

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**FORM 8-K**

---

**CURRENT REPORT**

Pursuant to Section 13 OR 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 7, 2011

---

**CLEAR CHANNEL OUTDOOR HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

---

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-32663**  
(Commission  
File Number)

**86-0812139**  
(I.R.S. Employer  
Identification No.)

**200 East Basse Road**  
**San Antonio, Texas 78209**  
(Address of principal executive offices)

Registrant's telephone number, including area code: (210) 832-3700

**Not Applicable**  
(Former name or former address, if changed since last report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- 
-

**Item 2.02 Results of Operations and Financial Condition**

On February 7, 2011, Clear Channel Outdoor Holdings, Inc. issued a press release announcing its financial results for the quarter and year ended December 31, 2010. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

**Item 8.01 Results of Operations and Financial Condition**

On February 7, 2011, Clear Channel Communications, Inc. (“CCU”), an indirect parent of the registrant, issued a press release made pursuant to Rule 135c promulgated under the Securities Act announcing that it intends, subject to market and other conditions, to offer \$750 million in aggregate principal amount of priority guarantee notes due 2021 (the “Notes”) in a private offering to be offered and sold only to qualified institutional buyers in an unregistered offering pursuant to Rule 144A under the Securities Act, and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act.

This current report on Form 8-K is neither an offer to sell nor the solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful.

A copy of the press release announcing the private offering of the Notes is attached hereto as Exhibit 99.2 and incorporated herein by reference.

On February 7, 2011, CCU also announced that it intends to pursue amendments to its senior secured credit facilities and its receivables based credit facility. The full text of the press release is attached hereto as Exhibit 99.3 and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

99.1 Press Release issued by Clear Channel Outdoor Holdings, Inc. on February 7, 2011

99.2 Press Release issued by Clear Channel Communications, Inc. on February 7, 2011

99.3 Press Release issued by Clear Channel Communications, Inc. on February 7, 2011

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CLEAR CHANNEL OUTDOOR HOLDINGS, INC.**

Date: February 7, 2011

By: /s/ Scott D. Hamilton  
Scott D. Hamilton  
Chief Accounting Officer

## **Exhibit Index**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued by Clear Channel Outdoor Holdings, Inc. on February 7, 2011
99.2	Press Release issued by Clear Channel Communications, Inc. on February 7, 2011
99.3	Press Release issued by Clear Channel Communications, Inc. on February 7, 2011

**Clear Channel Outdoor Reports Fourth Quarter and Full Year 2010 Results**  
**2010 Revenues Increase 4%**  
**2010 OIBDAN Increases 21%**

---

**San Antonio, Texas February 7, 2011** Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) today reported results for the fourth quarter and year ended December 31, 2010.

Mark Mays, CEO of Clear Channel Outdoor, commented: "The global business environment improved as the year progressed, with many of our markets seeing increased demand from advertisers. We witnessed strength across our U.S. operations, especially our digital boards, while our international business benefitted from a rebound in street furniture across a number of our markets. As a result, our margins continued to strengthen, reflecting the benefits of our cost-restructuring program and more efficient organization. Looking ahead, we remain focused on further improving our value proposition to our advertising partners, including expanding our digital footprint and audience measurement tools, while carefully managing our costs. As our markets continue to recover, we are well positioned to generate returns for the benefit of our shareholders."

**Full Year 2010 Results**

For 2010, Clear Channel Outdoor's revenues grew 4% to \$2.8 billion. This \$100 million increase over the \$2.7 billion reported for 2009 resulted from an improved advertising environment driven by the strengthening economy and occurred across both the Americas and International outdoor businesses.

- Americas Outdoor revenues increased \$52 million, or 4%, across products, particularly digital, on improved rates and occupancy. Excluding the impact of the disposition of the Company's Taxi Media business, and excluding the effects of foreign exchange<sup>1</sup>, revenues were up \$82 million, or 7%
- International Outdoor revenues increased \$48 million, or 3%, from street furniture growth across various countries. Excluding the effects of foreign exchange<sup>1</sup>, revenues were up 4%

Clear Channel Outdoor's operating expenses<sup>2</sup> decreased 3% from 2009 to \$2.04 billion during 2010. Included in the Company's operating and corporate expenses for 2010 and 2009 were approximately \$19 million and \$53 million, respectively, of restructuring charges and approximately \$12 million and \$12 million, respectively, of non-cash compensation expense.

Corporate expenses<sup>2</sup> increased \$44 million during 2010 as compared to 2009, primarily due to increases in bonus expense from improved operating performance compared to the prior year and increases related to headcount from centralization efforts and the expansion of corporate capabilities.

The Company substantially completed its restructuring program during 2010, benefitting from cost reductions and experiencing lower restructuring expenses compared to 2009. The growth in revenues, along with expanded margins, driven by cost reductions, resulted in OIBDAN<sup>1</sup> growth of 21% over 2009. OIBDAN<sup>1</sup> was \$648 million for 2010 compared to \$535 million in 2009. Excluding the effects of movements in foreign exchange rates<sup>1</sup>, the increase in OIBDAN would have been 20%.

