



**iHeart**  
MEDIA

**First Quarter 2016**

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May 4, 2016

# Safe Harbor Statement

## Forward Looking Language

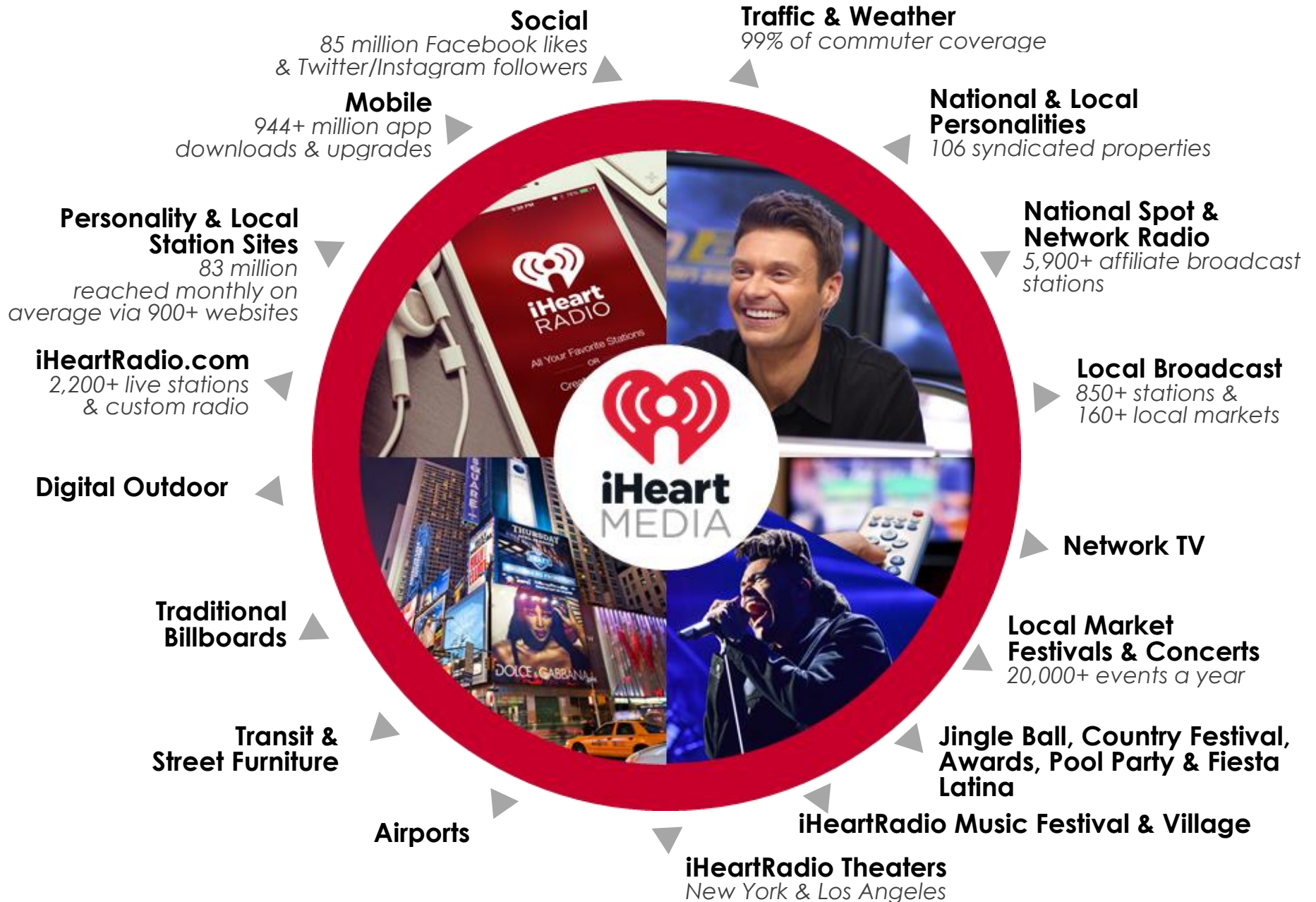
Certain statements in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of iHeartMedia, Inc. and its subsidiaries (the “Company”), including iHeartMedia Capital I, LLC, iHeartCommunications, Inc. and 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 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 or other 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 iHeartMedia, Inc.’s, iHeartCommunications, Inc.’s, Clear Channel Outdoor Holdings, Inc.’s and iHeartMedia Capital I, LLC’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 OIBDAN and operating results on a constant dollar basis (excluding the impacts of movements in foreign exchange rates). These measures should not be viewed as an alternative to GAAP measures of 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.iheartmedia.com](http://www.iheartmedia.com) and [www.clearchanneloutdoor.com](http://www.clearchanneloutdoor.com). Reconciliations of non-GAAP measures to GAAP measures are included at the end of this presentation. 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 the planning and forecasting of future periods, as well as for measuring performance for compensation of executives and other members of management. We believe 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 net income. 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. The Company believes 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, equity compensation structures or tax rates. In addition, the Company believes 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. In addition, because a significant portion of the Company’s advertising operations are conducted in foreign markets, principally the Euro area, the U.K. and China, management reviews the operating results from its foreign operations on a constant dollar basis. A constant dollar basis (in which a foreign currency adjustment is made to show the actual foreign revenues, expenses and OIBDAN for a given period at average foreign exchange rates for the comparable period in the prior year) allows for comparison of operations independent of foreign exchange rate movements.

