

Clear Channel Outdoor Holdings, Inc.  
Form DEF 14A  
March 26, 2013  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934

Filed by  x  
the  
Registrant

Filed by a Party  ..  
other than the  
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Check the appropriate box:

- .. Preliminary Proxy Statement
- .. Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- x Definitive Proxy Statement
- .. Definitive Additional Materials
- .. Soliciting Material Pursuant to §240.14a-12

Clear Channel Outdoor Holdings, Inc.  
(Name of Registrant as Specified in its Charter)

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CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

200 East Basse Road  
San Antonio, Texas 78209

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
To Be Held May 17, 2013

As a stockholder of Clear Channel Outdoor Holdings, Inc. (“Clear Channel Outdoor” or the “Company”), you are hereby given notice of and invited to attend, in person or by proxy, the Annual Meeting of Stockholders of Clear Channel Outdoor to be held in the Texas E Ballroom at the Hilton San Antonio Airport, located at 611 NW Loop 410, San Antonio, Texas 78216, on May 17, 2013, at 8:00 a.m. local time, for the following purposes:

1. to elect Blair E. Hendrix, Douglas L. Jacobs and Daniel G. Jones to serve as directors for a three year term;
2. to ratify the selection of Ernst & Young LLP as the independent registered public accounting firm of Clear Channel Outdoor for the year ending December 31, 2013; and
3. to transact any other business which may properly come before the meeting or any adjournment or postponement thereof.

Only stockholders of record at the close of business on March 20, 2013 are entitled to notice of and to vote at the annual meeting.

Two cut-out admission tickets are included on the back cover of this document and are required for admission to the annual meeting. Please contact Clear Channel Outdoor’s Secretary at Clear Channel Outdoor’s corporate headquarters if you need additional tickets. If you plan to attend the annual meeting, please note that space limitations make it necessary to limit attendance to stockholders and one guest per each stockholder. Admission to the annual meeting will be on a first-come, first-served basis. Registration and seating will begin at 7:45 a.m. local time. Each stockholder may be asked to present valid picture identification, such as a driver’s license or passport. Stockholders holding stock in brokerage accounts (“street name” holders) will need to bring a copy of a brokerage statement reflecting stock ownership as of the record date. Cameras (including mobile telephones with photographic capabilities), recording devices and other electronic devices will not be permitted at the annual meeting. The annual meeting will begin promptly at 8:00 a.m. local time.

Your attention is directed to the accompanying proxy statement. In addition, although mere attendance at the annual meeting will not revoke your proxy, if you attend the annual meeting you may revoke your proxy and vote in person. To ensure that your shares are represented at the annual meeting, please complete, date, sign and mail the enclosed proxy card in the return envelope provided for that purpose.

By Order of the Board of Directors

/s/ Robert H. Walls, Jr.

Robert H. Walls, Jr.

Executive Vice President, General Counsel and Secretary  
San Antonio, Texas  
March 26, 2013

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS  
FOR THE  
ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 17, 2013

The Proxy and Annual Report Materials are available at:  
[www.envisionreports.com/cco](http://www.envisionreports.com/cco)

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PROXY STATEMENT

This proxy statement contains information related to the annual meeting of stockholders of Clear Channel Outdoor Holdings, Inc. (referred to herein as “Clear Channel Outdoor,” “Company,” “we,” “our” or “us”) to be held on Friday, May 17, 2013, beginning at 8:00 a.m. local time, in the Texas E Ballroom at the Hilton San Antonio Airport, located at 611 NW Loop 410, San Antonio, Texas 78216, and at any postponements or adjournments thereof. This proxy statement is first being mailed to stockholders on or about April 3, 2013.

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

Q: Why am I receiving these materials?

A: Clear Channel Outdoor’s Board of Directors (the “Board”) is providing these proxy materials to you in connection with Clear Channel Outdoor’s annual meeting of stockholders (the “annual meeting”), which will take place on May 17, 2013. The Board is soliciting proxies to be used at the annual meeting. You also are invited to attend the annual meeting and are requested to vote on the proposals described in this proxy statement.

Q: What information is contained in these materials?

A: The information included in this proxy statement relates to the proposals to be voted on at the annual meeting, the voting process, the compensation of our directors and our most highly paid executive officers, and certain other required information. Following this proxy statement are excerpts from Clear Channel Outdoor’s 2012 Annual Report on Form 10-K, including the Consolidated Financial Statements, Notes to the Consolidated Financial Statements, and Management’s Discussion and Analysis of Financial Condition and Results of Operations, as well as certain other data. A proxy card and a return envelope also are enclosed.

Q: What proposals will be voted on at the annual meeting?

A: There are two proposals scheduled to be voted on at the annual meeting:

the election of the three nominees for directors named in this proxy statement; and  
the ratification of the selection of Ernst & Young LLP as Clear Channel Outdoor’s independent registered public accounting firm for the year ending December 31, 2013.

Q: Which of my shares may I vote?

A: All shares of Class A and Class B common stock owned by you as of the close of business on March 20, 2013 (the “Record Date”) may be voted by you. These shares include shares that are: (1) held directly in your name as the stockholder of record and (2) held for you as the beneficial owner through a stockbroker, bank or other nominee. Each share of Class A common stock is entitled to one vote at the annual meeting and each share of Class B common stock is entitled to twenty votes at the annual meeting. As of the Record Date, there were 42,419,666 shares of Class A common stock outstanding and 315,000,000 shares of Class B common stock outstanding. All shares of our Class B common stock are held by Clear Channel Holdings, Inc., a wholly owned indirect subsidiary of CC Media Holdings, Inc. (“CC Media”).

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A:

Most stockholders of Clear Channel Outdoor hold their shares through a stockbroker, bank or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

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**Stockholder of Record:** If your shares are registered directly in your name with Clear Channel Outdoor's transfer agent, Computershare Shareowner Services LLC ("Computershare"), you are considered, with respect to those shares, the stockholder of record, and these proxy materials are being sent directly to you by Computershare on behalf of Clear Channel Outdoor. As the stockholder of record, you have the right to grant your voting proxy directly to Clear Channel Outdoor or to vote in person at the annual meeting. Clear Channel Outdoor has enclosed a proxy card for you to use. Please sign and return your proxy card.

**Beneficial Owner:** If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in "street name," and these proxy materials are being forwarded to you by your broker or nominee who is considered, with respect to those shares, the stockholder of record. As the beneficial owner, you have the right to direct your broker on how to vote and also are invited to attend the annual meeting. However, since you are not the stockholder of record, you may not vote these shares in person at the annual meeting, unless you obtain and present at the meeting a signed proxy from the record holder giving you the right to vote the shares. Your broker or nominee has enclosed a voting instruction card for you to use in directing the broker or nominee regarding how to vote your shares. Please sign and return your voting instruction card.

**Q:** What constitutes a quorum?

**A:** The holders of a majority of the total voting power of Clear Channel Outdoor's Class A and Class B common stock entitled to vote and represented in person or by proxy will constitute a quorum at the annual meeting. Votes "withheld," abstentions and "broker non-votes" (described below) are counted as present for purposes of establishing a quorum.