The Company's consolidated net loss and diluted loss per share was \$76 million and \$0.26, respectively, during 2010, compared to net loss and diluted loss per share of \$873 million and \$2.46, respectively, during 2009.

#### **Fourth Quarter 2010 Results**

The Company reported revenues of \$793 million in the fourth quarter of 2010, a 4% increase from the \$763 million reported for the fourth quarter of 2009, and excluding the effects of movements in foreign exchange rates, the revenue increase would have been 5%.<sup>1</sup>

- Americas Outdoor revenues increased \$22 million, or 7%, across products on improved rates and occupancy. Excluding the impact of the disposition of the Company's Taxi Media business in 2009, and the effects of foreign exchange<sup>1</sup>, revenues were up \$30 million, or 9%
- International Outdoor revenues increased \$8 million, or 2%, from street furniture growth across various countries. Excluding the effects of foreign exchange<sup>1</sup>, revenues were up 5%

Clear Channel Outdoor's operating expenses<sup>2</sup> decreased 7%, to \$549 million for the fourth quarter of 2010 compared to the same period of 2009. Expenses would have declined 5%, excluding the effects of movements in foreign exchange rates. <sup>1</sup> Included in the Company's operating and corporate expenses for the fourth quarter of 2010 and 2009 are approximately \$1 million and \$30 million, respectively, of restructuring charges and approximately \$4 million and \$4 million, respectively, of non-cash compensation expense.

As a result of higher revenues and the impact of the cost savings generated by its restructuring program, the Company's OIBDAN<sup>1</sup> grew 33% over the fourth quarter of 2009. OIBDAN<sup>1</sup> was \$207 million for the fourth quarter of 2010 compared to \$156 million for the fourth quarter of 2009.

Clear Channel Outdoor's consolidated net income was \$7 million, or \$0.00 per diluted share, during the fourth quarter of 2010. This compares to a consolidated net loss of \$58 million, or \$0.18 per diluted share, for the fourth quarter of 2009.

## Revenue, Operating Expenses and OIBDAN by Segment

(In thousands)

	Three Months Ended December 31,		% Change	Year Ended December 31,		% Change
	2010	2009		2010	2009	
<b>Revenue<sup>1</sup></b>						
Americas	\$361,999	\$339,894	7%	\$1,290,014	\$1,238,171	4%
International	430,734	423,175	2%	1,507,980	1,459,853	3%
<b>Consolidated revenue</b>	<b>\$792,733</b>	<b>\$763,069</b>	<b>4%</b>	<b>\$2,797,994</b>	<b>\$2,698,024</b>	<b>4%</b>
<b>Operating Expenses<sup>1,2</sup></b>						
Americas	\$216,866	\$219,544	(1%)	\$ 798,161	\$ 802,297	(1%)
International	331,653	368,718	(10%)	1,244,514	1,296,801	(4%)
<b>Consolidated operating expenses</b>	<b>\$548,519</b>	<b>\$588,262</b>	<b>(7%)</b>	<b>\$2,042,675</b>	<b>\$2,099,098</b>	<b>(3%)</b>
<b>OIBDAN<sup>1</sup></b>						
Americas	\$145,133	\$120,350	21%	\$ 491,853	\$ 435,874	13%
International	99,081	54,457	82%	263,466	163,052	62%
Corporate <sup>2</sup>	(36,759)	(18,697)		(107,212)	(63,532)	
<b>Consolidated OIBDAN</b>	<b>\$207,455</b>	<b>\$156,110</b>	<b>33%</b>	<b>\$ 648,107</b>	<b>\$ 535,394</b>	<b>21%</b>

<sup>1</sup> See reconciliations of revenue, direct operating and SG&A expenses and OIBDAN excluding the effects of foreign exchange, direct operating and SG&A expenses excluding non-cash compensation expense, revenue and direct operating and SG&A expense excluding Taxi Media, segment OIBDAN to consolidated operating income (loss) and the reconciliation of OIBDAN to net income (loss) at the end of this press release. See also the definition of OIBDAN under the Supplemental Disclosure section of this release.

<sup>2</sup> The Company's operating expenses include direct operating expenses and SG&A expenses but exclude non-cash compensation expense associated with the Company's stock option grants and restricted stock and restricted stock unit awards. Corporate expenses also exclude non-cash compensation expenses associated with the Company's stock option grants and restricted stock and restricted stock unit awards.

### Americas

Americas' outdoor revenue increased \$51.9 million, or 4%, during 2010 compared to 2009 as a result of revenue growth across most of our advertising inventory, particularly digital. The increase was driven by increases in both occupancy and rate. Partially offsetting the revenue increase was the decrease in revenue related to the sale of the Company's Taxi Media business during 2009.

Operating expenses<sup>2</sup> decreased \$4 million during 2010 compared to 2009. The decline in operating expenses was due to the disposition of Taxi Media, partially offset by a \$26 million increase in variable expenses associated with the increase in revenue, a \$6 million increase primarily related to the unfavorable impact of litigation and a \$5 million increase in consulting costs.