**This presentation should be read in conjunction with the Q1 2016 earnings releases of iHeartMedia, Inc. and Clear Channel Outdoor Holdings, Inc. and Form 10-Q filings of iHeartMedia, Inc., iHeartMedia Capital I, LLC, iHeartCommunications, Inc. and Clear Channel Outdoor Holdings, Inc. available at [www.iheartmedia.com](http://www.iheartmedia.com) and [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 net income (loss) adjusted to exclude non-cash compensation expenses, lease expense arising from sale-leaseback transactions, amortization of deferred system implementation costs, as well as the following line items presented in the Statements of Operations: income tax benefit; other operating income (expense)-net; equity in earnings (loss) of nonconsolidated affiliates; gain (loss) on marketable securities; interest expense; other operating income-net; impairment charges; and depreciation and amortization. Certain financial information shown in this presentation excludes the effects of foreign exchange rates. See reconciliations in the Appendix.*



# 2016 Key Financial Highlights

*(Excluding Impact of FX and Non-Strategic Americas Outdoor Markets sold in Q1 2016)*

## Q1 2016

- **Revenue:** \$1.4 billion (up 4.1% year over year)
  - Up 5.9% at iHM, up 4.2% at CCOA and down 0.3% at CCI
- **Expenses:** \$1.0 billion (up 2.3% year over year)
- **OIBDAN:** \$300 million (up 11.8% year over year)
  - Up 10.6% at iHM, up 4.5% at CCOA and down 0.4% at CCI

Figures above exclude FX and Americas Outdoor markets sold impact unless otherwise noted.

Notes: In this presentation, OIBDAN is defined as consolidated net income (loss) adjusted to exclude non-cash compensation expenses, lease expense arising from sale-leaseback transactions, amortization of deferred system implementation costs, as well as the following line items presented in the Statements of Operations: income tax expense/benefit; other operating income (expense)-net; equity in earnings (loss) of nonconsolidated affiliates; gain (loss) on securities; interest expense; other operating income-net; impairment charges; and depreciation and amortization. Certain financial information shown in this presentation excludes the effects of foreign exchange rates and political advertising revenue. See reconciliations in the Appendix.

# Key Non-Financial Highlights: iHeartMedia



- Reached 84 million iHeartRadio registered users (33% growth year over year)
- Total listening hours up 22% (year over year) and mobile listening 69% of total listening

## Events



- Generated 115 billion U.S. social media impressions during the promotion of the iHeartRadio Music Awards – far surpassing the social engagements for both the Oscars and the Grammys
- iHeartRadio Music Awards aired live on tbs, TNT and truTV, iHeartMedia broadcast stations nationwide and iHeartRadio
- Was the #1 trending program of the week according to Nielsen Twitter TV Ratings.
- Staged the first-ever iHeart 80s Party at the Forum in Los Angeles
- Recently won the Eighth Annual Shorty Award for the 2015 iHeartRadio Music Festival as “The Best of Social Media at a Live Event”

## Key Announcements

- Advertisers and agencies are now able to buy iHeartMedia's ad inventory through our programmatic platform that we developed over the past year with our partners.
- iHeartMedia has developed data-rich insights that are available through this platform, enabling ad-buyers to target the audiences they want.

# Key Non-Financial Highlights: Outdoor

## Key Announcements

- Introduced RADAR – Americas outdoor's new data analytics solution to plan and buy out-of-home media and use aggregated, anonymous, statistical insights to enable marketers for the first time to employ the same sophisticated audience segmentation, targeting and insights for OOH advertising already available for their digital campaigns.
- Secured an eight-year contract to provide new, state-of-the-art display advertising with interactive technology both indoors and outdoors at Washington Dulles International and Ronald Reagan Washington National airports to reach a combined 41 million travelers annually.
- Expanding the digital street furniture network and launching Adsmart in Australia and New Zealand through Adshel – International's joint Australia/New Zealand venture with APN – that will add 365 digital screens for a total of 825 in the two countries and provide an ad-serving platform to enable advertisers to enhance their campaigns based on time of day, place, audience, context and business.
- Awarded a seven-year advertising contract for Asda stores in the UK, including a complete re-build of Asda outdoor billboard and poster sites, as well as digital screens powered by International outdoor UK's intelligent content management system – play iQ – at up to 300 superstores.