**Q:** If my shares are held in "street name" by my broker, will my broker vote my shares for me?

**A:** Under New York Stock Exchange ("NYSE") rules, brokers will have discretion to vote the shares of customers who fail to provide voting instructions on "routine matters," but brokers may not vote such shares on "non-routine matters" without voting instructions. When a broker is not permitted to vote the shares of a customer who does not provide voting instructions, it is called a "broker non-vote." If you do not provide your broker with voting instructions, your broker will not be able to vote your shares with respect to the election of directors. Your broker will send you directions on how you can instruct your broker to vote.

As described above, if you do not provide your broker with voting instructions and the broker is not permitted to vote your shares on a proposal, a "broker non-vote" occurs. Broker non-votes will be counted for purposes of establishing a quorum at the annual meeting and will have no effect on the vote on the election of directors at the annual meeting.

**Q:** How can I vote my shares in person at the annual meeting?

**A:** Shares held directly in your name as the stockholder of record may be voted by you in person at the annual meeting. If you choose to vote your shares held of record in person at the annual meeting, please bring the enclosed proxy card and proof of identification. Even if you plan to attend the annual meeting, Clear Channel Outdoor recommends that you also submit your proxy as described below so that your vote will be counted if you later decide not to attend the annual meeting. You may request that your previously submitted proxy card not be used if you desire to vote in person when you attend the annual meeting. Shares held in "street name" may be voted in person by you at the annual meeting only if you obtain and present at the meeting a signed proxy from the record holder giving you the right to vote the shares. Your vote is important. Accordingly, you are urged to sign and return the accompanying proxy card whether or not you plan to attend the annual meeting.



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If you plan to attend the annual meeting, please note that space limitations make it necessary to limit attendance to stockholders and one guest per each stockholder. Admission to the annual meeting will be on a first-come, first-served basis. Registration and seating will begin at 7:45 a.m. local time. Each stockholder may be asked to present valid picture identification, such as a driver's license or passport. Stockholders holding stock in brokerage accounts ("street name" holders) will need to bring a copy of a brokerage statement reflecting stock ownership as of the Record Date. Cameras (including mobile telephones with photographic capabilities), recording devices and other electronic devices will not be permitted at the annual meeting.

Q: How can I vote my shares without attending the annual meeting?

A: Whether you hold shares directly as the stockholder of record or beneficially in "street name," when you return your proxy card or voting instruction card accompanying this proxy statement, properly signed, the shares represented will be voted in accordance with your directions. You can specify your choices by marking the appropriate boxes on the enclosed proxy card or voting instruction card.

For participants in the 401(k) plan who own shares of Clear Channel Outdoor through the plan, the plan permits you to direct the plan trustee on how to vote the Clear Channel Outdoor shares allocated to your account. Your instructions to the plan trustee regarding how to vote your shares will be delivered via the enclosed proxy card. Your proxy card for shares held in the 401(k) must be received by 11:59 p.m. Eastern Time on May 14, 2013. The trustee will vote shares as to which no instructions are received in proportion to voting directions received by the trustee from all plan participants who vote.

Q: What if I return my proxy card without specifying my voting choices?

A: If your proxy card is signed and returned without specifying choices, the shares will be voted as recommended by the Board.

Q: What if I abstain from voting or withhold my vote on a specific proposal?

A: If you withhold your vote on the election of directors, it will have no effect on the outcome of the vote on the election of directors. If you abstain from voting on the ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2013, it will have the same effect as a vote "against" the proposal. Abstentions are counted as present for purposes of determining a quorum.

Q: What does it mean if I receive more than one proxy or voting instruction card?

A: It means your shares are registered differently or are in more than one account. Please provide voting instructions for all proxy and voting instruction cards you receive.

Q: What are Clear Channel Outdoor's voting recommendations?

A: The Board recommends that you vote your shares "FOR":

each of the three nominees for directors named in this proxy statement; and  
the ratification of the selection of Ernst & Young LLP as Clear Channel Outdoor's independent registered public accounting firm for the year ending December 31, 2013.

Q: What vote is required to elect the directors and approve each proposal?

A: The directors will be elected by a plurality of the votes properly cast. The ratification of the selection of Ernst & Young LLP as Clear Channel Outdoor's independent registered public accounting firm for the year ending December 31, 2013 will be approved by the affirmative vote of the holders of at least a majority of the total voting power of the voting stock present in person or by proxy at the annual meeting and entitled to vote on the matter.

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Q: May I change my vote?

A: If you are a stockholder of record, you may change your vote or revoke your proxy at any time before your shares are voted at the annual meeting by sending the Secretary of Clear Channel Outdoor a proxy card dated later than your last submitted proxy card, notifying the Secretary of Clear Channel Outdoor in writing, or voting in person at the annual meeting. If your shares are held beneficially in “street name,” you should follow the instructions provided by your broker or other nominee to change your vote.

Q: Where can I find the voting results of the annual meeting?

A: Clear Channel Outdoor will announce preliminary voting results at the annual meeting and publish final results in a Current Report on Form 8-K, which we anticipate filing with the Securities and Exchange Commission (the “SEC”) by May 23, 2013.

Q: May I access Clear Channel Outdoor’s proxy materials from the Internet?

A: Yes. These materials are available at [www.envisionreports.com/cco](http://www.envisionreports.com/cco).

## THE BOARD OF DIRECTORS

Our Board, which currently consists of nine members, is responsible for overseeing the direction of Clear Channel Outdoor and for establishing broad corporate policies. However, in accordance with corporate legal principles, it is not involved in day-to-day operating details. Members of the Board are kept informed of Clear Channel Outdoor’s business through discussions with the Executive Chairman, the Chief Executive Officer, the Chief Financial Officer and other executive officers, by reviewing analyses and reports sent to them, by receiving updates from Board committees and by otherwise participating in Board and committee meetings.

## COMPOSITION OF THE BOARD OF DIRECTORS

Our Board is divided into three classes serving staggered three-year terms. At each annual meeting of our stockholders, directors will be elected to succeed the class of directors whose terms have expired. As long as CC Media continues to indirectly own shares of our common stock representing more than 50% of the total voting power of our common stock, it will have the ability to direct the election of all the members of our Board, the composition of our Board committees and the size of the Board.

Because CC Media controls more than 50% of the voting power of Clear Channel Outdoor, we have elected to be treated as a “controlled company” under the NYSE’s Corporate Governance Standards. Accordingly, we are exempt from the provisions of the Corporate Governance Standards requiring that: (1) a majority of our Board consists of independent directors; (2) we have a nominating and governance committee composed entirely of independent directors and governed by a written charter addressing the nominating and governance committee’s purpose and responsibilities; and (3) we have a compensation committee composed entirely of independent directors with a written charter addressing the compensation committee’s purpose and responsibilities. However, notwithstanding this exemption, as described more fully below, we have a Compensation Committee composed entirely of independent directors with a written charter addressing the Compensation Committee’s purpose and responsibilities.

## BOARD MEETINGS

During 2012, the Board held 16 meetings. All of Clear Channel Outdoor's directors attended at least 75% of the aggregate of all meetings of the Board and committees on which they served during the periods in which they served during 2012 other than Mark P. Mays, who did not stand for re-election as a member of our Board at our annual meeting in May 2012.