Americas' OIBDAN<sup>1</sup> for 2010 was \$492 million, an increase of 13% when compared with OIBDAN of \$436 million for 2009. Excluding the effects of movements in foreign exchange rates<sup>1</sup>, the increase in OIBDAN would have been 12%. The growth in OIBDAN was driven by an overall improvement in business along with increased margins compared to 2009.

As of December 31, 2010, the Company had deployed 615 digital displays in 36 U.S. markets. This includes 59 digital displays that were rolled out during the fourth quarter of 2010 for a total of 158 digital displays that were deployed during 2010.

### **International**

International outdoor revenue increased \$48 million, or 3%, during 2010 compared to 2009, primarily as a result of revenue growth from street furniture across most countries, partially offset by the exit from businesses in Greece and India. Foreign exchange movements<sup>1</sup> negatively impacted 2010 revenue by \$10 million, or approximately 1%.

Operating expenses<sup>2</sup> decreased \$52 million during 2010 compared to 2009, primarily as a result of a \$20 million decrease in expenses incurred in connection with the Company's restructuring program and a \$16 million decline in site-lease expenses primarily from cost savings attributable to the restructuring program. Also contributing to the decline in expenses was the exit from businesses in Greece and India during 2010, an \$11 million decrease from movements in foreign exchange, and a \$5 million decrease in business tax related to a change in French tax law.

Led by the revenue growth from the Company's street furniture business and improved margins across a number of countries, primarily as a result of the savings from the restructuring program, International OIBDAN<sup>1</sup> for 2010 increased 62% to \$263 million from \$163 million for 2009.

### **Other Events**

In June 2010, Mark P. Mays announced his decision to retire as our Chief Executive Officer and asked the Company's Board of Directors to initiate a search for his replacement. The Company has been actively searching for a replacement but, to date, has not identified his successor. Mr. Mays has informed the Company that he will step down as Chief Executive Officer on the earlier of the date that his successor joins the Company or March 31, 2011.

### **Conference Call**

The Company, along with its parent company CC Media Holdings, Inc., will host a teleconference to discuss its results today at 5:00 p.m. Eastern Time. The conference call number is 800-260-0718 and the pass code is 191725. The teleconference will also be available via a live audio cast on the investor section of the Clear Channel Outdoor website, located at <http://www.clearchanneloutdoor.com/corporate/investor-relations/>. A replay of the call will be available after the live conference call, beginning at 7:00 p.m. Eastern Time, for a period of thirty days. The replay numbers are 800-475-6701 (U.S. callers) and 320-365-3844 (International callers) and the pass code is 191725. The audio cast will also be archived on the website and will be available beginning 24 hours after the call for a period of thirty days.

**TABLE 1 - Financial Highlights of Clear Channel Outdoor Holdings, Inc. and Subsidiaries**

	Three Months Ended December 31,		% Change	Year Ended December 31,		% Change
	2010	2009		2010	2009	
<i>(In thousands, except per share data)</i>						
<b>Revenue</b>	<b>\$792,733</b>	<b>\$ 763,069</b>	<b>4%</b>	<b>\$2,797,994</b>	<b>\$ 2,698,024</b>	<b>4%</b>
Direct operating expenses	414,583	454,400		1,559,972	1,625,083	
Selling, general and administrative expenses	137,383	136,474		494,656	484,404	
Corporate expenses	36,870	19,801		107,596	65,247	
Depreciation and amortization	102,747	111,878		413,588	439,647	
Impairment charges	11,493	78,347		11,493	890,737	
Other operating income (expense) – net	1,181	(18,356)		(23,753)	(8,231)	
<b>Operating income (loss)</b>	<b>90,838</b>	<b>(56,187)</b>		<b>186,936</b>	<b>(815,325)</b>	
Interest expense - net	53,023	39,561		219,993	154,195	
Gain (loss) on marketable securities	(6,490)	—		(6,490)	(11,315)	
Equity in earnings (loss) of nonconsolidated affiliates	(8,474)	(5,348)		(9,936)	(31,442)	
Other expense – net	(1,888)	(4,080)		(5,335)	(9,368)	
Income (loss) before income taxes	20,963	(105,176)		(54,818)	(1,021,645)	
Income tax benefit (expense)	(14,215)	47,408		(21,599)	149,110	
Consolidated net income (loss)	6,748	(57,768)		(76,417)	(872,535)	
Less amount attributable to noncontrolling interest	2,468	(933)		11,106	(4,346)	
<b>Net income (loss) attributable to the Company</b>	<b>\$ 4,280</b>	<b>\$ (56,835)</b>		<b>\$ (87,523)</b>	<b>\$ (868,189)</b>	
Diluted net earnings (loss) per share	\$ 0.00	\$ (0.18)		\$ (0.26)	\$ (2.46)	
Weighted average shares outstanding – Diluted	356,399	355,416		355,568	355,377	

Foreign exchange movements reduced the Company's fourth quarter of 2010 revenue and direct operating and SG&A expenses by approximately \$9 million and \$9 million, respectively, compared to the same period of 2009. Foreign exchange movements increased the Company's 2010 revenue by approximately \$1 million and decreased direct operating and SG&A expenses by approximately \$2 million compared to 2009.

