

2019 Second Quarter Results

August 1, 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. and its subsidiary Clear Channel International B.V. 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 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 senior 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; increases in tax rates or changes in tax laws or regulations; a breach of our security measures; 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 from iHeartCommunications; the risk that we may be unable to replace the services iHeartCommunications provided us in a timely manner or on comparable terms; 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 Series A 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 Company’s reports filed with the U.S. Securities and Exchange Commission, including 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 and the Current Report on Form 8-K filed on May 2, 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) OIBDAN, (ii) revenue, direct operating and SG&A expenses and OIBDAN, each excluding the effects of foreign exchange rates; (iii) revenue, 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) revenue 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.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 of Clear Channel Outdoor Holdings, Inc. and Form 10-Q filings of Clear Channel Outdoor Holdings, Inc. available at www.investor.clearchannel.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. See reconciliations in the Appendix



Our Vision and Strategy

Our Vision for Clear Channel Outdoor is to Create a Unique, Mass-Reach, Global Media Platform Delivering Our Clients' Messages Across Our Distinctive Portfolio of Digital and Traditional Displays



Growing the “Out-Of-Home” Medium

- Seek to benefit from positive audience trends and core strengths of the outdoor medium
- Build on unique global footprint – operating in key global 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
- Seek to 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

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 opportunities for global relationships with key global advertisers across our portfolio
- Differentiate on brand safety versus other mediums

Opportunistic Expansion

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

Clear Channel Outdoor at a Glance - 2018

One of the World's Largest Out-Of-Home Media Companies

Company Overview

- Enables advertisers to engage with consumers through **innovative advertising solutions** including billboards, street furniture displays, transit displays and other displays including wallscape and spectaculars
- Reports in **two segments**: Americas outdoor advertising and International outdoor advertising
- Pioneer in the out-of-home** ("OOH") technology-fueled transformation that is enhancing our ability to monetize our growing digital inventory
- Industry leader in developing OOH programmatic buying capabilities and utilizing data** to improve campaign planning, augment effectiveness, offer client audience-based solutions and prove attribution

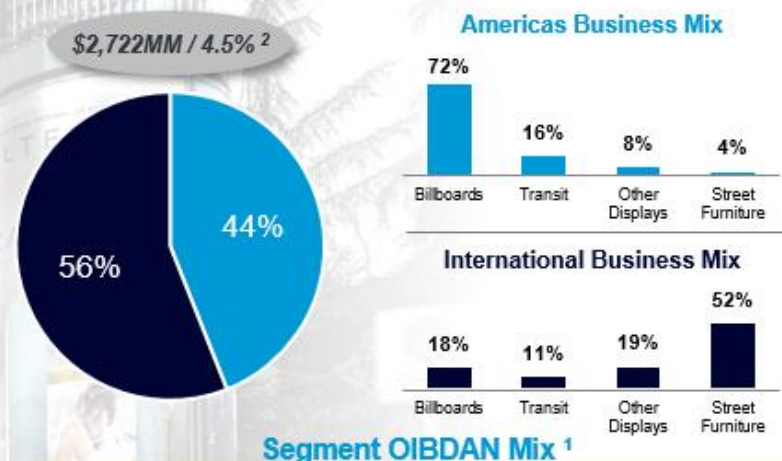
450,000 advertising displays

31 countries across N. America, Europe, Asia and LatAm

1,400+ digital displays in the United States, including transit digital displays

13,500+ digital displays in International markets

Segment Revenue Mix ¹



\$2,722MM / 4.5% ²

\$585MM / 7.2% ²

2018 \$MM / Adj.
Growth ²

Americas International

Source: CCOH 10-K

¹ CCOH Americas segment consists of operations in North America

² OIBDAN, Adj. Revenue Growth and Adjusted OIBDAN Growth are non-GAAP metrics. See Slide 2 for more information and Appendix for reconciliation to most directly comparable GAAP metric. Reflects FY2018 over FY2017 growth adjusted for the impact from movements in foreign exchange rates and sale of certain businesses; Consolidated OIBDAN includes corporate costs

How Our Portfolio Delivers Both Brand Building and Activation

Reach

Improve **brand equity** in **all** potential buyers...