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STOCKHOLDER MEETING ATTENDANCE

Clear Channel Outdoor encourages, but does not require, directors to attend the annual meetings of stockholders. None of the directors attended the annual meeting of stockholders in 2012.

INDEPENDENCE OF DIRECTORS

The Board has adopted a set of Governance Guidelines, addressing, among other things, standards for evaluating the independence of Clear Channel Outdoor's directors. The full text of the Governance Guidelines can be found on the investor relations section of Clear Channel Outdoor's website at [www.clearchanneloutdoor.com](http://www.clearchanneloutdoor.com).

The Board has adopted the following standards for determining the independence of its members:

1. A director must not be, or have been within the last three years, an employee of Clear Channel Outdoor. In addition, a director's immediate family member ("immediate family member" is defined to include a person's spouse, parents, children, siblings, mother and father-in-law, sons and daughters-in-law and anyone (other than domestic employees) who shares such person's home) must not be, or have been within the last three years, an executive officer of Clear Channel Outdoor.
2. A director or immediate family member must not have received, during any twelve month period within the last three years, more than \$120,000 in direct compensation from Clear Channel Outdoor, other than director or committee fees and pension or other forms of deferred compensation for prior service (and no such compensation may be contingent in any way on continued service).
3. A director must not be a current partner or employee of a firm that is Clear Channel Outdoor's internal or external auditor. In addition, a director must not have an immediate family member who is (a) a current partner of such firm, or (b) a current employee of such a firm and personally works on Clear Channel Outdoor's audit. Finally, neither the director nor an immediate family member of the director may have been, within the last three years, a partner or employee of such a firm and personally worked on Clear Channel Outdoor's audit within that time.
4. A director or an immediate family member must not be, or have been within the last three years, employed as an executive officer of another company where any of Clear Channel Outdoor's present executive officers at the same time serve or served on that company's compensation committee.
5. A director must not be a current employee, and no director's immediate family member may be a current executive officer, of a material relationship party ("material relationship party" is defined as any company that has made payments to, or received payments from, Clear Channel Outdoor for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues).
6. A director must not own, together with ownership interests of his or her family, ten percent (10%) or more of a material relationship party.
7. A director or immediate family member must not be or have been during the last three years, an executive officer of a charitable organization (or hold a similar position), to which Clear Channel Outdoor makes contributions in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such organization's consolidated gross revenues.
- 8.

A director must be “independent” as that term is defined from time to time by the rules and regulations promulgated by the SEC, by the listing standards of the NYSE and, with respect to at least two members of the compensation committee, by the applicable provisions of, and rules promulgated under, the Internal Revenue Code (collectively, the “Applicable Rules”). For purposes of determining independence, the Board will consider relationships with Clear Channel Outdoor and any parent or subsidiary in a consolidated group with Clear Channel Outdoor or any other company relevant to an independence determination under the Applicable Rules.

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The above independence standards conform to, or are more exacting than, the director independence requirements of the NYSE. The above independence standards are set forth on Appendix A of the Governance Guidelines.

Our Board currently consists of nine directors, one of whom currently serves as our Executive Chairman. For a director to be independent, the Board must determine that such director does not have any direct or indirect material relationship with Clear Channel Outdoor. Pursuant to the Governance Guidelines, the Board has undertaken its annual review of director independence.

Our Board has affirmatively determined that Douglas L. Jacobs, Thomas R. Shepherd, Christopher M. Temple and Dale W. Tremblay are independent under the listing standards of the NYSE, as well as Clear Channel Outdoor's independence standards set forth above. In addition, the Board has determined that each member of the Compensation Committee is independent and that each member of the Audit Committee is independent under the heightened independence standards required for audit committee members by the rules and regulations of the SEC. In making these determinations, our Board reviewed and discussed information provided by the directors and by Clear Channel Outdoor with regard to the directors' business and personal activities as they relate to Clear Channel Outdoor and its affiliates. In the ordinary course of business during 2012, we entered into purchase and sale transactions for products and services with certain entities affiliated with members of our Board, as described below, and the following transactions were considered by our Board in making their independence determinations with respect to Messrs. Jacobs, Shepherd, Temple and Tremblay:

During 2012, we and our affiliates conducted a small amount of business (less than \$75,000 in the aggregate) with an entity for which Mr. Jacobs serves as a director and a charity for which Mr. Jacobs serves as a director.

During 2012, we and our affiliates conducted a small amount of business (less than \$1,000) with a subsidiary of the entity for which Mr. Tremblay serves as President and Chief Executive Officer.

All of the payments described above are for arms-length, ordinary course of business transactions and we generally expect transactions of a similar nature to occur during 2013. In each case, the Board concluded that the transaction or relationship did not impair the independence of the director.

The rules of the NYSE require that non-management or independent directors of a listed company meet periodically in executive sessions. In addition, the rules of the NYSE require listed companies to schedule an executive session including only independent directors at least once a year. Clear Channel Outdoor's independent directors met separately in executive sessions following two regular meetings of the Board in 2012.

The Board has created the office of Presiding Director to serve as the lead non-management director of the Board. The office of the Presiding Director at all times will be held by an "independent" director, as that term is defined from time to time by the listing standards of the NYSE and as determined by the Board in accordance with the Board's Governance Guidelines. The Presiding Director has the power and authority to do the following:

preside at all meetings of non-management directors when they meet in executive session without management participation;

set agendas, priorities and procedures for meetings of non-management directors meeting in executive session without management participation;

generally assist the Chairman of the Board;

add agenda items to the established agenda for meetings of the Board;

request access to Clear Channel Outdoor's management, employees and its independent advisers for purposes of discharging his or her duties and responsibilities as a director; and

retain independent outside financial, legal or other advisors at any time, at the expense of Clear Channel Outdoor, on behalf of the Board or any committee or subcommittee of the Board.

The Presiding Director position is rotated among the independent directors, in alphabetical order of last name, effective the first day of each calendar quarter. As of the date of this proxy statement, Dale W. Tremblay is serving as the Presiding Director.

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## COMMITTEES OF THE BOARD

The Board has two standing committees: the Audit Committee and the Compensation Committee. Each committee has a written charter, which guides its operations. The written charters are available on Clear Channel Outdoor's website at [www.clearchanneloutdoor.com](http://www.clearchanneloutdoor.com). The table below sets forth the members of each of these committees.

## Board Committee Membership

Name	Audit Committee	Compensation Committee
Douglas L. Jacobs	*X	X
Christopher M. Temple	X	
Dale W. Tremblay	X	*X

\* = Chairman

X = Committee member

In addition, in December 2011, Clear Channel Outdoor formed a Special Committee composed of independent directors Messrs. Jacobs, Temple and Tremblay to review certain transactions between Clear Channel Outdoor and Clear Channel Communications, Inc., our indirect parent entity ("Clear Channel"). Mr. Jacobs served as Chairman of the Special Committee. The Special Committee dissolved in October 2012.

In March 2012, two derivative lawsuits were filed in Delaware Chancery Court by stockholders of Clear Channel Outdoor. In April 2012, Clear Channel Outdoor formed a Special Litigation Committee composed of independent directors Messrs. Jacobs and Temple to review and investigate the plaintiffs' claims and determine the course of action that serves the best interests of Clear Channel Outdoor and its stockholders.