## Digital

- Installed 980 new digital displays worldwide increasing the digital billboards in 28 markets in North America to 1,056 and to more than 7,645 across 19 international markets.

# Financial Results: iHeartMedia

\$USD in millions

Three Months Ended March 31,			
	2016	2015	VAR
Revenue	\$739	\$698	5.9%
Operating Expenses	\$492	\$475	3.7%
OIBDAN	\$247	\$223	10.6%

- **Revenue:**

- Up 5.9% (up 4.6% excluding political)
- Key Drivers: Core radio business (broadcast and digital), traffic and weather, political and trade and barter
- Top Advertiser Categories: Political, Food & Beverage, Retail, Home Building Improvement

- **EXPENSES:**

- Up 3.7%
- Key Drivers: Barter and trade, programming talent, variable compensation and events

Certain financial information shown in this presentation excludes the effects of political advertising revenue. See reconciliations in the Appendix.

# Financial Results: Americas Outdoor

*\$USD in millions*

## Three Months Ended March 31,

	Reported			Excluding FX and Markets Sold		
	2016	2015	VAR	2016	2015	VAR
Revenue	\$283	\$296	(4.5%)	\$285	\$274	4.2%
Operating Expenses	\$193	\$202	(4.2%)	\$196	\$188	4.1%
OIBDAN	\$89	\$94	(5.1%)	\$90	\$86	4.5%

- **Revenue:**

- Up 4.2%
- Key Drivers: Higher revenues from digital billboard and static bulletins
- Top Advertiser Categories: Business services, Retail, Media and Healthcare & Medical

- **Expenses:**

- Up 4.1%
- Key Drivers: Increase in variable compensation and variable costs related to higher revenue

Certain financial information shown in this presentation excludes the effects of foreign exchange. See reconciliations in the Appendix.



# Financial Results: International Outdoor

*\$USD in millions*

## Three Months Ended March 31,

	Reported			Excluding FX		
	2016	2015	VAR	2016	2015	VAR
Revenue	\$308	\$319	(3.4%)	\$318	\$319	(0.3%)
Operating Expenses	\$277	\$288	(3.8%)	\$287	\$288	(0.3%)
OIBDAN	\$31	\$31	0.3%	\$31	\$31	(0.4%)

- **Revenue:**

- Down 0.3%
- Key drivers: Growth across several countries including Australia, China, France and Belgium, offset by decreases in the UK due to the loss of the London bus contract, and Switzerland

- **Expenses:**

- Down 0.3%
- Key drivers: Cost reductions in the UK in connection with the loss of the London bus contract offset primarily by costs related to increased revenues

Certain financial information shown in this presentation excludes the effects of foreign exchange. See reconciliations in the Appendix.

# Items Impacting Comparability at iHeartMedia, Inc.

Revenue	
<b>Foreign Exchange Impact:</b>	
	<u>Q1 2016</u>
Americas Outdoor	\$(5.0)
International Outdoor	\$(10.1)
<b>Total</b>	<b>\$(15.1)</b>

Expenses	
<b>Foreign Exchange Impact:</b>	
	<u>Q1 2016</u>
Americas Outdoor	\$(4.0)
International Outdoor	\$(10.3)
<b>Total</b>	<b>\$(14.3)</b>

<b>Non-Strategic Americas Outdoor Markets Sold in Q1 2016:</b>			
	<u>Q1 2016</u>	<u>Q1 2015</u>	<u>VAR</u>
Americas Outdoor	\$2.5	\$22.3	\$(19.8)

<b>Non-Strategic Americas Outdoor Markets Sold in Q1 2016:</b>			
	<u>Q1 2016</u>	<u>Q1 2015</u>	<u>VAR</u>
Americas Outdoor	\$1.8	\$14.0	\$(12.2)

<b>Political Revenue Impact:</b>			
	<u>Q1 2016</u>	<u>Q1 2015</u>	<u>VAR</u>
iHeartMedia	\$11.5	\$2.6	\$8.9
Americas Outdoor	\$0.4	\$0.8	\$(0.4)
Katz Media	\$3.8	\$0.4	\$3.4
<b>Total</b>	<b>\$15.7</b>	<b>\$3.8</b>	<b>\$11.9</b>

# Capital Expenditures

*\$USD in millions*

## iHeartMedia, Inc.

	Three Months Ended March 31,			
	2016	2015	\$	%
Outdoor:				
Americas	\$11	\$17	\$(6)	(35.3%)
International	\$35	\$25	\$10	40.0%
Total Outdoor	\$46	\$42	\$4	9.5%
iHeartMedia	\$9	\$13	\$(4)	(30.8%)
Corporate and	\$2	\$2	\$-	-
Total Capex	\$57	\$56	\$1	1.8%

## Clear Channel Outdoor Holdings, Inc.

	Three Months Ended March 31,			
	2016	2015	\$	%
Americas	\$11	\$17	\$(6)	(35.3%)
International	\$35	\$25	\$10	40.0%
Corporate	\$1	\$-	\$1	-
Total Capex	\$47	\$42	\$5	11.9%

### Key Drivers:

- Americas Outdoor: Digital billboards
- International Outdoor: Street furniture and billboards
- iHeartMedia: Leasehold improvements and IT infrastructure

### 2016 Full-Year Capex Guidance

- \$300 million - \$350 million for iHeartMedia, Inc.

