Report of Organizational Actions Affecting Basis of Securities

Part I  Reporting Issuer

1  Issuer's name  2  Issuer's employer identification number (EIN)

Clear Channel Outdoor Holdings, Inc. (FKA: Clear Channel Holdings, Inc.)  88-0318078

3  Name of contact for additional information  4  Telephone No. of contact

Brian Coleman  210-253-5000

5  Email address of contact

6  Number and street (or P.O. box if mail is not delivered to street address) of contact  7  City, town, or post office, state, and ZIP code of contact

20880 Stone Oak Parkway  San Antonio, Texas 78258

8  Date of action

5/1/2019

9  Classification and description

Old CCOH Class A Common Stock (described below)

10  CUSIP number  11  Serial number(s)  12  Ticker symbol  13  Account number(s)

CCO

Part II  Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14  Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action  See attached.

15  Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis  See attached.

16  Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates  See attached.

For Paperwork Reduction Act Notice, see the separate instructions.
Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based
See attached.

18 Can any resulting loss be recognized?
See attached.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year
See attached.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature →  
Date → 6/13/2019

Print your name  →  Brian Coleman

Paid Preparer Use Only

Print/Type preparer's name  Preparer's signature  Date
Check □ if self-employed  Firm's EIN →
Firm's name →
Firm's address →
Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
Clear Channel Outdoor Holdings, Inc.
(FKA: Clear Channel Holdings, Inc.)
Attachment to Form 8937
Report of Organization Actions Affecting Basis of Securities

The information contained in Form 8937 and this attachment does not constitute tax advice and does not purport to take into account any shareholder's specific circumstances. Shareholders are urged to consult their own tax advisors regarding the U.S. tax consequences of the transaction described herein and the impact to tax basis resulting from the transaction.
Form 8937, Part II, Line 14

On May 1, 2019, Clear Channel Outdoor Holdings, Inc. (formerly known as Clear Channel Holdings, Inc. prior to the effective time of Merger (as defined below)) (the “Company”) consummated the transactions contemplated by the Agreement and Plan of Merger (the “Merger Agreement”), dated as of March 27, 2019, by and between the Company and Clear Channel Outdoor Holdings, Inc. (“Old CCOH”). Pursuant to the Merger Agreement, Old CCOH merged with and into the Company with the Company surviving the merger (the “Merger”) and changing its name to Clear Channel Outdoor Holdings, Inc., and shares of Class A Common Stock of Old CCOH (“Old CCOH Class A Common Stock”) (other than shares of Old CCOH Class A Common Stock held by the Company or any direct or indirect wholly-owned subsidiary of the Company) converted into an equal number of shares of common stock, par value $0.01 per share of the Company (“Company Common Stock”).

Form 8937, Part II, Line 15

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders.

Further discussion of material U.S. federal income tax consequences of the Merger can be found in the Form DEFM14C for the Company as filed with the Securities and Exchange Commission on April 2, 2019, under the heading “Material United States Federal Income Tax Consequences” (available at: https://www.sec.gov/Archives/edgar/data/1334978/000110312519045767/d639742ddefm14c.htm#tx639742_82).

The Company is taking the position that the Merger qualified as a “reorganization” within the meaning of section 368 of the Internal Revenue Code of 1986, as amended (the “Code”). In general, the aggregate tax basis of the Company Common Stock received in the Merger will be the same as the aggregate tax basis of the Old CCOH Class A Common Stock exchanged therefore.

Form 8937, Part II, Line 16

On May 1, 2019, the fair market value of the Company shares and market capitalization was the following:

<table>
<thead>
<tr>
<th>Equity</th>
<th>Fair Market Value</th>
<th>Market Capitalization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clear Channel Outdoor Holdings, Inc.</td>
<td>$4.605</td>
<td>$1,499,972,453</td>
</tr>
</tbody>
</table>

Form 8937, Part II, Line 17

The tax treatment is based on the following Code sections and subsections:

Sections 354(a), 356, 358, 368, and 1032.

Form 8937, Part II, Line 18

The Merger was intended to qualify as a “reorganization” within the meaning of section 368(a) of the Code. As described in box 15, if the Merger is respected as a “reorganization” within the meaning of section 368(a) of the Code, a U.S. holder of Old CCOH Class A Common Stock will not recognize any loss upon receipt of the Company Common Stock in the Merger.
Form 8937, Part II, Line 19

The transaction occurred on May 1, 2019. The Company cannot offer tax advice. Shareholders should consult their tax advisor regarding the application of the Internal Revenue Code to a particular circumstance. The reportable tax year is 2019 with respect to calendar year taxpayers.