**TABLE 2 - Selected Balance Sheet Information**

Selected balance sheet information for 2010 and 2009 was:

<i>(In millions)</i>	<u>December 31, 2010</u>	<u>December 31, 2009</u>
Cash	\$ 624.0	\$ 609.4
Total Current Assets	\$ 1,570.0	\$ 1,640.5
Net Property, Plant and Equipment	\$ 2,297.7	\$ 2,440.6
Due from Clear Channel Communications	\$ 383.8	\$ 123.3
Total Assets	\$ 7,096.1	\$ 7,192.4
Current Liabilities (excluding current portion of long-term debt)	\$ 743.7	\$ 724.0
Long-Term Debt (including current portion of long-term debt)	\$ 2,563.8	\$ 2,608.9
Shareholders' Equity	\$ 2,708.1	\$ 2,761.4

**TABLE 3 - Restructuring Program Costs**

The Company incurred the following costs, included in Direct operating, SG&A and Corporate expenses, in conjunction with its restructuring program:

<i>(In millions)</i>	<u>Three Months Ended December 31,</u>		<u>Year Ended December 31,</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Americas	\$ 0.7	\$ 2.0	\$ 5.7	\$10.0
International	0.1	26.5	12.2	38.4
Corporate	—	1.1	1.3	4.8
<b>Total</b>	<b><u>\$ 0.8</u></b>	<b><u>\$ 29.6</u></b>	<b><u>\$19.2</u></b>	<b><u>\$53.2</u></b>

**TABLE 4 - Total Debt**

At December 31, 2010 and December 31, 2009, Clear Channel Outdoor had total debt of:

<i>(In millions)</i>	<u>December 31, 2010</u>	<u>December 31, 2009</u>
Bank Credit Facility	\$ —	\$ 30.0
Clear Channel Worldwide Holdings Senior Notes:		
9.25% Series A Senior Notes Due 2017	500.0	500.0
9.25% Series B Senior Notes Due 2017	2,000.0	2,000.0
Other Debt	63.8	78.9
Total	<u>2,563.8</u>	<u>2,608.9</u>
Cash	624.0	609.4
Net Debt	<u>\$ 1,939.8</u>	<u>\$ 1,999.5</u>

The current portion of long-term debt, which is included in Other Debt, was \$41.7 million as of December 31, 2010.

## **Liquidity and Financial Position**

For the year ended December 31, 2010, cash flow provided by operating activities was \$525 million, cash flow used for investing activities was \$199 million, cash flow used for financing activities was \$315 million, and the effect of exchange rate changes on cash was \$3 million for a net increase in cash of \$15 million during 2010.

Capital expenditures for the year ended December 31, 2010 were approximately \$195 million compared to \$176 million for the year ended December 31, 2009.

The Clear Channel Worldwide Holdings, Inc. Notes indentures restrict the Company's ability to incur additional indebtedness but permit the Company to incur additional indebtedness based on an incurrence test. In order to incur additional indebtedness under this test, the Company's debt to adjusted EBITDA ratios (as defined by the indentures) must be lower than 6.5:1 and 3.25:1 for total debt and senior debt, respectively. The Clear Channel Worldwide Holdings, Inc. Series B Notes indenture permits the Company to pay dividends from the proceeds of indebtedness or the proceeds from asset sales if the Company's debt to adjusted EBITDA ratios (as defined by the indenture) are lower than 6.0:1 and 3.0:1 for total debt and senior debt, respectively. If these ratios are not met, the Company has certain exceptions that allow the Company to pay dividends, including a \$500 million exception for the payment of dividends.

Consolidated leverage, defined as total debt divided by EBITDA for the preceding four quarters, was 3.5:1 at December 31, 2010, and senior leverage, defined as senior debt divided by EBITDA for the preceding four quarters, was also 3.5:1 at December 31, 2010. The Company's adjusted EBITDA of \$742 million is calculated as operating income (loss) before depreciation, amortization, impairment charges and other operating income (expense)— net, plus non-cash compensation, and is further adjusted for certain items, including: (i) an increase for expected cost savings (limited to \$58.8 million in any twelve month period) of \$12.5 million; (ii) an increase of \$44.7 million for non-cash items; (iii) an increase of \$24.9 million related to expenses incurred associated with the Company's cost savings program; and (iv) an increase of \$11.4 million for various other items.

## Supplemental Disclosure Regarding Non-GAAP Financial Information

The following tables set forth Clear Channel Outdoor's OIBDAN for the three and twelve months ended December 31, 2010 and 2009. The Company defines OIBDAN as consolidated net income (loss) adjusted to exclude non-cash compensation expense and the following line items presented in its Statement of Operations: Income tax benefit (expense); Other income (expense) - net; Equity in earnings (loss) of nonconsolidated affiliates; Gain (loss) on marketable securities; Interest expense; Other operating income (expense) - net; D&A; and Impairment Charge.

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 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, stock option 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.