# Debt

	<u>Maturity</u>	<u>3/31/2016</u>	<u>12/31/2015</u>	<u>\$ Change</u>
<b><u>iHeartCommunications, Inc.</u></b>				
Term Loan D	2019	\$5,000	\$5,000	-
Term Loan E	2019	\$1,300	\$1,300	-
Receivables Based Facility	2017	\$230	\$230	-
Priority Guarantee Notes - 9.00%	2019	\$2,000	\$2,000	-
Priority Guarantee Notes - 9.00%	2021	\$1,750	\$1,750	-
Priority Guarantee Notes - 11.25%	2021	\$575	\$575	-
Priority Guarantee Notes - 9.00%	2022	\$1,000	\$1,000	-
Priority Guarantee Notes - 10.625%	2023	\$950	\$950	-
Other Secured Subsidiary Debt		\$6	\$6	-
Senior Notes - 14.00%	2021	\$1,712	\$1,695	\$17
Senior Notes - 5.50%	2016	\$193	\$193	-
Senior Notes - 10.00%	2018	\$730	\$730	-
Senior Notes - 6.875%	2018	\$175	\$175	-
Senior Notes - 7.25%	2027	\$300	\$300	-
<b><u>Clear Channel Outdoor Holdings, Inc.</u></b>				
6.5% Series A Senior Notes	2022	\$736	\$736	-
6.5% Series B Senior Notes	2022	\$1,989	\$1,989	-
7.625% Series A Senior Sub Notes	2020	\$275	\$275	-
7.625% Series B Senior Sub Notes	2020	\$1,925	\$1,925	-
8.75% CCIBV Senior Notes	2020	\$225	\$225	-
Senior revolving credit facility	2018	-	-	-
Other Debt		\$19	\$19	-
Original Issue Discount		\$(8)	\$(8)	-
Long-term debt fees		\$(48)	\$(50)	\$2
<b>Total Debt</b>		<b>\$5,113</b>	<b>\$5,111</b>	<b>\$2</b>
Other Subsidiary Debt		-	\$1	\$(1)
Purchase Accounting Adjustments and OID		\$(188)	\$(197)	\$9
Long-term debt fees		\$(92)	\$(98)	\$6
<b>Total Debt</b>		<b>\$20,754</b>	<b>\$20,721</b>	<b>\$33</b>
Weighted Average Cost of Debt		8.5%	8.5%	

## **Total Debt \$20.8 billion**

- \$17 million payments-in-kind on 14% Senior Notes due 2021
  - Adoption of ASU No. 2015-03, Interest-Imputation of Interest (Subtopic 835-30) resulted in the reclassification of debt issuance costs of \$140.0 million and \$148.0 million.
  - Cash interest requirements of \$1.8 billion in 2016
- ### **Upcoming Debt Maturities**
- 2016: \$197 million
  - 2017: \$238 million
  - 2018: \$939 million

# Balance Sheet Information and Debt Ratios

	<u>3/31/2016</u>	<u>12/31/2015</u>
<b><u>iHeartCommunications, Inc.</u></b>		
Cash & Equivalents	\$979	\$773
Total Debt	\$20,754	\$20,721
Secured Leverage ratio	6.6x	6.5x
<b><u>Clear Channel Outdoor Holdings, Inc.</u></b>		
Cash & Equivalents	\$490	\$413
Total Debt	\$5,113	\$5,111
Senior Leverage Ratio	4.0x	3.8x
Consolidated Leverage Ratio	7.6x	7.2x

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# Appendix

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# iHeartMedia, Inc.