## The Audit Committee

The Audit Committee assists the Board in its oversight of the quality and integrity of the accounting, auditing and financial reporting practices of Clear Channel Outdoor. Douglas L. Jacobs has been designated by our Board as an "Audit Committee Financial Expert," as defined by the SEC. The Audit Committee met six times during 2012. All members of the Audit Committee are independent as defined by the listing standards of the NYSE and Clear Channel Outdoor's independence standards and satisfy the other requirements for audit committee membership, including the heightened independence standards, of the NYSE and the SEC.

The Audit Committee's primary responsibilities, which are discussed in detail within its charter, include the following, subject to the consent of our corporate parent:

- be responsible for the appointment, compensation, retention and oversight of the work of the independent registered public accounting firm and any other registered public accounting firm engaged for the purpose of preparing an audit report or to perform other audit, review or attest services, and all fees and other terms of their engagement;
- review and discuss reports regarding the independent registered public accounting firm's independence;
- review with the independent registered public accounting firm the annual audit scope and plan;
- review with management, the director of internal audit and the independent registered public accounting firm the budget and staffing of the internal audit department;
- review and discuss with management and the independent registered public accounting firm the annual and quarterly financial statements and the specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" prior to the filing of the Annual Report on Form 10-K and Quarterly Reports on Form 10-Q;

review with the independent registered public accounting firm the critical accounting policies and practices used;

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review with management, the independent registered public accounting firm and the director of internal audit Clear Channel Outdoor's internal accounting controls and any significant findings and recommendations;  
discuss guidelines and policies with respect to risk assessment and risk management;  
oversee Clear Channel Outdoor's policies with respect to related party transactions; and  
review with management and the General Counsel the status of legal and regulatory matters that may have a material impact on Clear Channel Outdoor's financial statements and compliance policies.

The full text of the Audit Committee's charter can be found on our website at [www.clearchanneloutdoor.com](http://www.clearchanneloutdoor.com).

## The Compensation Committee

The Compensation Committee administers Clear Channel Outdoor's incentive-compensation plans and equity-based plans, determines compensation arrangements for all executive officers, other than our Executive Chairman, Chief Financial Officer, General Counsel and Chief Accounting Officer, and makes recommendations to the Board concerning compensation for directors of Clear Channel Outdoor and its subsidiaries. The Compensation Discussion and Analysis section of this proxy statement provides additional details regarding the basis on which the Compensation Committee determines executive compensation. The Compensation Committee met eight times during 2012. All members of the Compensation Committee are independent as defined by the listing standards of the NYSE and Clear Channel Outdoor's independence standards.

The Compensation Committee has the ability, under its charter, to select and retain, at the expense of Clear Channel Outdoor, independent legal and financial counsel and other consultants necessary to assist the Compensation Committee as the Compensation Committee may deem appropriate, in its sole discretion. The Compensation Committee also has the authority to select and retain any compensation consultant to be used to survey the compensation practices in Clear Channel Outdoor's industry and to provide advice so that Clear Channel Outdoor can maintain its competitive ability to recruit and retain highly qualified personnel. The Compensation Committee has the sole authority to approve related fees and retention terms for any of its counsel and consultants.

The Compensation Committee's primary purposes, which are discussed in detail within its charter, are to:

- assist the Board in ensuring that a proper system of long-term and short-term compensation is in place to provide performance-oriented incentives to management, and that compensation plans are appropriate and competitive and properly reflect the objectives and performance of management and Clear Channel Outdoor;
- review and approve corporate goals and objectives relevant to the compensation of Clear Channel Outdoor's executive officers, evaluate the performance of the executive officers in light of those goals and objectives and, either as a committee or together with the other independent directors (as directed by the Board), determine and approve the compensation level of the executive officers based on this evaluation;
- review and adopt, and/or make recommendations to the Board with respect to, incentive-compensation plans for executive officers and equity-based plans;
- review and discuss with management the Compensation Discussion and Analysis to be included in Clear Channel Outdoor's proxy statement and determine whether to recommend to the Board the inclusion of the Compensation Discussion and Analysis in the proxy statement;
- prepare the Compensation Committee report for inclusion in Clear Channel Outdoor's proxy statement; and
- recommend to the Board the appropriate compensation for the non-employee members of the Board.

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Our Chief Financial Officer, General Counsel and Chief Accounting Officer simultaneously hold the same positions at Clear Channel and CC Media, our indirect parent entities, and our Executive Chairman serves as Chief Executive Officer of Clear Channel and CC Media. The compensation of those officers is set by the board of directors and the Compensation Committee of the board of directors of CC Media, and we are allocated a portion of the cost of the services of certain of those officers pursuant to the Corporate Services Agreement, dated November 16, 2005, by and between Clear Channel Management Services, L.P. and us. Accordingly, our Compensation Committee charter does not govern the compensation arrangements, policies and practices of our Executive Chairman, Chief Financial Officer, General Counsel and Chief Accounting Officer. The term “executive officer” used above in the description of the Compensation Committee’s purposes refers to our employees (other than the Executive Chairman, Chief Financial Officer, General Counsel and Chief Accounting Officer) who are (1) subject to the requirements of Section 16 of the Securities Exchange Act of 1934, as amended, governing insider trading reporting or (2) covered by the regulations under Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”), governing qualified performance-based compensation. See the Compensation Discussion and Analysis section of this proxy statement. The Compensation Committee has the authority to delegate its responsibilities to subcommittees if the Compensation Committee determines such delegation would be in the best interest of Clear Channel Outdoor.

The full text of the Compensation Committee’s charter can be found on our website at [www.clearchanneloutdoor.com](http://www.clearchanneloutdoor.com).

## DIRECTOR NOMINATING PROCEDURES

The Board oversees the identification and consideration of candidates for membership on the Board, and each member of the Board participates in this process. It is the view of the Board that this function has been performed effectively by the Board, and that it is appropriate for Clear Channel Outdoor not to have a separate nominating committee or charter for this purpose.

The Board is responsible for developing and reviewing background information for candidates for the Board, including those recommended by stockholders. Our directors play a critical role in guiding Clear Channel Outdoor’s strategic direction and overseeing the management of Clear Channel Outdoor. Clear Channel Outdoor does not have a formal policy with regard to the consideration of diversity in identifying director nominees, but the Board strives to nominate directors with a variety of complementary skills so that, as a group, the Board will possess the appropriate mix of experience, skills, and expertise to oversee Clear Channel Outdoor’s businesses. Director candidates should have experience in positions with a high degree of responsibility, be leaders in the organizations with which they are affiliated and have the time, energy, interest and willingness to serve as a member of the Board. The Board evaluates each individual in the context of the Board as a whole, with the objective of recommending a group that can best perpetuate the success of our business and represent stockholder interests through the exercise of sound judgment using its diversity of experience. The Board evaluates each incumbent director to determine whether he or she should be nominated to stand for re-election, based on the types of criteria outlined above as well as the director’s contributions to the Board during their current term.