"...creating mental structures (associations, memories, beliefs etc.) that will pre-dispose potential customers to choose one brand over another. It takes time; talking to people long before they buy. It requires broad reach media"

Source: *Eat Your Greens* by Werner Snijders; *Media in Focus* by Les Binet and Peter Field

Activation

Target **likely buyers** to make a final purchase...

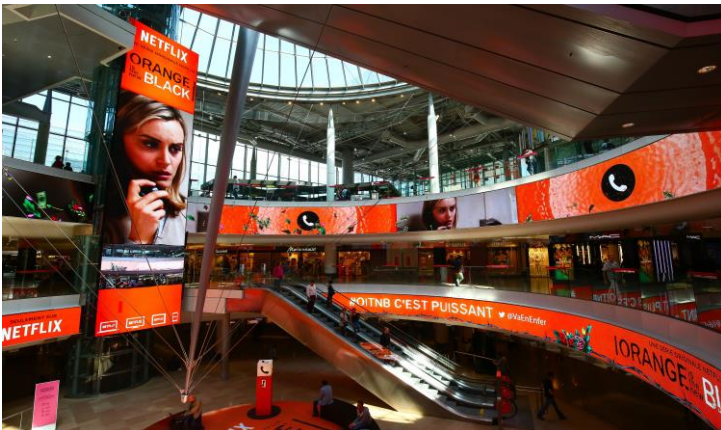
"Focus on people likely to buy in the very near future. That means exploiting brand equity to generate sales right now. Tight targeting is the order of the day"

- ① Our portfolio of products is used to **deliver both brand building and activation campaigns**
- ① **Print roadside billboards** are a **recognizable medium** for delivering big brand messages with broad reach
- ① On the other end of the spectrum, a **digital** totem in a shopping mall is **ideally placed for activation based messages**
- ① Billboards make up > 70% of our US revenue. **Digitization** of this asset base is a **key driver of growth**
- ① **Our international portfolio is mainly comprised of print and digital 2sqm displays** – this portfolio covers key city centers while delivering a national footprint
- ① **Transit environments** – such as airports, which are particularly strong in our Americas division – are a **highly effective way for advertisers to reach commuters**, as well as business and leisure travelers
 - * **Airport advertising captures the attention of two highly sought after groups**, business decision makers and affluent consumers

Clear Channel Outdoor – Select Q2 Highlights



- 26 new digital billboards in the United States. We had more than 1,600 digital displays, including more than 1,300 digital billboards, in our Americas business at June 30, 2019



- 491 new digital displays in our International markets, for a total of more than 14,000 digital displays in our International business at June 30, 2019

Americas RADAR Platform is at the Forefront of Technology Infused Advertising

RADAR at a Glance

- **Proprietary**, industry-leading suite of **mobile data solutions** to help customers plan, amplify, measure and **optimize OOH campaigns**
- Leverages persistent **background data** to understand **consumer travel patterns** and behaviors and how OOH influences
- **Integrated data ecosystem** connecting data supply & analytics partners for **end-to-end solution**
- Ability to pass data between partners and integrate customers' first and third party data

Overview of Key Products

RADARView



- Analyze audience and location-driven insights to plan OOH

RADARProof



- Measure media impact to understand OOH effectiveness

RADARConnect



- Amplify OOH and reinforce messaging across digital channels

RADARSyne
(Beta)



- Optimize OOH as an integrated part of your media mix

Value Proposition of RADAR

Clear Channel International – Building our Presence in Attractive Markets



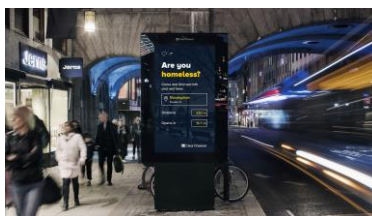
- **Awarded the Street Furniture contract by the City of Paris until 2024**, one of the largest OOH street furniture constructs in Europe
- Clear Channel France will operate **1,630** pieces of street furniture in the French capital which will be available for OOH advertising



- **Collaborated with the principality of Monaco** to upgrade its bus shelters and bring digital technologies and smart city solutions to the streets.
- These new shelters feature interactive digital touch screens; are quipped with WiFi hotspot, 4G, and a smartphone charger; and provide advertisers with a way to deliver their brand image.