Since OIBDAN is not a measure calculated in accordance with GAAP, it should not be considered in isolation of, or as a substitute for, net income as an indicator of operating performance and may not be comparable to similarly titled measures employed by other companies. OIBDAN is not necessarily a measure of the Company's ability to fund its cash needs. As it excludes certain financial information compared with operating income and net income (loss), the most directly comparable GAAP financial measures, users of this financial information should consider the types of events and transactions that are excluded.

In addition, because a significant portion of the Company's advertising operations are conducted in foreign markets, principally the Euro area, the United Kingdom 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 2010 actual foreign revenues, expenses and OIBDAN at average 2009 foreign exchange rates) allows for comparison of operations independent of foreign exchange movements.

As required by the SEC, the Company provides reconciliations below to the most directly comparable amounts reported under GAAP, including (i) OIBDAN for each segment to consolidated operating income (loss); (ii) Revenue excluding foreign exchange effects to revenue; (iii) Expense excluding foreign exchange effects to expenses; (iv) OIBDAN excluding foreign exchange effects to OIBDAN; (v) Expense excluding non-cash compensation expense to expenses; (vi) Corporate expense excluding non-cash compensation expense to Corporate expense; (vii) Revenue and expense excluding Taxi Media business to revenue and expense; and (viii) OIBDAN to net income.

## Reconciliation of OIBDAN for each segment to Consolidated Operating Income (Loss)

<i>(In thousands)</i>	Operating Income (loss)	Non-cash compensation expense	Depreciation and amortization	Other operating income (expense) – net and Impairment charges	OIBDAN
<b>Three Months Ended December 31, 2010</b>					
Americas	\$ 91,671	\$ 2,654	\$ 50,808	\$ —	\$ 145,133
International	46,349	793	51,939	—	99,081
Corporate	(36,870)	111	—	—	(36,759)
Impairment charges	(11,493)	—	—	11,493	—
Other operating income – net	1,181	—	—	(1,181)	—
Consolidated	<u>\$ 90,838</u>	<u>\$ 3,558</u>	<u>\$ 102,747</u>	<u>\$ 10,312</u>	<u>\$ 207,455</u>
<b>Three Months Ended December 31, 2009</b>					
Americas	\$ 66,676	\$ 2,006	\$ 51,668	\$ —	\$ 120,350
International	(6,359)	606	60,210	—	54,457
Corporate	(19,801)	1,104	—	—	(18,697)
Impairment charges	(78,347)	—	—	78,347	—
Other operating expense – net	(18,356)	—	—	18,356	—
Consolidated	<u>\$ (56,187)</u>	<u>\$ 3,716</u>	<u>\$ 111,878</u>	<u>\$ 96,703</u>	<u>\$ 156,110</u>
<b>Year Ended December 31, 2010</b>					
Americas	\$ 273,519	\$ 9,207	\$ 209,127	\$ —	\$ 491,853
International	56,259	2,746	204,461	—	263,466
Corporate	(107,596)	384	—	—	(107,212)
Impairment charges	(11,493)	—	—	11,493	—
Other operating expense – net	(23,753)	—	—	23,753	—
Consolidated	<u>\$ 186,936</u>	<u>\$ 12,337</u>	<u>\$ 413,588</u>	<u>\$ 35,246</u>	<u>\$ 648,107</u>
<b>Year Ended December 31, 2009</b>					
Americas	\$ 217,617	\$ 7,977	\$ 210,280	\$ —	\$ 435,874
International	(68,727)	2,412	229,367	—	163,052
Corporate	(65,247)	1,715	—	—	(63,532)
Impairment charges	(890,737)	—	—	890,737	—
Other operating expense – net	(8,231)	—	—	8,231	—
Consolidated	<u>\$(815,325)</u>	<u>\$ 12,104</u>	<u>\$ 439,647</u>	<u>\$ 898,968</u>	<u>\$ 535,394</u>

## Reconciliation of Revenue excluding Foreign Exchange Effects to Revenue

(In thousands)	Three Months Ended December 31,		% Change	Year Ended December 31,		% Change
	2010	2009		2010	2009	
Consolidated Revenue	\$792,733	\$763,069	4%	\$2,797,994	\$2,698,024	4%
Excluding: Foreign exchange decrease (increase)	9,440	—		(929)	—	
Revenue excluding effects of foreign exchange	<u>\$802,173</u>	<u>\$763,069</u>	5%	<u>\$2,797,065</u>	<u>\$2,698,024</u>	4%
Americas revenue	\$361,999	\$339,894	7%	\$1,290,014	\$1,238,171	4%
Excluding: Foreign exchange decrease (increase)	(4,293)	—		(11,276)	—	
Americas revenue excluding effects of foreign exchange	<u>\$357,706</u>	<u>\$339,894</u>	5%	<u>\$1,278,738</u>	<u>\$1,238,171</u>	3%
International revenue	\$430,734	\$423,175	2%	\$1,507,980	\$1,459,853	3%
Excluding: Foreign exchange decrease (increase)	13,733	—		10,347	—	
International revenue excluding effects of foreign exchange	<u>\$444,467</u>	<u>\$423,175</u>	5%	<u>\$1,518,327</u>	<u>\$1,459,853</u>	4%

