

**Report of Organizational Actions  
 Affecting Basis of Securities**

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
CLEAR CHANNEL OUTDOOR HOLDINGS, INC.		86-0812139	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
SCOTT T. BICK	210-832-3536	TAX@CLEARCHANNEL.COM	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and Zip code of contact	
20880 STONE OAK PKWY.		SAN ANTONIO, TX 78258	
<b>8</b> Date of action		<b>9</b> Classification and description	
OCTOBER 31, 2017		CLASS A & CLASS B COMMON STOCK	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
18451C109		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 ▶ CLEAR CHANNEL OUTDOOR HOLDINGS, INC. DECLARED A SPECIAL CASH DIVIDEND OF \$25 MILLION (OR APPROXIMATELY \$0.0687 PER SHARE), WHICH WAS PAID ON OCTOBER 31, 2017 TO CLASS A AND CLASS B STOCKHOLDERS OF RECORD AT THE CLOSE OF BUSINESS ON OCTOBER 26, 2017. THE CASH DISTRIBUTION ON OCTOBER 31, 2017 IS CURRENTLY EXPECTED TO BE IN EXCESS OF EARNINGS AND PROFITS.

**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 ▶ THE CASH DISTRIBUTION OF \$0.0687 PER SHARE ON OCTOBER 31, 2017 SHOULD REDUCE THE BASIS OF EACH COMMON SHARE HELD BY EACH SHAREHOLDER ON THE DATE OF RECORD, BASED ON THE EXPECTATION THAT THE DISTRIBUTION WILL NOT BE OUT OF EARNINGS AND PROFITS.

**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 ▶ THE ISSUER HAD NEGATIVE ACCUMULATED EARNINGS AND PROFITS AS OF DECEMBER 31, 2016. THE ISSUER EXPECTS TO INCUR A NET DEFICIT TO ITS EARNINGS AND PROFITS FOR THE YEAR ENDED DECEMBER 31, 2017. ACCORDINGLY, ALL HOLDERS OF ALL OUTSTANDING SHARES OF THE ISSUER MUST REDUCE THE BASIS IN THEIR COMMON SHARES BY AN AMOUNT EQUAL TO 100% OF THE 2017 DISTRIBUTIONS RECEIVED.

**Part II Organizational Action** (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► IRC SECTION 301  
DEFINES THE RULES USED TO DETERMINE WHETHER, AND TO WHAT EXTENT, DISTRIBUTIONS TO  
SHAREHOLDERS ARE TAXABLE. DISTRIBUTIONS TO SHAREHOLDERS THAT DO NOT EXCEED THE  
CORPORATION'S EARNINGS AND PROFITS ARE REPORTED AS TAXABLE DIVIDENDS IN ACCORDANCE WITH  
IRC SECTION 316. IN THE EVENT A DISTRIBUTION TO SHAREHOLDERS EXCEEDS CORPORATE EARNINGS  
AND PROFITS, AS DETERMINED UNDER IRC SECTION 312, SHAREHOLDERS MUST APPLY THE RULES OF  
IRC SECTION 301 TO DETERMINE IF THE DISTRIBUTION IS A NON-TAXABLE RETURN OF BASIS UNDER  
IRC SECTION 301(c)(2) OR IF THE DISTRIBUTION IS REPORTED AS A CAPITAL GAIN UNDER  
IRC SECTION 301(c)(3). THE INFORMATION PROVIDED HEREIN IS INTENDED TO ASSIST SHAREHOLDERS  
AND THEIR TAX ADVISORS IN MAKING THIS DETERMINATION.

**18** Can any resulting loss be recognized? ► FOR US FEDERAL INCOME TAX PURPOSES, THE DISTRIBUTIONS WILL  
NOT RESULT IN ANY TAX LOSS FOR ANY COMMON SHAREHOLDER OF THE ISSUER.

**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ► \_\_\_\_\_  
THE REPORTABLE TAX YEAR IS CALENDAR YEAR 2017.

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.

**Sign Here** Signature ► *Scott T. Bick* Date ► 11/14/2017

Print your name ► SCOTT T. BICK Title ► SR. VICE PRESIDENT

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►				Firm's EIN ►
	Firm's address ►				Phone no.