- **UK market continues to deliver exceptional growth** with almost 60% of revenues generated by digital from our extensive network.
- Extended our national street furniture network in the U.K., having successfully won three major tender bids to work with local authorities in Southampton, Solihull, and Haringey to deliver new street furniture to the areas.



- **Received several creativity awards in Sweden** for the dynamic DOOH campaign. "The Out-of-Home Project."
- The campaign has won numerous international awards for the creative and innovative use of DOOH and for delivering meaningful benefit to citizens.

Q2 2019 Key Financial Highlights

- **Revenue**: \$698.0 million (down 2.0%, \$14.0 million)
 - Up 1.1% adjusting for FX
- **Operating Income**: \$82.5 million (down \$11.5 million)
- **OIBDAN**: \$169.9 million (down 4.2%, \$7.4 million)
 - Down 2.8% adjusting for FX

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

Financial Results: Americas

\$US Dollars in millions

Three Months Ended June 30,

	2019	2018	Variance
Revenue	\$ 327.1	\$ 299.9	9.1%
Direct Op & SG&A Expenses ex. D&A	\$ 191.5	\$ 178.1	7.5%
Operating Income	\$ 91.1	\$ 78.7	15.8%
OIBDAN	\$ 135.7	\$ 121.8	11.4%

- **Revenue:** Up 9.1%
 - Increase due in part to digital revenue, up 19.6%, with billboards and street furniture, up 17.1%, primarily due to higher rates and deployment of new digital displays.
 - Airport displays, print billboards and wallscapes were up
 - National up 16.3% and local up 4.6%
- **Direct Op & SG&A Expenses ex. D&A:** Up 7.5%
 - Increase due to higher variable site lease expenses driven, in part, by higher revenue and higher variable incentive compensation expense.

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Financial Results: International

\$US Dollars in millions

Three Months Ended June 30,

				Adjusted*		
	2019	2018	Variance	2019	2018	Variance
Revenue	\$ 370.9	\$ 412.1	(10.0)%	\$ 392.5	\$ 412.1	(4.7)%
Direct Op & SG&A Expenses ex. D&A	\$ 306.3	\$ 320.1	(4.3)%	\$ 324.6	\$ 320.1	1.4%
Operating loss	\$ 30.8	\$ 53.3	(42.3)%			
OIBDAN	\$ 64.6	\$ 92.0	(29.8)%	\$ 67.9	\$ 92.0	(26.1)%

- **Revenue:** Down 10.0%
- **Adjusted Revenue:** Down 4.7%
 - Primarily due to a decrease in China revenue due to weakening economic conditions. The non-renewal of contracts in certain countries including Italy and Spain, also contributed to the decrease in revenue.
 - Partially offset by UK digital display expansion and new contracts in Finland
 - Total digital up 10.0%
- **Direct Op & SG&A Expenses ex. D&A:** Down 4.3%
- **Adjusted Expenses:** Up 1.4%
 - Primarily due to increased professional fees related to the investigation in China and higher site lease expenses in countries experiencing revenue growth, partially offset by lower site lease expenses in Italy and Spain due to the non-renewal of contracts

*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. See reconciliations in the Appendix.