## Reconciliation of Expense (Direct Operating and SG&A Expenses) Excluding Foreign Exchange Effects to Expense

(In thousands)	Three Months Ended December 31,		% Change	Year Ended December 31,		% Change
	2010	2009		2010	2009	
Consolidated Expense	\$551,966	\$590,874	(7%)	\$2,054,628	\$2,109,487	(3%)
Excluding: Foreign exchange decrease (increase)	9,007	—		2,074	—	
Expense excluding effects of foreign exchange	<u>\$560,973</u>	<u>\$590,874</u>	(5%)	<u>\$2,056,702</u>	<u>\$2,109,487</u>	(3%)
Americas expense	\$219,520	\$221,550	(1%)	\$ 807,368	\$ 810,274	(0%)
Excluding: Foreign exchange decrease (increase)	(3,163)	—		(8,447)	—	
Americas expense excluding effects of foreign exchange	<u>\$216,357</u>	<u>\$221,550</u>	(2%)	<u>\$ 798,921</u>	<u>\$ 810,274</u>	(1%)
International expense	\$332,446	\$369,324	(10%)	\$1,247,260	\$1,299,213	(4%)
Excluding: Foreign exchange decrease (increase)	12,170	—		10,521	—	
International expense excluding effects of foreign exchange	<u>\$344,616</u>	<u>\$369,324</u>	(7%)	<u>\$1,257,781</u>	<u>\$1,299,213</u>	(3%)

### Reconciliation of OIBDAN excluding Foreign Exchange Effects to OIBDAN

(In thousands)	Three Months Ended December 31,			% Change	Year Ended December 31,		
	2010	2009	2010		2009	% Change	
	Consolidated OIBDAN	\$207,455	\$156,110		33%	\$648,107	\$535,394
Excluding: Foreign exchange decrease (increase)	433	—		(3,003)	—		
<b>OIBDAN excluding effects of foreign exchange</b>	<b>\$207,888</b>	<b>\$156,110</b>	<b>33%</b>	<b>\$645,104</b>	<b>\$535,394</b>	<b>20%</b>	
Americas OIBDAN	\$145,133	\$120,350	21%	\$491,853	\$435,874	13%	
Excluding: Foreign exchange decrease (increase)	(1,130)	—		(2,829)	—		
<b>Americas OIBDAN excluding effects of foreign exchange</b>	<b>\$144,003</b>	<b>\$120,350</b>	<b>20%</b>	<b>\$489,024</b>	<b>\$435,874</b>	<b>12%</b>	
International OIBDAN	\$ 99,081	\$ 54,457	82%	\$263,466	\$163,052	62%	
Excluding: Foreign exchange decrease (increase)	1,563	—		(174)	—		
<b>International OIBDAN excluding effects of foreign exchange</b>	<b>\$100,644</b>	<b>\$ 54,457</b>	<b>85%</b>	<b>\$263,292</b>	<b>\$163,052</b>	<b>61%</b>	

### Reconciliation of Expense (Direct Operating and SG&A Expenses) excluding Non-cash compensation expense to Expense

(In thousands)	Three Months Ended December 31,			% Change	Year Ended December 31,		
	2010	2009	2010		2009	% Change	
	Americas	\$219,520	\$221,550		(1%)	\$ 807,368	\$ 810,274
Less: Non-cash compensation expense	(2,654)	(2,006)		(9,207)	(7,977)		
	216,866	219,544	(1%)	798,161	802,297	(1%)	
International	332,446	369,324	(10%)	1,247,260	1,299,213	(4%)	
Less: Non-cash compensation expense	(793)	(606)		(2,746)	(2,412)		
	331,653	368,718	(10%)	1,244,514	1,296,801	(4%)	
Plus: Non-cash compensation expense	3,447	2,612		11,953	10,389		
<b>Consolidated divisional operating expenses</b>	<b>\$551,966</b>	<b>\$590,874</b>	<b>(7%)</b>	<b>\$2,054,628</b>	<b>\$2,109,487</b>	<b>(3%)</b>	

### Reconciliation of Corporate Expense excluding Non-cash compensation expense to Corporate Expense

(In thousands)	Three Months Ended December 31,			% Change	Year Ended December 31,		
	2010	2009	2010		2009	% Change	
	Corporate Expense	\$36,870	\$19,801		86%	\$107,596	\$65,247
Less: Non-cash compensation expense	(111)	(1,104)		(384)	(1,715)		
<b>Corporate Expense excluding Non-cash compensation expense</b>	<b>\$36,759</b>	<b>\$18,697</b>	<b>97%</b>	<b>\$107,212</b>	<b>\$63,532</b>	<b>69%</b>	

