

Clear Channel Outdoor Holdings, Inc. Announces Proposed Private Offering of Senior Subordinated Notes

SAN ANTONIO--(BUSINESS WIRE)-- Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) (the "Company") announced today that its indirect, wholly-owned subsidiary, Clear Channel Worldwide Holdings, Inc. ("Clear Channel Worldwide"), will offer, subject to market and customary conditions, \$250,000,000 aggregate principal amount of Series A Senior Subordinated Notes due 2020 (the "Series A Notes") and \$1,000,000,000 aggregate principal amount of Series B Senior Subordinated Notes due 2020 (the "Series B Notes" and, together with the Series A Notes, the "Notes") in a private offering that is exempt from registration under the Securities Act of 1933, as amended (the "Securities Act").

The Company, its wholly-owned subsidiary Clear Channel Outdoor, Inc. ("CCOI"), and certain of the Company's other domestic subsidiaries will guarantee the Notes. The Notes will be unsecured senior subordinated obligations that will rank junior to all of Clear Channel Worldwide's existing and future senior debt, equally with any of Clear Channel Worldwide's existing and future senior subordinated debt and ahead of all of Clear Channel Worldwide's existing and future debt that expressly provides that it is subordinated to the Notes. The guarantees of the Notes will rank junior to all of the guarantors' existing and future senior debt, equally with any of the guarantors' existing and future senior subordinated debt and ahead of all of the guarantors' existing and future debt that expressly provides that it is subordinated to the guarantees of the Notes.

Clear Channel Worldwide intends to loan the proceeds of the Notes, net of the initial purchasers' discount, to CCOI. CCOI will pay all other fees and expenses of the offering using cash on hand and, with the proceeds of the loans, make a special cash dividend to the Company, which will in turn make a special cash dividend (in the same aggregate amount) to all holders of its Class A common stock and Class B common stock, including Clear Channel Holdings, Inc. ("Clear Channel Holdings") and CC Finco, LLC, a direct wholly-owned subsidiary of Clear Channel Holdings ("CC Finco").

The Company has been informed by Clear Channel Holdings that it intends to use the proceeds of the dividend it receives to pay a dividend to its parent company, Clear Channel Communications, Inc., which will in turn use the proceeds, together with cash on hand in an amount equal to the amount of dividend proceeds distributed to CC Finco, to repay indebtedness under its senior secured credit facilities.

The Notes and related guarantees will be offered only to "qualified institutional buyers" in reliance on the exemption from registration pursuant to Rule 144A under the Securities Act and to persons outside of the United States in compliance with Regulation S under the Securities Act. The Notes and the related guarantees have not been registered under the Securities Act, or the securities laws of any state or other jurisdiction, and may not be offered or sold in the United States without registration or an applicable exemption from the

Securities Act and applicable state securities and foreign securities laws.

This press release is for informational purposes only and shall not constitute an offer to sell nor the solicitation of an offer to buy the Notes or any other securities. The Notes offering is not being made to any person in any jurisdiction in which the offer, solicitation or sale is unlawful.

About Clear Channel Outdoor Holdings, Inc.

Clear Channel Outdoor Holdings, Inc. is one of the world's largest outdoor advertising companies, with more than 750,000 displays in over 40 countries across five continents, including 48 of the 50 largest markets in the United States. Clear Channel Outdoor Holdings, Inc. offers many types of displays across its global platform to meet the advertising needs of its customers. This includes a growing digital platform that now offers over 850 digital displays across 37 U.S. markets. Clear Channel International operates in 30 countries across Asia, Australia and Europe in a wide variety of formats.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements based on current Clear Channel Outdoor Holdings, Inc.'s management expectations. These forward-looking statements include all statements other than those made solely with respect to historical facts and include, but are not limited to, statements regarding the offering of the Notes, the anticipated terms of the Notes and the anticipated use of the proceeds of the offering. Numerous risks, uncertainties and other factors may cause actual results to differ materially from those expressed in any forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, whether or not Clear Channel Outdoor Holdings, Inc. will ultimately offer the Notes or consummate the offering, and if it does, the terms of the Notes and the size, timing and use of proceeds of the offering. Many of the factors that will determine the outcome of the subject matter of this press release are beyond Clear Channel Outdoor Holdings, Inc.'s ability to control or predict. Clear Channel Outdoor Holdings, Inc. undertakes no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

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