Capital Expenditures

\$US Dollars in millions

	Six Months Ended June 30,			
	2019	2018	\$	%
Americas	\$ 27.3	\$ 24.4	\$ 2.9	11.9%
International	43.5	35.6	7.9	22.2%
Corporate	8.5	1.4	7.1	507.1%
Total Capex	<u>\$ 79.3</u>	<u>\$ 61.3</u>	<u>\$ 18.0</u>	<u>29.4%</u>

Key Drivers:

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

Balance Sheet

\$US Dollars in millions

	6/30/2019	12/31/2018
Cash & Equivalents	\$ 372.5	\$ 182.5
Total Debt	\$ 5,296.4	\$ 5,277.3
Senior Leverage Ratio	4.5x	4.5x
Consolidated Leverage Ratio	8.8x	8.7x

<i>\$USD in millions</i>	Maturity	6/30/2019	12/31/2018	\$ 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 ⁽¹⁾	2020	—	275.0	(275.0)
7.625% Series B Senior Sub Notes ⁽¹⁾	2020	—	1,925.0	(1,925.0)
9.25% Senior Sub Notes ⁽¹⁾	2024	2,235.0	—	2,235.0
8.75% CCIBV Senior Notes	2020	375.0	375.0	—
Receivables Based Credit Facility	2023	—	—	—
Other Debt		4.0	3.9	0.1
Original Issue Discount		(1.0)	(0.7)	(0.3)
Long-term debt fees		(41.6)	(25.9)	(15.7)
Total Debt		\$ 5,296.4	\$ 5,277.3	\$ 19.1
Weighted Average Cost of Debt		7.9%	7.1%	

⁽¹⁾ The \$2.2 billion 7.625% Series A and Series B Senior Subordinated Notes due 2020 were redeemed with the proceeds from the \$2.235 billion 9.25% Senior Subordinated Notes due 2024 issued in February of 2019.

Equity Offer

Equity Offer impact on leverage:

- **100 million shares of common stock**
 - Priced on July 25, 2019 at \$3.50
 - Closed July 30, 2019
 - Net proceeds and cash on hand to redeem
 - \$333.5 million aggregate principal amount of 9.25% CCWH Subordinated Notes due 2024
 - Consolidated leverage ratio would have improved 8.8:1 as of June 30, 2019 to 8.2:1 after giving effect to the partial redemption
- **Granted option for 15 million additional shares of common stock to underwriters**
 - Same terms and conditions as initial offer, priced at \$3.50
 - Net proceeds and cash on hand to redeem
 - Approximately \$50.2 million of CCWH Subordinated Notes due 2024

Appendix

GAAP Measures by Segment

(In thousands)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2019	2018	Variance	2019	2018	Variance
Revenue						
Americas	\$ 327,142	\$ 299,922	9.1%	\$ 599,864	\$ 555,769	7.9%
International	370,873	412,058	(10.0)%	685,267	754,609	(9.2)%
Consolidated Revenue	\$ 698,015	\$ 711,980	(2.0)%	\$ 1,285,131	\$ 1,310,378	(1.9)%
Direct Operating and SGA Expenses (Excluding Depreciation and Amortization) ¹						
Americas	\$ 191,456	\$ 178,137	7.5%	\$ 373,611	\$ 351,960	6.2%
International	306,294	320,088	(4.3)%	594,932	634,962	(6.3)%
Consol Dir Oper and SGA Exps¹	\$ 497,750	\$ 498,225	(0.1)%	\$ 968,543	\$ 986,922	(1.9)%
Operating Income ²						
Americas	\$ 91,128	\$ 78,662	15.8%	\$ 142,199	\$ 116,182	22.4%
International	30,767	53,287	(42.3)%	21,942	42,399	(48.2)%
Corporate	(40,711)	(38,889)	(4.7)%	(70,324)	(75,315)	6.6%
Other operating income (expense), net	1,270	929		(2,252)	875	
Consolidated Operating Income	\$ 82,454	\$ 93,989	(12.3)%	\$ 91,565	\$ 84,141	8.8%

¹Direct 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).