## Reconciliation of OIBDAN to Operating Income (Loss)

<i>(In thousands)</i>	OIBDAN	Non-cash compensation expenses	Depreciation and amortization	Other operating (income) expense, net	Impairment charges	Sale- leaseback expense	Other adjustments	Operating income (loss)
<b>Three Months Ended March 31, 2016</b>								
iHM	\$ 246,728	\$ -	\$ 58,817	\$ -	\$ -	\$ 3,775	\$ 142	\$ 183,994
Americas Outdoor	89,187	-	46,116	-	-	-	-	43,071
International Outdoor	31,039	-	37,880	-	-	-	-	(6,841)
Other	6,529	-	3,616	-	-	-	-	2,913
Corporate	(73,418)	3,094	9,027	-	-	464	903	(86,906)
Other operating income (loss), net	-	-	-	(284,463)	-	-	-	284,463
Consolidated	<u>\$ 300,065</u>	<u>\$ 3,094</u>	<u>\$ 155,456</u>	<u>\$ (284,463)</u>	<u>\$ -</u>	<u>\$ 4,239</u>	<u>\$ 1,045</u>	<u>\$ 420,694</u>
<b>Three Months Ended March 31, 2015</b>								
iHM	\$ 223,034	\$ -	\$ 60,735	\$ -	\$ -	\$ -	\$ 142	\$ 162,157
Americas Outdoor	93,992	-	50,340	-	-	-	-	43,652
International Outdoor	30,950	-	42,441	-	-	-	-	(11,491)
Other	2,157	-	6,323	-	-	-	-	(4,166)
Corporate	(73,710)	2,524	10,614	-	-	432	756	(88,036)
Other operating income, net	-	-	-	8,974	-	-	-	(8,974)
Consolidated	<u>\$ 276,423</u>	<u>\$ 2,524</u>	<u>\$ 170,453</u>	<u>\$ 8,974</u>	<u>\$ -</u>	<u>\$ 432</u>	<u>\$ 898</u>	<u>\$ 93,142</u>

# Clear Channel Outdoor Holdings, Inc.

## Reconciliation of OIBDAN to Operating Income (Loss)

<i>(In thousands)</i>	<u>OIBDAN</u>	<u>Non-cash compensation expenses</u>	<u>Depreciation and amortization</u>	<u>Other operating income, net</u>	<u>Impairment charges</u>	<u>Other adjustments</u>	<u>Operating income (loss)</u>
<b>Three Months Ended March 31, 2016</b>							
Americas	\$ 89,187	\$ -	\$ 46,116	\$ -	\$ -	\$ -	\$ 43,071
International	31,039	-	37,880	-	-	-	(6,841)
Corporate	(25,819)	2,385	1,399	-	-	35	(29,638)
Other operating income, net	-	-	-	(284,774)	-	-	284,774
Consolidated	<u>\$ 94,407</u>	<u>\$ 2,385</u>	<u>\$ 85,395</u>	<u>\$ (284,774)</u>	<u>\$ -</u>	<u>\$ 35</u>	<u>\$ 291,366</u>
<b>Three Months Ended March 31, 2015</b>							
Americas	\$ 93,992	\$ -	\$ 50,340	\$ -	\$ -	\$ -	\$ 43,652
International	30,950	-	42,441	-	-	-	(11,491)
Corporate	(26,828)	1,925	1,313	-	-	-	(30,066)
Other operating income, net	-	-	-	5,444	-	-	(5,444)
Consolidated	<u>\$ 98,114</u>	<u>\$ 1,925</u>	<u>\$ 94,094</u>	<u>\$ 5,444</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,349)</u>



# iHeartMedia, Inc.

## Reconciliation of OIBDAN to Net Income (Loss)

<i>(In thousands)</i>	<b>Three Months Ended March 31,</b>	
	<b>2016</b>	<b>2015</b>
OIBDAN	\$ 300,065	\$ 276,423
Non-cash compensation expense	3,094	2,524
Depreciation and amortization	155,456	170,453
Amortization of deferred system implementation costs	1,045	898
Lease expense arising from sale-leaseback transactions	4,239	432
Other operating income (loss), net	284,463	(8,974)
Operating income	420,694	93,142
Interest expense	463,950	441,771
Gain on marketable securities	-	579
Equity in earnings (loss) of nonconsolidated affiliates	(433)	331
Loss on extinguishment of debt	-	(2,201)
Other income (expense), net	(5,712)	19,891
Loss before income taxes	(49,401)	(330,029)
Income tax expense	(9,493)	(56,605)
Consolidated net loss	(58,894)	(386,634)
Less: Amount attributable to noncontrolling	29,621	(1,668)
Net loss attributable to the Company	<u>\$ (88,515)</u>	<u>\$ (384,966)</u>

# Clear Channel Outdoor Holdings, Inc.

## Reconciliation of OIBDAN to Net Income (Loss)

(In thousands)

	Three Months Ended March 31,	
	2016	2015
OIBDAN	\$ 94,407	\$ 98,114
Non-cash compensation expense	2,385	1,925
Depreciation and amortization	85,395	94,094
Amortization of deferred system implementation costs	35	-
Other operating income (expense), net	284,774	(5,444)
Operating income	291,366	(3,349)
Interest expense	93,873	89,416
Interest income on Due from iHeartCommunications	12,713	15,253
Equity in earnings (loss) of nonconsolidated affiliates	(415)	522
Other income (expense), net	(5,803)	19,938
Income (loss) before income taxes	203,988	(57,052)
Income tax benefit (expense)	(62,912)	24,099
Consolidated net income (loss)	141,076	(32,953)
Less: Amount attributable to noncontrolling interest	976	565
Net income (loss) attributable to the Company	<b>\$ 140,100</b>	<b>\$ (33,518)</b>