The Board will consider as potential nominees individuals properly recommended by stockholders. Recommendations concerning individuals proposed for consideration should be addressed to the Board, c/o Secretary, Clear Channel Outdoor Holdings, Inc., 200 East Basse Road, San Antonio, Texas 78209. Each recommendation should include a personal biography of the suggested nominee, an indication of the background or experience that qualifies the person for consideration and a statement that the person has agreed to serve if nominated and elected. The Board evaluates candidates recommended by stockholders in the same manner in which it evaluates other nominees. Stockholders who themselves wish to effectively nominate a person for election to the Board, as contrasted with recommending a potential nominee to the Board for its consideration, are required to comply with the advance notice and other requirements set forth in our bylaws, as described below under “Stockholder Proposals for 2014 Annual Meeting and Advance Notice Procedures.”



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### BOARD LEADERSHIP STRUCTURE

Mark P. Mays served as our Chairman from 2009 until November 2, 2011 and as our Chief Executive Officer from August 2005 until March 31, 2011. On March 31, 2011, our Board (1) established a new “Office of the Chief Executive Officer” to serve the functions of the Chief Executive Officer and President until a permanent replacement for Mr. Mays was hired and (2) appointed Thomas W. Casey (our Executive Vice President and Chief Financial Officer) and Robert H. Walls, Jr. (our Executive Vice President, General Counsel and Secretary) to serve in the newly-created office in addition to their existing offices, which they retained. Messrs. Casey and Walls are not members of our Board. On October 2, 2011, Robert W. Pittman was appointed as our Executive Chairman and a member of our Board and, on January 24, 2012, C. William Eccleshare was appointed as our Chief Executive Officer, at which time our Office of the Chief Executive Officer ceased to exist. Mr. Mays’ term as a director ended at our 2012 annual meeting and he did not stand for re-election.

The Board does not have a policy regarding the separation of the roles of Chief Executive Officer and Chairman of the Board as the Board believes it is in the best interests of Clear Channel Outdoor to make that determination based on the position and direction of Clear Channel Outdoor, the membership of the Board and the individuals who occupy those roles. As our previous Chairman and Chief Executive Officer and as a member of our Board, Mr. Mays worked collaboratively with Messrs. Casey and Walls in our Office of the Chief Executive Officer during 2011 and continued to work collaboratively with Mr. Pittman, our Executive Chairman, and Mr. Eccleshare, our Chief Executive Officer, to effect a smooth transition until Mr. Mays’ term as a member of our Board ended at our 2012 annual meeting. Mr. Pittman and Mr. Eccleshare together continue to provide our Board with insight into our operations and help facilitate the flow of information between management and the Board. In addition, the position of Presiding Director of our Board rotates quarterly among our independent directors, providing an additional layer of independent director oversight, as described above under “—Independence of Directors.” For the reasons described above, our Board believes that this leadership structure is appropriate for us at this time.

Our risk management philosophy strives to:

- timely identify the material risks that Clear Channel Outdoor faces;
- communicate necessary information with respect to material risks to senior management and, as appropriate, to the Board or relevant Board committee;
- implement appropriate and responsive risk management strategies consistent with Clear Channel Outdoor’s risk profile; and
- integrate risk management into Clear Channel Outdoor’s decision-making.

The Board has designated the Audit Committee to oversee risk management. The Audit Committee reports to the Board regarding briefings provided by management and advisors, as well as the Audit Committee’s own analysis and conclusions regarding the adequacy of Clear Channel Outdoor’s risk management processes. In addition, Mr. Pittman (as our Executive Chairman and a member of our Board) and Mr. Eccleshare (as our Chief Executive Officer) are able to provide our Board with valuable insight into our risk profile and the options to mitigate and address our risks based on their respective experiences with the daily management of our business. The Board encourages management to promote a corporate culture that incorporates risk management into Clear Channel Outdoor’s corporate strategy and day-to-day operations.

### STOCKHOLDER AND INTERESTED PARTY COMMUNICATION WITH THE BOARD

Stockholders and other interested parties may contact an individual director, the Presiding Director, the Board as a group, or a specified Board committee or group, including the non-management directors as a group, by sending regular mail to the following address:

Board of Directors  
Clear Channel Outdoor Holdings, Inc.  
P.O. Box 659512  
San Antonio, Texas 75265-9512

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CODE OF BUSINESS CONDUCT AND ETHICS

On March 25, 2013, we adopted an updated Code of Business Conduct and Ethics (the “Code of Conduct”) applicable to all of our officers, directors and employees, including our principal executive officer, principal financial officer and principal accounting officer. Our Code of Conduct constitutes a “code of ethics” as defined by Item 406(b) of Regulation S-K. Our Code of Conduct is publicly available on our Internet website at [www.clearchanneloutdoor.com](http://www.clearchanneloutdoor.com). We intend to satisfy the disclosure requirements of Item 5.05 of Form 8-K regarding any amendment to, or waiver from, a provision of the Code of Conduct that applies to our principal executive officer, principal financial officer or principal accounting officer and relates to any element of the definition of code of ethics set forth in Item 406(b) of Regulation S-K by posting such information on our website, [www.clearchanneloutdoor.com](http://www.clearchanneloutdoor.com).

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Except as otherwise stated, the table below sets forth information concerning the beneficial ownership of Clear Channel Outdoor’s common stock as of March 20, 2013 for: (1) each director currently serving on our Board and each of the nominees for director; (2) each of our named executive officers; (3) our directors and executive officers as a group; and (4) each person known to Clear Channel Outdoor to beneficially own more than 5% of any class of Clear Channel Outdoor’s outstanding shares of common stock. At the close of business on March 20, 2013, there were 42,419,666 shares of Clear Channel Outdoor’s Class A common stock outstanding and 315,000,000 shares of Clear Channel Outdoor’s Class B common stock outstanding. In addition, information concerning the beneficial ownership of common stock of CC Media, our indirect parent entity, by: (1) each director currently serving on our Board and each of the nominees for director; (2) each of our named executive officers; and (3) our directors and executive officers as a group is set forth in the footnotes to the table below. At the close of business on March 20, 2013, there were 26,225,310 shares of CC Media’s Class A common stock, 555,556 shares of CC Media’s Class B common stock and 58,967,502 shares of CC Media’s Class C common stock outstanding. Except as otherwise noted, each stockholder has sole voting and investment power with respect to the shares beneficially owned.

Each share of Clear Channel Outdoor Class A common stock is entitled to one vote on matters submitted to a vote of the stockholders and each share of Clear Channel Outdoor Class B common stock is entitled to twenty votes on matters submitted to a vote of the stockholders. Each share of our Class B common stock is convertible at the option of the holder thereof into one share of Class A common stock. Each share of our common stock is entitled to share equally on a per share basis in any dividends and distributions by us.