²Americas and International operating income is calculated as revenue less: (a) direct operating and SG&A expenses and (b) depreciation and amortization. Corporate operating loss is calculated as the sum of corporate 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 June 30,			Six Months Ended June 30,		
	2019	2018	Variance	2019	2018	Variance
Revenue Excluding Movements in Foreign Exchange						
Americas	\$ 327,140	\$ 299,922	9.1%	\$ 599,862	\$ 555,769	7.9%
International	392,517	412,058	(4.7)%	731,632	754,609	(3.0)%
Consolidated Revenue Excluding FX	\$ 719,657	\$ 711,980	1.1%	\$ 1,331,494	\$ 1,310,378	1.6%
Direct Operating and SGA Expenses Excluding Movements in Foreign Exchange (Excluding Depreciation and Amortization)						
Americas	\$ 191,454	\$ 178,137	7.5%	\$ 373,611	\$ 351,960	6.2%
International	324,597	320,088	1.4%	636,059	634,962	0.2%
Consolidated Direct Operating and SGA Expenses Excluding FX	\$ 516,051	\$ 498,225	3.6%	\$ 1,009,670	\$ 986,922	2.3%
OIBDAN						
Americas	\$ 135,686	\$ 121,785	11.4%	\$ 226,253	\$ 203,809	11.0%
International	64,579	91,970	(29.8)%	90,335	119,647	(24.5)%
Corporate	(30,346)	(36,409)	(16.7)%	(57,126)	(69,738)	(18.1)%
Consolidated OIBDAN	\$ 169,919	\$ 177,346	(4.2)%	\$ 259,462	\$ 253,718	2.3%
OIBDAN Excluding Movements in Foreign Exchange						
Americas	\$ 135,686	\$ 121,785	11.4%	\$ 226,251	\$ 203,809	11.0%
International	67,920	91,970	(26.1)%	95,573	119,647	(20.1)%
Corporate	(31,159)	(36,409)	(14.4)%	(58,647)	(69,738)	(15.9)%
Consolidated OIBDAN Excluding FX	\$ 172,447	\$ 177,346	(2.8)%	\$ 263,177	\$ 253,718	3.7%

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

<i>(In thousands)</i>	OIBDAN excluding effects of foreign exchange	Effects of foreign exchange	(subtotal) OIBDAN	Non-cash compensation expenses	Depreciation and amortization	Other operating (income) expense, net	Operating income (loss)
Three Months Ended June 30, 2019							
Americas	\$ 135,686	\$ —	\$ 135,686	\$ —	\$ 44,558	\$ —	\$ 91,128
International	67,920	(3,341)	64,579	—	33,812	—	30,767
Corporate	(31,159)	813	(30,346)	8,561	1,804	—	(40,711)
Impairment charges	—	—	—	—	—	—	—
Other operating expense, net	—	—	—	—	—	(1,270)	1,270
Consolidated	\$ 172,447	\$ (2,528)	\$ 169,919	\$ 8,561	\$ 80,174	\$ (1,270)	\$ 82,454
Three Months Ended June 30, 2018							
Americas	\$ 121,785	\$ —	\$ 121,785	\$ —	\$ 43,123	\$ —	\$ 78,662
International	91,970	—	91,970	—	38,683	—	53,287
Corporate	(36,409)	—	(36,409)	1,519	961	—	(38,889)
Impairment charges	—	—	—	—	—	—	—
Other operating income, net	—	—	—	—	—	(929)	929
Consolidated	\$ 177,346	\$ —	\$ 177,346	\$ 1,519	\$ 82,767	\$ (929)	\$ 93,989
Six Months Ended June 30, 2019							
Americas	\$ 226,251	\$ 2	\$ 226,253	\$ —	\$ 84,054	\$ —	\$ 142,199
International	95,573	(5,238)	90,335	—	68,393	—	21,942
Corporate	(58,647)	1,521	(57,126)	10,395	2,803	—	(70,324)
Impairment charges	—	—	—	—	—	—	—
Other operating income, net	—	—	—	—	—	2,252	(2,252)
Consolidated	\$ 263,177	\$ (3,715)	\$ 259,462	\$ 10,395	\$ 155,250	\$ 2,252	\$ 91,565
Six Months Ended June 30, 2018							
Americas	\$ 203,809	\$ —	\$ 203,809	\$ —	\$ 87,627	\$ —	\$ 116,182
International	119,647	—	119,647	—	77,248	—	42,399
Corporate	(69,738)	—	(69,738)	3,625	1,952	—	(75,315)
Impairment charges	—	—	—	—	—	—	—
Other operating income, net	—	—	—	—	—	(875)	875
Consolidated	\$ 253,718	\$ —	\$ 253,718	\$ 3,625	\$ 166,827	\$ (875)	\$ 84,141