# iHeartMedia, Inc. Reconciliations of Revenue and Expenses

(In thousands)

	Three Months Ended March 31,	
	2016	2015
<b>Revenue:</b>		
Consolidated revenue	\$ 1,363,505	\$ 1,344,564
Excluding: Foreign exchange (increase) decrease	15,119	-
Excluding: Americas Outdoor markets sold	(2,470)	(22,300)
Revenue excluding effects of foreign exchange and Americas Outdoor markets sold	<b>\$ 1,376,154</b>	<b>\$ 1,322,264</b>
Americas Outdoor revenue	\$ 282,528	\$ 295,863
Excluding: Foreign exchange (increase) decrease	5,015	-
Excluding: Americas Outdoor markets sold	(2,470)	(22,300)
Americas Outdoor revenue excluding effects of FX and markets sold	<b>\$ 285,073</b>	<b>\$ 273,563</b>
International Outdoor revenue	\$ 308,193	\$ 319,180
Excluding: Foreign exchange (increase) decrease	10,104	-
International Outdoor revenue excluding effects of FX	<b>\$ 318,297</b>	<b>\$ 319,180</b>
<b>Expenses:</b>		
Consolidated expense	\$ 993,939	\$ 994,573
Excluding: Lease expense arising from sale-leaseback transactions	(3,775)	-
Excluding: Amortization of deferred system implementation costs	(142)	(142)
Expenses excluding lease expense arising from sale-leaseback transactions and other expenses	<b>\$ 990,022</b>	<b>\$ 994,431</b>
Excluding: Foreign exchange (increase) decrease	14,287	-
Excluding: Americas Outdoor markets sold	(1,769)	(13,960)
Expense excluding effects of foreign exchange and Americas Outdoor markets sold	<b>\$ 1,002,540</b>	<b>\$ 980,471</b>
iHM expense	\$ 496,075	\$ 474,909
Excluding: Lease expense arising from sale-leaseback transactions	(3,775)	-
Excluding: Amortization of deferred system implementation costs	(142)	(142)
Expenses excluding lease expense arising from sale-leaseback transactions and other expenses	<b>\$ 492,158</b>	<b>\$ 474,767</b>
Americas Outdoor expense	\$ 193,341	\$ 201,871
Excluding: Foreign exchange (increase) decrease	3,974	-
Excluding: Americas Outdoor markets sold	(1,769)	(13,960)
Americas Outdoor expense excluding effects of FX and markets sold	<b>\$ 195,546</b>	<b>\$ 187,911</b>
International Outdoor expense	\$ 277,154	\$ 288,230
Excluding: Foreign exchange (increase) decrease	10,313	-
International Outdoor expense excluding effects of FX	<b>\$ 287,467</b>	<b>\$ 288,230</b>

# iHeartMedia, Inc. Reconciliations of OIBDAN

(In thousands)

	Three Months Ended March 31,	
	2016	2015
<b><u>OIBDAN:</u></b>		
Consolidated OIBDAN	\$ 300,065	\$ 276,423
Excluding: Foreign exchange (increase) decrease	405	-
Excluding: Americas Outdoor markets sold	(701)	(8,340)
OIBDAN excluding effects of foreign exchange and markets sold	<b>\$ 299,769</b>	<b>\$ 268,083</b>
Americas Outdoor OIBDAN	\$ 89,187	\$ 93,992
Excluding: Foreign exchange (increase) decrease	1,041	-
Excluding: Americas Outdoor Markets sold	(701)	(8,340)
Americas Outdoor OIBDAN excluding effects of FX and markets sold	<b>\$ 89,527</b>	<b>\$ 85,652</b>
International Outdoor OIBDAN	\$ 31,039	\$ 30,950
Excluding: Foreign exchange (increase) decrease	(209)	-
International Outdoor OIBDAN excluding effects of FX	<b>\$ 30,830</b>	<b>\$ 30,950</b>
Corporate OIBDAN	\$ (73,418)	\$ (73,710)
Excluding: Foreign exchange (increase) decrease	(427)	-
Corporate OIBDAN excluding effects of FX	<b>\$ (73,845)</b>	<b>\$ (73,710)</b>

# Clear Channel Outdoor Holdings, Inc. Reconciliations of Revenue and Expenses

(In thousands)