### Reconciliation of Revenue excluding Taxi Media Effects to Revenue

<i>(In thousands)</i>	Three Months Ended December 31,		% Change	Year Ended December 31,		% Change
	2010	2009		2010	2009	
Consolidated Revenue	\$792,733	\$763,069	4%	\$2,797,994	\$2,698,024	4%
Excluding: Taxi Media revenues	—	(11,990)		—	(41,533)	
Revenue excluding effects of Taxi Media	<u>\$792,733</u>	<u>\$751,079</u>	6%	<u>\$2,797,994</u>	<u>\$2,656,491</u>	5%
Americas Outdoor revenue	\$361,999	\$339,894	7%	\$1,290,014	\$1,238,171	4%
Excluding: Taxi Media revenues	—	(11,990)		—	(41,533)	
Americas Outdoor revenue excluding effects of Taxi Media	<u>\$361,999</u>	<u>\$327,904</u>	10%	<u>\$1,290,014</u>	<u>\$1,196,638</u>	8%

### Reconciliation of Expense (Direct Operating and SG&A Expenses) excluding Taxi Media Effects to Expense

<i>(In thousands)</i>	Three Months Ended December 31,		% Change	Year Ended December 31,		% Change
	2010	2009		2010	2009	
Consolidated expense	\$551,966	\$590,874	(7%)	\$2,054,628	\$2,109,487	(3%)
Excluding: Taxi Media expenses	—	(13,041)		—	(50,269)	
Consolidated expense excluding effects of Taxi Media	<u>\$551,966</u>	<u>\$577,833</u>	(4%)	<u>\$2,054,628</u>	<u>\$2,059,218</u>	(0%)
Americas Outdoor expense	\$219,520	\$221,550	(1%)	\$ 807,368	\$ 810,274	(0%)
Excluding: Taxi Media expenses	—	(13,041)		—	(50,269)	
Americas Outdoor expense excluding effects of Taxi Media	<u>\$219,520</u>	<u>\$208,509</u>	5%	<u>\$ 807,368</u>	<u>\$ 760,005</u>	6%

## Reconciliation of OIBDAN to Net income (Loss)

(In thousands)	Three Months Ended December 31,		% Change	Year Ended December 31,		% Change
	2010	2009		2010	2009	
OIBDAN	\$207,455	\$ 156,110	33%	\$648,107	\$ 535,394	21%
Non-cash compensation expense	3,558	3,716		12,337	12,104	
Depreciation and amortization	102,747	111,878		413,588	439,647	
Impairment charges	11,493	78,347		11,493	890,737	
Other operating income (expense) – net	1,181	(18,356)		(23,753)	(8,231)	
Operating income (loss)	90,838	(56,187)		186,936	(815,325)	
Interest expense	53,023	39,561		219,993	154,195	
Gain (loss) on marketable securities	(6,490)	—		(6,490)	(11,315)	
Equity in earnings (loss) of nonconsolidated affiliates	(8,474)	(5,348)		(9,936)	(31,442)	
Other expense – net	(1,888)	(4,080)		(5,335)	(9,368)	
Income (loss) before income taxes	20,963	(105,176)		(54,818)	(1,021,645)	
Income tax benefit (expense)	(14,215)	47,408		(21,599)	149,110	
Consolidated net income (loss)	6,748	(57,768)		(76,417)	(872,535)	
Less amount attributable to noncontrolling interest	2,468	(933)		11,106	(4,346)	
<b>Net income (loss) attributable to the Company</b>	<b>\$ 4,280</b>	<b>\$ (56,835)</b>		<b>\$ (87,523)</b>	<b>\$ (868,189)</b>	

Quarterly information regarding the sale of the Company's Taxi Media business can be found in the Company's first quarter 2010 earnings release, which is available on the Company's website.

### About Clear Channel Outdoor Holdings

Clear Channel Outdoor, headquartered in San Antonio, Texas, is a global leader in the outdoor advertising industry providing clients with advertising opportunities through billboards, street furniture displays, transit displays, and other out-of-home advertising displays.

For further information contact: Randy Palmer, Director of Investor Relations, (210) 822-2828, or visit the Company's web site at [www.clearchanneloutdoor.com](http://www.clearchanneloutdoor.com).

*Certain statements in this release 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 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" and "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.*

*Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this release include, but are not limited to: changes in business, political and economic conditions in the U.S. and in other countries in which Clear Channel Outdoor currently does business (both general and relative to the advertising industry); changes in operating performance; changes in the level of competition for advertising dollars; fluctuations in operating costs; technological changes and innovations; changes in labor conditions; changes in governmental regulations and policies and actions of regulatory bodies; changes in capital expenditure requirements; fluctuations in exchange rates and currency values; the outcome of litigation; fluctuations in interest rates; changes in tax rates; shifts in population and other demographics; access to capital markets and borrowed indebtedness; risks relating to the integration of acquired*

*businesses; and risks that we may not achieve or sustain anticipated cost savings. Other unknown or unpredictable factors also could have material adverse effects on Clear Channel Outdoor's future results, performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this release 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 release. Other key risks are described in Clear Channel Outdoor's reports and other documents filed with the U.S. Securities and Exchange Commission, including in the section entitled "Item 1A. Risk Factors" of the Company's Annual Reports on Form 10-K. Except as otherwise stated in this document, Clear Channel Outdoor does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.*