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Name and Address of Beneficial Owner(a)	Amount and Nature of Beneficial Ownership		Percent of Class A Common Stock(b)		Percent of Class B Common Stock(b)		Percent of Outstanding Common Stock on an As-Converted Basis(b)
	Number of Shares of Class A Common Stock	Number of Shares of Class B Common Stock					
<b>Holders of More than 5%:</b>							
Clear Channel Communications, Inc.(c)	1,553,971	315,000,000	3.7	%	100.0	%	88.7 %
Mason Capital Management LLC(d)	5,072,946	—	12.0	%	—		1.4 %
GAMCO Asset Management, Inc. and affiliates(e)	4,843,942	—	11.5	%	—		1.4 %
Canyon Capital Advisors LLC (f)	4,578,000	—	10.8	%	—		1.3 %
Abrams Capital Management, L.P. and affiliates(g)	3,354,390	—	7.9	%	—		*
HMI Capital, LLC and affiliates(h)	2,162,465	—	5.1	%	—		*
The Vanguard Group, Inc.(i)	2,120,346	—	5.0	%	—		*
<b>Named Executive Officers, Executive Officers and Directors:</b>							
Jonathan D. Bevan(j)	302,965	—	*		—		*
James C. Carlisle(k)	—	—	—		—		—
Thomas W. Casey(l)	—	—	—		—		—
Ronald H. Cooper	—	—	—		—		—
C. William Eccleshare(m)	325,751	—	*		—		*
Scott D. Hamilton(n)	—	—	—		—		—
Blair E. Hendrix(o)	—	—	—		—		—
Douglas L. Jacobs(p)	12,500	—	*		—		*
Daniel G. Jones(k)	—	—	—		—		—
Robert W. Pittman(q)	—	—	—		—		—
Thomas R. Shepherd(r)	7,500	—	*		—		*
Franklin G. Sisson, Jr.(s)	410,265	—	1.0	%	—		*
Christopher M. Temple(r)	7,500	—	*		—		*
Dale W. Tremblay(t)	52,397	—	*		—		*
Robert H. Walls, Jr. (u)	—	—	—		—		—
Scott R. Wells(o)	—	—	—		—		—
All directors and executive officers as a group (16 individuals)(v)	1,118,878	—	2.6	%	—		*

\* Means less than 1%.

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- (a) Unless otherwise indicated, the address for all beneficial owners is c/o Clear Channel Outdoor Holdings, Inc., 200 East Basse Road, San Antonio, Texas 78209.
- (b) Percentage of ownership calculated in accordance with Rule 13d-3(d)(1) under the Securities Exchange Act of 1934, as amended.
- (c) Represents 1,553,971 shares of Clear Channel Outdoor's Class A common stock held by CC Finco, LLC, a wholly owned subsidiary of Clear Channel and 315,000,000 shares of Clear Channel Outdoor's Class B common stock held by Clear Channel Holdings, Inc., a wholly owned subsidiary of Clear Channel. Shares of Class B common stock are convertible on a one for one basis into shares of Class A common stock and entitle the holder to 20 votes per share upon all matters on which stockholders are entitled to vote. The business address of CC Finco, LLC, Clear Channel Holdings, Inc. and Clear Channel is 200 E. Basse Road, San Antonio, Texas 78209.

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- (d) As reported on a Schedule 13G/A filed with respect to Clear Channel Outdoor’s Class A common stock on February 14, 2012. The shares of Clear Channel Outdoor’s Class A common stock reported in the Schedule 13G/A are directly owned by Mason Capital L.P., a Delaware limited partnership (“Mason Capital LP”), Mason Capital Master Fund, L.P., a Cayman Islands exempted limited partnership (“Mason Capital Master Fund”), and an account (the “Managed Account”) separately managed by Mason Capital Management LLC, a Delaware limited liability company (“Mason Management”). Mason Management is the investment manager of each of Mason Capital LP, Mason Capital Master Fund and the Managed Account, and Mason Management may be deemed to have beneficial ownership over the shares of Class A common stock reported in the Schedule 13G/A by virtue of the authority granted to Mason Management by Mason Capital LP, Mason Capital Master Fund and the Managed Account to vote and exercise investment discretion over such shares. Kenneth M. Garschina and Michael E. Martino are managing principals of Mason Management and the sole members of Mason Management. Mason Management, Mr. Garschina and Mr. Martino disclaim beneficial ownership of all shares reported in the Schedule 13G/A pursuant to 13d-4 under the Securities Exchange Act of 1934, as amended. The business address of each reporting person is 110 East 59th Street, New York, New York 10022.
- (e) As reported on a Schedule 13D/A filed with respect to Clear Channel Outdoor’s Class A common stock on March 12, 2012. The shares of Clear Channel Outdoor’s Class A common stock reported in the Schedule 13D/A may be deemed to be beneficially owned by one or more of the following persons: GGCP, Inc. (“GGCP”), GGCP Holdings LLC (“GGCP Holdings”), GAMCO Investors, Inc. (“GBL”), Gabelli Funds, LLC (“Gabelli Funds”), GAMCO Asset Management Inc. (“GAMCO”), Teton Advisors, Inc. (“Teton Advisors”), Gabelli Securities, Inc. (“GSI”), Gabelli & Company, Inc. (“Gabelli & Company”), MJG Associates, Inc. (“MJG Associates”), Gabelli Foundation, Inc. (“Foundation”), MJG-IV Limited Partnership (“MJG”) and Mario Gabelli. Mario Gabelli is deemed to have beneficial ownership of the securities owned beneficially by each of GAMCO, Gabelli Funds, GSI and MJG. GSI is deemed to have beneficial ownership of the securities owned beneficially by Gabelli & Company. GBL and GGCP are deemed to have beneficial ownership of the securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation. The business address of GBL, Gabelli Funds, Gabelli & Company, GAMCO, GSI, Teton Advisors and Mario Gabelli is One Corporate Center, Rye, New York 10580. The business address of GGCP, GGCP Holdings and MJG Associates is 140 Greenwich Avenue, Greenwich, Connecticut 06850. The business address of the Foundation is 165 West Liberty Street, Reno, Nevada 89501.
- (f) As reported on a Schedule 13G/A filed with respect to Clear Channel Outdoor’s Class A common stock on March 12, 2013. The shares of Clear Channel Outdoor’s Class A common stock reported in the Schedule 13G may be deemed to be beneficially owned by one or more of the following persons: Canyon Capital Advisors LLC (“CCA”), Mitchell R. Julis, Joshua S. Friedman and K. Robert Turner. CCA is an investment advisor to various managed accounts, including Canyon Value Realization Fund, L.P., The Canyon Value Realization Master Fund (Cayman), L.P., Citi Canyon Ltd., Canyon Value Realization Fund MAC 18, Ltd., Canyon-GRF Master Fund, L.P., Canyon Balanced Master Fund, Ltd., Pernal Canyon Fund Ltd., Canyon Distressed Opportunity Investing Fund, L.P., Canyon-GRF Master Fund II, L.P., Lyxor/Canyon Value Realization Fund Limited, Canyon Distressed Opportunity Master Fund Lp and AAI Canyon Fund PLC, with the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of the securities held by, such managed accounts. Messrs. Julis, Friedman and Turner control entities which own 100% of CCA. The business address of each reporting person is 2000 Avenue of the Stars, 11th Floor, Los Angeles, California 90067.
- (g) As reported on a Schedule 13G/A filed with respect to Clear Channel Outdoor’s Class A common stock on February 13, 2013. Shares of Clear Channel Outdoor’s Class A common stock reported in the Schedule 13G/A for Abrams Capital Partners II, L.P. (“ACP II”) represent shares beneficially owned by ACP II. Shares reported in the Schedule 13G/A for Abrams Capital, LLC (“Abrams Capital”) represent shares beneficially owned by ACP II and other private investment funds for which Abrams Capital serves as general partner. Shares reported in the

Schedule 13G/A for Abrams Capital Management, L.P. (“Abrams CM LP”) and Abrams Capital Management, LLC (“Abrams CM LLC”) represent the above-referenced shares beneficially owned by Abrams Capital and shares beneficially owned by another private investment fund for which Abrams CM LP serves as investment manager. Abrams CM LLC is the general partner of Abrams CM LP. Shares reported in the Schedule 13G/A for Mr. Abrams represent the above referenced shares reported for Abrams Capital and Abrams CM LLC. Mr. Abrams is the managing member of Abrams Capital and Abrams CM LLC. Each disclaims beneficial ownership of the shares reported except to the extent of its or his pecuniary interest therein. The business address of each reporting person is c/o Abrams Capital Management, L.P., 222 Berkley Street, 22nd Floor, Boston, Massachusetts 02116.