	Three Months Ended March 31,	
	2016	2015
<b>Revenue:</b>		
Consolidated revenue	\$ 590,721	\$ 615,043
Excluding: Foreign exchange (increase) decrease	15,119	-
Excluding: Americas Outdoor markets sold	(2,470)	(22,300)
Revenue excluding effects of foreign exchange and Americas Outdoor markets sold	<b>\$ 603,370</b>	<b>\$ 592,743</b>
Americas Outdoor revenue	\$ 282,528	\$ 295,863
Excluding: Foreign exchange (increase) decrease	5,015	-
Excluding: Americas Outdoor markets sold	(2,470)	(22,300)
Americas Outdoor revenue excluding effects of FX	<b>\$ 285,073</b>	<b>\$ 273,563</b>
International Outdoor revenue	\$ 308,193	\$ 319,180
Excluding: Foreign exchange (increase) decrease	10,104	-
International Outdoor revenue excluding effects of FX	<b>\$ 318,297</b>	<b>\$ 319,180</b>
<b>Expenses:</b>		
Consolidated expense	\$ 470,495	\$ 490,101
Excluding: Foreign exchange (increase) decrease	14,287	-
Excluding: Americas Outdoor markets sold	(1,769)	(13,960)
Expense excluding effects of foreign exchange and Americas Outdoor markets sold	<b>\$ 483,013</b>	<b>\$ 476,141</b>
Americas Outdoor expense	\$ 193,341	\$ 201,871
Excluding: Foreign exchange (increase) decrease	3,974	-
Excluding: Americas Outdoor markets sold	(1,769)	(13,960)
Americas Outdoor expense excluding effects of FX and markets sold	<b>\$ 195,546</b>	<b>\$ 187,911</b>
International Outdoor expense	\$ 277,154	\$ 288,230
Excluding: Foreign exchange (increase) decrease	10,313	-
International Outdoor expense excluding effects of FX	<b>\$ 287,467</b>	<b>\$ 288,230</b>

# Clear Channel Outdoor Holdings, Inc. Reconciliations of OIBDAN

(In thousands)

	Three Months Ended March 31,	
	2016	2015
<b>OIBDAN:</b>		
Consolidated OIBDAN	\$ 94,407	\$ 98,114
Excluding: Foreign exchange (increase) decrease	405	-
Excluding: Americas Outdoor markets sold	(701)	(8,340)
OIBDAN excluding effects of foreign exchange and Americas Outdoor OIBDAN	<b>\$ 94,111</b>	<b>\$ 89,774</b>
Americas Outdoor OIBDAN	\$ 89,187	\$ 93,992
Excluding: Foreign exchange (increase) decrease	1,041	-
Excluding: Americas Outdoor markets sold	(701)	(8,340)
Americas Outdoor OIBDAN excluding effects of FX and International Outdoor OIBDAN	<b>\$ 89,527</b>	<b>\$ 85,652</b>
International Outdoor OIBDAN	\$ 31,039	\$ 30,950
Excluding: Foreign exchange (increase) decrease	(209)	-
International Outdoor OIBDAN excluding effects of FX	<b>\$ 30,830</b>	<b>\$ 30,950</b>
Corporate OIBDAN	\$ (25,819)	\$ (26,828)
Excluding: Foreign exchange (increase) decrease	(427)	-
Corporate OIBDAN excluding effects of FX	<b>\$ (26,246)</b>	<b>\$ (26,828)</b>

# iHeartMedia, Inc. Reconciliation of Revenues excluding Effects of Political Revenue to Revenues

<i>(In thousands)</i>	<b>Three Months Ended March 31,</b>	
	<b>2016</b>	<b>2015</b>
Consolidated revenue	\$ 1,363,505	\$ 1,344,564
Excluding: Political revenue	(15,657)	(3,815)
Consolidated revenue excluding effects of political revenue	<b>\$ 1,347,848</b>	<b>\$ 1,340,749</b>
iHM revenue	\$ 738,886	\$ 697,801
Excluding: Political revenue	(11,496)	(2,576)
iHM revenue excluding effects of political revenue	<b>\$ 727,390</b>	<b>\$ 695,225</b>
Americas Outdoor revenue	\$ 282,528	\$ 295,863
Excluding: Political revenue	(400)	(840)
Americas Outdoor revenue excluding effects of political revenue	<b>\$ 282,128</b>	<b>\$ 295,023</b>
Other revenue	\$ 34,183	\$ 32,821
Excluding: Political revenue	(3,761)	(399)
Other revenue excluding effects of political revenue	<b>\$ 30,422</b>	<b>\$ 32,422</b>

# Reconciliation of Corporate Expenses

(In thousands)

	<b>Three Months Ended March 31,</b>	
	<b>2016</b>	<b>2015</b>
<b><u>iHeartMedia, Inc.</u></b>		
Corporate Expense	\$ 77,879	\$ 77,422
Less: Non-cash compensation expense	(3,094)	(2,524)
Less: Amortization of system implementation costs	(903)	(756)
Less: Lease expense arising from sale-leaseback transactions	(464)	(432)
	<b><u>\$ 73,418</u></b>	<b><u>\$ 73,710</u></b>
<b><u>Clear Channel Outdoor Holdings, Inc.</u></b>		
Corporate Expense	\$ 28,239	\$ 28,753
Less: Amortization of system implementation costs	(35)	-
Less: Non-cash compensation expense	(2,385)	(1,925)
	<b><u>\$ 25,819</u></b>	<b><u>\$ 26,828</u></b>



