2.4	\$	(2.4)
	2018	2017	VAR	
Americas	\$ —	\$ 13.6	\$	(13.6)
Total	\$ —	\$ 13.6	\$	(13.6)

<sup>1</sup>Americas sold its business in Canada in the third quarter of 2017.

# Latin America

*\$US Dollars in millions*

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017
Revenue	\$ 19.1	\$ 23.8	\$ 22.8	\$ 29.6	\$ 95.3
Direct Op & SG&A Expenses ex. D&A	15.5	17.4	17.0	18.8	68.7
Operating Income	\$ 0.6	\$ 3.6	\$ 2.8	\$ 6.7	\$ 13.7
OIBDAN	\$ 3.6	\$ 6.4	\$ 5.8	\$ 10.8	\$ 26.6

The Company re-evaluated its segment reporting and determined that its Latin American operations should be managed by its International leadership team. As a result, beginning on January 1, 2018, the operations of Latin America are no longer reflected within the Company's Americas segment and are included in the results of its International segment. Accordingly, the Company has recast the corresponding segment disclosures for prior periods to include Latin America within the International segment.

# Canada

*\$US Dollars in millions*

	Q1 2017	Q2 2017	Q3 2017	2017
Revenue	\$ 4.7	\$ 6.4	\$ 2.6	\$ 13.7
Direct Op & SG&A Expenses ex. D&A	5.5	5.7	2.4	13.6
Operating Income	\$ (1.1)	\$ 0.3	\$ 0.1	\$ (0.7)
OIBDAN	\$ (0.8)	\$ 0.7	\$ 0.2	\$ 0.1

Americas sold its business in Canada in the third quarter of 2017.



# 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 over 450,000 displays in 31 countries across Asia, Europe, Latin America and North America. Reaching millions of people monthly, including consumers in 44 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 1,200 digital billboards across 28 markets in the U.S. and over 13,000 digital displays in international markets. More information is available at [www.clearchanneloutdoor.com](http://www.clearchanneloutdoor.com) and [www.clearchannelinternational.com](http://www.clearchannelinternational.com).

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