As reported on a Schedule 13D filed on November 29, 2011, Abrams CM LP and affiliates also own 6,811,407 shares of the Class A common stock of CC Media, which, as of March 20, 2013, represented 25.9% of CC Media’s Class A common stock and 7.9% of CC Media’s Class A common stock assuming all shares of CC Media’s Class B and Class C common stock are converted to shares of CC Media’s Class A common stock. The CC Media shares reported in the Schedule 13D for ACP II represent shares beneficially owned by ACP II. Shares reported in the Schedule 13D for Abrams Capital represent shares beneficially owned by ACP II and other private investment vehicles for which Abrams Capital serves as general partner. Shares reported in the Schedule 13D for Abrams CM LP and Abrams CM LLC represent shares beneficially owned by ACP II and other private investment vehicles (including those for which shares are reported for Abrams Capital) for which Abrams CM LP serves as investment manager. Abrams CM LLC is the general partner of Abrams CM LP. The CC Media shares reported in the Schedule 13D for Mr. Abrams represent the above referenced shares reported for Abrams Capital and Abrams CM LLC. Mr. Abrams is the managing member of Abrams Capital and Abrams CM LLC and is a member of CC Media’s Board of Directors.

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- (h) As reported on a Schedule 13G filed with respect to Clear Channel Outdoor's Class A common stock on February 8, 2013. The shares of Clear Channel Outdoor's Class A common stock reported in the Schedule 13G may be deemed to be owned by HMI Capital, LLC ("HMI") and Marco W. Hellman. HMI is an investment adviser that is the general partner and investment adviser of investment limited partnerships. Mr. Hellman is the controlling owner of HMI. Each of HMI and Mr. Hellman disclaims membership in a group within the meaning of rule 13d-5 under the Securities Exchange Act of 1934, as amended, and disclaims beneficial ownership of the stock except to the extent of its or his pecuniary interest therein. The business address of each reporting person is One Maritime Plaza, Suite 2020, San Francisco, California 94111.
- (i) As reported on a Schedule 13G filed with respect to Clear Channel Outdoor's Class A common stock on February 12, 2013. The shares of Clear Channel Outdoor's Class A common stock reported in the Schedule 13G may be deemed to be owned by one or more of The Vanguard Group, Inc. and its wholly-owned subsidiaries, Vanguard Fiduciary Trust Company and Vanguard Investments Australia, Ltd. The business address of each reporting person is 100 Vanguard Blvd., Malvern, Pennsylvania 19355.
- (j) Includes vested stock options and stock options that will vest within 60 days after March 20, 2013 collectively representing 293,607 shares of Clear Channel Outdoor's Class A common stock held by Mr. Bevan.
- (k) Mr. Carlisle and Mr. Jones are a managing director and a director, respectively, at Thomas H. Lee Partners, L.P. Entities controlled by Bain Capital Partners, LLC and Thomas H. Lee Partners, L.P. hold all of the shares of CC Media's Class B common stock and CC Media's Class C common stock, and these shares represent a majority (whether measured by voting power or economic interest) of the equity of CC Media.
- (l) As of March 20, 2013, Mr. Casey held vested stock options to purchase 187,500 shares of CC Media's Class A common stock, which represented less than 1% of CC Media's Class A common stock and less than 1% of CC Media's Class A common stock assuming all shares of CC Media's Class B and Class C common stock are converted to shares of CC Media's Class A common stock.
- (m) Includes vested stock options and stock options that will vest within 60 days after March 20, 2013 collectively representing 318,905 shares of Clear Channel Outdoor's Class A common stock held by Mr. Eccleshare.
- (n) As of March 20, 2013, Mr. Hamilton held 3,375 shares of CC Media's Class A common stock and 23,625 unvested restricted shares of CC Media's Class A common stock, which collectively represented less than 1% of CC Media's Class A common stock and less than 1% of CC Media's Class A common stock assuming all shares of CC Media's Class B and Class C common stock are converted to shares of CC Media's Class A common stock.
- (o) Mr. Hendrix and Mr. Wells are a managing director and an operating partner, respectively, at Bain Capital Partners, LLC. Entities controlled by Bain Capital Partners, LLC and Thomas H. Lee Partners, L.P. hold all of the shares of CC Media's Class B common stock and CC Media's Class C common stock, and these shares represent a majority (whether measured by voting power or economic interest) of the equity of CC Media.
- (p) Represents vested stock options and stock options that will vest within 60 days after March 20, 2013 collectively representing 12,500 shares of Clear Channel Outdoor's Class A common stock held by Mr. Jacobs.
- (q) As of March 20, 2013, Mr. Pittman held 200,000 unvested restricted shares of CC Media's Class A common stock and vested stock options to purchase 166,000 shares of CC Media's Class A common stock, and Pittman CC LLC, a limited liability company controlled by Mr. Pittman, beneficially owned 706,215 shares of CC Media's Class A common stock. As of March 20, 2013, these holdings collectively represented 4.1% of CC Media's Class A common stock and 1.3% of CC Media's Class A common stock assuming all shares of CC Media's Class B and

Class C common stock are converted to shares of CC Media's Class A common stock.

- (r) Represents vested stock options and stock options that will vest within 60 days after March 20, 2013 collectively representing 7,500 shares of Clear Channel Outdoor's Class A common stock held by each of Messrs. Shepherd and Temple.
- (s) Includes vested stock options and stock options that will vest within 60 days after March 20, 2013 collectively representing 319,625 shares of Clear Channel Outdoor's Class A common stock held by Mr. Sisson, 524 shares of Clear Channel Outdoor's Class A common stock held indirectly through the 401(k) plan and 5,248 shares of Clear Channel Outdoor's Class A common stock held indirectly through an individual retirement account.
- (t) Includes vested stock options and stock options that will vest within 60 days after March 20, 2013 collectively representing 46,147 shares of Clear Channel Outdoor's Class A common stock held by Mr. Tremblay.