# Reconciliation of Consolidated EBITDA to Operating Income and Net Cash provided by Operating Activities

**iHeartMedia, Inc.**  
(In millions)

	<b>Four Quarters Ended March 31, 2016</b>
<b>Consolidated EBITDA (as defined by iHeartCommunications' senior secured credit facilities)</b>	<b>\$ 1,823.7</b>
Less adjustments to consolidated EBITDA (as defined by iHeartCommunications' senior secured credit facilities):	
Costs incurred in connection with the closure and/or consolidation of facilities, retention charges, consulting fees, and other permitted activities	(42.2)
Extraordinary, non-recurring or unusual gains or losses or expenses and severance (as referenced in the definition of consolidated EBITDA in iHeartCommunications' senior secured credit facilities)	(24.0)
Non-cash charges	(27.5)
Other items	49.1
Less: Depreciation and amortization, Impairment charges, Other operating income, net, and Share-based compensation expense	(302.1)
Operating income	1,477.0
Plus: Depreciation and amortization, Impairment charges, Gain (loss) on disposal of operating and fixed assets, and Share-based compensation expense	298.5
Less: Interest expense	(1,827.7)
Less: Current income tax expense	(29.5)
Less: Other expense, net	(12.5)
Adjustments to reconcile consolidated net loss to net cash provided by operating activities (including Provision for doubtful accounts, Amortization of deferred financing charges and note discounts, net and Other reconciling items, net)	80.2
Change in assets and liabilities, net of assets acquired and liabilities assumed	(67.6)
<b>Net cash provided by operating activities</b>	<b>\$ (81.6)</b>

# Reconciliation of Consolidated EBITDA to Operating Income and Net Cash provided by Operating Activities

Clear Channel Outdoor Holdings, Inc.  
(In millions)

	Four Quarters Ended March 31, 2016
<b>Consolidated EBITDA (as defined by the CCWH Senior Notes indentures)</b>	\$ 681.7
Less adjustments to consolidated EBITDA (as defined by the CCWH Senior Notes indentures):	
Costs incurred in connection with the closure and/or consolidation of facilities, retention charges, consulting fees, and other permitted activities	(20.6)
Extraordinary, non-recurring or unusual gains or losses or expenses and severance (as referenced in the definition of consolidated EBITDA in the CCWH Senior Notes indentures)	(11.0)
Non-cash charges	(17.5)
Other items	34.9
Less: Depreciation and amortization, Impairment charges, Other operating income, net, and Share-based compensation expense	(111.8)
Operating income	555.7
Plus: Depreciation and amortization, Impairment charges, Gain (loss) on disposal of operating and fixed assets, and Share-based compensation expense	108.1
Less: Interest expense, net	(360.1)
Plus: Interest income on Due from iHeartCommunications	58.9
Less: Current income tax expense	(85.7)
Less: Other expense, net	(13.4)
Adjustments to reconcile consolidated net loss to net cash provided by operating activities (including Provision for doubtful accounts, Amortization of deferred financing charges and note discounts, net and Other reconciling items, net)	33.8
Change in assets and liabilities, net of assets acquired and liabilities assumed	8.1
<b>Net cash provided by operating activities</b>	<b>\$ 305.4</b>



#### About iHeartMedia, Inc.

iHeartMedia, Inc. (OTCBB: IHRT), the parent company of iHeartMedia Capital I, LLC and iHeartCommunications, Inc., is one of the leading global media and entertainment companies. The company specializes in radio, digital, outdoor, mobile, social, live events, on-demand entertainment and information services for local communities, and uses its unparalleled national reach to target both nationally and locally on behalf of its advertising partners. The company is dedicated to using the latest technology solutions to transform the company's products and services for the benefit of its consumers, communities, partners and advertisers, and its outdoor business reaches over 40 countries across five continents, connecting people to brands using innovative new technology.

[www.iheartmedia.com](http://www.iheartmedia.com)



#### About Clear Channel Outdoor Holdings, Inc.

Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) is one of the world's largest outdoor advertising companies with more than 625,000 displays in over 35 countries across Asia, Australia, Europe, Latin America and North America. Reaching millions of people monthly, including consumers in 43 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 over 1,050 digital billboards across 28 markets in North America and over 7,000 digital displays in international markets.

[www.clearchanneloutdoor.com](http://www.clearchanneloutdoor.com)

[www.clearchannelinternational.com](http://www.clearchannelinternational.com)

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