Reconciliations of Revenue

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Revenue:				
Consolidated revenue	\$ 698,015	\$ 711,980	\$ 1,285,131	\$ 1,310,378
Excluding: Business sold	—	—	—	—
Excluding: Effects of foreign exchange	21,642	—	46,363	—
Consolidated revenue excluding effects of foreign exchange	\$ 719,657	\$ 711,980	\$ 1,331,494	\$ 1,310,378
 Americas revenue	 \$ 327,142	 \$ 299,922	 \$ 599,864	 \$ 555,769
Excluding: Business sold	—	—	—	—
Excluding: Effects of foreign exchange	(2)	—	(2)	—
Americas revenue excluding effects of foreign exchange	\$ 327,140	\$ 299,922	\$ 599,862	\$ 555,769
 International revenue	 \$ 370,873	 \$ 412,058	 \$ 685,267	 \$ 754,609
Excluding: International businesses sold	—	—	—	—
Excluding: Effects of foreign exchange	21,644	—	46,365	—
International revenue excluding effects of foreign exchange	\$ 392,517	\$ 412,058	\$ 731,632	\$ 754,609
 International digital revenue	 \$ 90,071	 \$ 86,381	 \$ 162,513	 \$ 157,993
Excluding: Effects of foreign exchange	4,965	—	10,724	—
International digital revenue excluding effects of foreign exchange	\$ 95,036	\$ 86,381	\$ 173,237	\$ 157,993

Reconciliations of Expenses

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Direct operating and SG&A expenses¹				
Consolidated direct operating and SG&A expenses	\$ 497,750	\$ 498,225	\$ 968,543	\$ 986,922
Excluding: Effects of foreign exchange	18,301	—	41,127	—
Consolidated direct operating and SG&A expenses excluding effects of foreign exchange	\$ 516,051	\$ 498,225	\$ 1,009,670	\$ 986,922
Americas direct operating and SG&A expenses	\$ 191,456	\$ 178,137	\$ 373,611	\$ 351,960
Excluding: Effects of foreign exchange	(2)	—	—	—
Americas direct operating and SG&A expenses excluding effects of foreign exchange	\$ 191,454	\$ 178,137	\$ 373,611	\$ 351,960
International direct operating and SG&A expenses	\$ 306,294	\$ 320,088	\$ 594,932	\$ 634,962
Excluding: Effects of foreign exchange	18,303	—	41,127	—
International direct operating and SG&A expenses excluding effects of foreign exchange	\$ 324,597	\$ 320,088	\$ 636,059	\$ 634,962

¹Direct operating and SG&A expenses refers to the sum of Direct operating expenses (excludes depreciation and amortization) and Selling, general and administrative expenses (excludes depreciation and amortization) as presented in the Company's Consolidated Statements of Comprehensive Income (Loss).

Reconciliation of Corporate Expenses

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Corporate Expense	\$ 38,907	\$ 37,928	\$ 67,521	\$ 73,363
Excluding: Non-cash compensation expense	(8,561)	(1,519)	(10,395)	(3,625)
Corporate Expense excluding non-cash compensation expense	\$ 30,346	\$ 36,409	\$ 57,126	\$ 69,738
Excluding: Foreign exchange increase	813	—	1,521	—
Corporate Expense excluding non-cash compensation expense and effects of foreign exchange	\$ 31,159	\$ 36,409	\$ 58,647	\$ 69,738

Items Impacting Comparability

\$US Dollars in millions	
Revenue	
Foreign Exchange Impact:	
	Q2 2019
Total	\$ (21.6)

\$US Dollars in millions	
Expenses	
Foreign Exchange Impact:	
	Q2 2019
Total	\$ (18.3)



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, including 28 U.S. markets, reaching millions of people monthly. A growing digital platform includes more than 14,000 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 5,800 people globally. More information is available at www.investor.clearchannel.com, www.clearchannelinternational.com and www.clearchanneloutdoor.com.

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