**FOR IMMEDIATE RELEASE****CLEAR CHANNEL COMMUNICATIONS, INC. ANNOUNCES PROPOSED PRIVATE OFFERING OF \$750 MILLION OF PRIORITY GUARANTEE NOTES DUE 2021**

San Antonio, TX, February 7, 2011. Clear Channel Communications, Inc. (“CCU”) announced today that it intends to offer, subject to market and customary conditions, \$750 million in aggregate principal amount of priority guarantee notes due 2021 (the “Notes”) in a private offering that is exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). The Notes will be fully and unconditionally guaranteed, jointly and severally, on a senior basis by CCU’s parent, Clear Channel Capital I, Inc., and all of CCU’s existing and future domestic wholly-owned restricted subsidiaries. The Notes and the related guarantees will be secured by (1) a lien on (a) the capital stock of CCU and (b) certain property and related assets that do not constitute “principal property” (as defined in the indenture governing certain existing senior notes of CCU), in each case equal in priority to the liens securing the obligations under CCU’s senior secured credit facilities and (2) a lien on the accounts receivable and related assets securing CCU’s receivables based credit facility junior in priority to the lien securing CCU’s obligations thereunder.

CCU intends to use the proceeds of this offering together with cash on hand to repay \$500 million of the indebtedness outstanding under its senior secured credit facilities, to repay at maturity \$250 million in aggregate principal amount of its 6.25% Senior Notes due 2011, to pay fees and expenses incurred in connection with concurrent amendments to its senior secured credit facilities and its receivables based credit facility, the receipt of which is a condition to completion of the offering, and to pay fees and expenses in connection with the offering.

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 or blue sky laws 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. Any offers of the Notes will be made only by means of a private offering circular.

**About Clear Channel Communications**

Clear Channel Communications, Inc. is a global media and entertainment company specializing in mobile and on-demand entertainment and information services for local communities and premier opportunities for advertisers. Based in San Antonio, Texas, the company’s businesses include radio and outdoor displays.

**Cautionary Note Regarding Forward-Looking Statements**

This press release contains forward-looking statements based on current CCU management expectations. These forward-looking statements include all statements other than those made solely with respect to historical facts. 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 CCU 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, and whether or not CCU will obtain the amendments it is seeking to its credit facilities, the receipt of which is a condition to completion of the offering, on terms acceptable to it or at all. Many of the factors that will determine the outcome of the subject matter of this press release are beyond CCU's ability to control or predict. CCU 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.

**Contact**

Clear Channel Communications, Inc.  
Randy Palmer  
Director of Investor Relations  
(210) 822-2828

**FOR IMMEDIATE RELEASE****CLEAR CHANNEL COMMUNICATIONS, INC. ANNOUNCES ITS INTENTION  
TO PURSUE AMENDMENTS TO ITS CREDIT FACILITIES**

San Antonio, TX, February 7, 2011. Clear Channel Communications, Inc. (“CCU”) announced today that it intends to pursue amendments to its senior secured credit facilities and its receivables based credit facility (the “Amendments”) that would, among other things, permit CCU to request future extensions of the maturities of its senior secured credit facilities, provide CCU with greater flexibility in the use of its accordion provisions, provide CCU with greater flexibility to incur new debt, provided that such new debt is used to pay down senior secured credit facility indebtedness, and provide greater flexibility for CCU’s indirect subsidiary, Clear Channel Outdoor Holdings, Inc., and its subsidiaries to incur new debt (provided the incurrence of that new debt is otherwise permitted to be incurred by such subsidiaries).

The effectiveness of the Amendments is conditioned, among other things, upon the repayment of \$500 million of indebtedness under CCU’s senior secured credit facilities, which CCU intends to finance through the issuance of new notes in a concurrent private placement.

The Amendments require the consent of a majority of the outstanding commitments under both of these facilities, which CCU has already obtained through private negotiations with a number of its lenders.

There can be no assurance that the Amendments will become effective, on the terms described above or otherwise. This press release is for informational purposes only and shall not constitute an offer to sell nor the solicitation of an offer to buy any securities of CCU or any of its affiliates.

**About Clear Channel Communications**

Clear Channel Communications, Inc. is a global media and entertainment company specializing in mobile and on-demand entertainment and information services for local communities and premier opportunities for advertisers. Based in San Antonio, Texas, the company’s businesses include radio and outdoor displays. More information is available at [www.clearchannel.com](http://www.clearchannel.com).

**Cautionary Note Regarding Forward-Looking Statements**

This press release contains forward-looking statements based on current CCU management expectations. These forward-looking statements include all statements other than those made solely with respect to historical facts. 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 CCU will be able to satisfy the conditions to the effectiveness of the Amendments and whether or not it will ultimately enter into the Amendments, on the terms described above or otherwise. Many of the factors that will determine the outcome of the subject matter of this press release are beyond CCU’s ability to control or predict. CCU 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.

**Contact**

Clear Channel Communications, Inc.  
Randy Palmer  
Director of Investor Relations  
(210) 822-2828