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- (u) As of March 20, 2013, Mr. Walls held 45,000 shares of CC Media's Class A common stock and 105,000 unvested restricted shares of CC Media's Class A common stock, which collectively represented less than 1% of CC Media's Class A common stock and less than 1% of CC Media's Class A common stock assuming all shares of CC Media's Class B and Class C common stock are converted to shares of CC Media's Class A common stock.
- (v) Includes vested stock options and stock options that will vest within 60 days after March 20, 2013 collectively representing 1,005,784 shares of Clear Channel Outdoor's Class A common stock, 524 shares of Clear Channel Outdoor's Class A common stock held indirectly through the 401(k) plan and 5,248 shares of Clear Channel Outdoor's Class A common stock held indirectly through an individual retirement account by such persons.

As of March 20, 2013, all of our directors and executive officers as a group were the beneficial owners of CC Media's Class A common stock as follows: (1) 48,375 shares of CC Media's Class A common stock held by such persons; (2) 328,625 unvested restricted shares of CC Media's Class A common stock held by such persons; (3) vested stock options to purchase 353,500 shares of CC Media's Class A common stock; and (4) 706,215 shares of CC Media's Class A common stock held indirectly. As of March 20, 2013, these holdings collectively represented 5.4% of CC Media's Class A common stock and 1.7% of CC Media's Class A common stock assuming all shares of CC Media's Class B common stock and CC Media's Class C common stock are converted to shares of CC Media's Class A common stock.

PROPOSAL 1: ELECTION OF DIRECTORS

The Board has nominated the three persons listed as nominees below for election as directors at the annual meeting of stockholders. Each of the nominees listed below currently is a director and is standing for re-election. Each of the directors elected at the annual meeting will serve a three year term or until his successor shall have been elected and qualified, subject to earlier death, resignation or removal. The directors are to be elected by a plurality of the votes cast at the annual meeting. Each nominee has indicated a willingness to serve as director if elected. Should any nominee become unavailable for election, discretionary authority is conferred on the proxies to vote for a substitute. Management has no reason to believe that any of the nominees will be unable or unwilling to serve if elected.

The following information, which is as of March 20, 2013, is furnished with respect to each of the nominees for election at our annual meeting and each of the other continuing members of our Board:

The Board recommends that you vote "For" the director nominees named below. Properly submitted proxies will be so voted unless stockholders specify otherwise.

NOMINEES FOR DIRECTOR FOR TERMS EXPIRING IN 2016 (CLASS I)

Blair E. Hendrix, age 48, is a Managing Director of Bain Capital Partners, LLC ("Bain Capital") and one of the leaders of the firm's operationally focused Portfolio Group. Mr. Hendrix joined Bain Capital in 2000. Prior to joining Bain Capital, Mr. Hendrix was Executive Vice President and Chief Operating Officer of DigiTrace Care Services, Inc. (now SleepMed), a national healthcare services company he co-founded. Earlier in his career, Mr. Hendrix was employed by Corporate Decisions, Inc. (now Oliver Wyman), a management consulting firm. Mr. Hendrix has been a member of our Board since August 2008. Mr. Hendrix also currently serves as a director of TWCC Holdings Corp. (The Weather Channel), Clear Channel and CC Media, and previously served as a director of Keystone Automotive Operations, Inc., Innophos Holdings, Inc. and SMTC Corporation. Mr. Hendrix received a B.A. from Brown University, awarded with honors. Mr. Hendrix was selected to serve as a member of our Board because of his operational knowledge gained through his experience with Bain Capital and in management consulting.

Douglas L. Jacobs, age 65, has been self-employed since 2003. He was the Executive Vice President and Treasurer for FleetBoston Financial Group from 1995 to 2003. His career began at Citibank in 1972, where he ultimately assumed the position of Division Executive for the Investment Banking Group's MBS Group. Mr. Jacobs has been a member of our Board since May 2010. Mr. Jacobs' other current directorships include Springleaf Finance, Inc. (and its subsidiary with securities traded on the NYSE, Springleaf Finance Corporation), Doral Financial Corporation and Fortress Investment Group LLC. His previous directorships include ACA Capital Holdings, Inc., Global Signal Inc. and Hanover Capital Mortgage Holdings, Inc. Mr. Jacobs holds a B.A. from Amherst College and an M.B.A. from the Wharton School of Business at the University of Pennsylvania. Mr. Jacobs was selected to serve as a member of our Board for his operational, financial and capital markets experience as well as his experience evaluating risks gained through his service as an executive and as a director of several financial institutions.

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Daniel G. Jones, age 38, is a Director at Thomas H. Lee Partners, L.P. (“THL”) and is part of the firm’s Strategic Resource Group, which works in collaboration with senior management and THL investment professionals to drive value at portfolio companies. Prior to joining THL in 2007, Mr. Jones was a management consultant at the Monitor Group, a global strategic advisory firm, from 2004 to 2007. He also served as account leader at Monitor Clipper Fund. Before Monitor, Mr. Jones worked in a variety of corporate finance roles, lastly as Financial Project Manager and Deputy to the Chief Financial Officer at LAN Airlines, one of the leading Latin American passenger and cargo airlines. Mr. Jones has been a member of our Board since August 2008. He holds a B.A. from Dartmouth College and an M.B.A. from the MIT Sloan School of Management. Mr. Jones was selected to serve as a member of our Board for his experience in acquisitions and financings gained through his work in private equity at THL and his experience in evaluating strategies, operations and risks gained through his work as a consultant.

DIRECTORS WHOSE TERMS WILL EXPIRE IN 2014 (CLASS II)

Thomas R. Shepherd, age 83, is Chairman of TSG Equity Partners LLC, a Massachusetts venture capital and private equity investment firm that he co-founded in 1998, and also is a director of various privately-held companies. From 1986 through 1998, Mr. Shepherd served as a managing director of THL. Prior to joining THL, he previously served as President of GTE Lighting Products Group (GTE Sylvania) from 1983 through 1986, and was President of North American Philips Commercial Electronics Corporation from 1981 until 1983. Mr. Shepherd has been a member of our Board since May 2011. Mr. Shepherd previously served as a director of Andover.net, Inc., General Nutrition Centers, Inc., Signature Brands, Inc., Spectrum Brands, Inc. and Vermont Teddy Bear Co. Mr. Shepherd received a Master of Industrial and Labor Relations degree from Cornell University, a B.A. in Economics from Washington & Lee University and completed the executive program at the Tuck School of Business at Dartmouth University. Mr. Shepherd was selected to serve as a member of our Board because of his corporate and financial experience, including senior leadership roles in operations, management and private equity, as well as his service on multiple boards of directors.

Christopher M. Temple, age 45, is President of DeITex Capital LLC, a financial advisory and consulting firm. Mr. Temple serves as the Chairman of Texas Plastics Holdco, LLC, a Midland, Texas based distributor of engineered plastics used in the exploration and production of oil and gas. Mr. Temple served as the President of Vulcan Capital, the private investment group of Vulcan Inc. from May 2009 until December 2009, and as Vice President of Vulcan Capital from September 2008 to May 2009. Prior to joining Vulcan in September 2008, Mr. Temple served as a managing director at Tailwind Capital LLC from May 2008 to August 2008. Prior to joining Tailwind, Mr. Temple was a managing director at Friend Skoler & Co., Inc. from May 2005 to May 2008. From April 1996 to December 2004, Mr. Temple was a managing director at Thayer Capital Partners. Mr. Temple has been a member of our Board since May 2011. Mr. Temple also currently serves as a director of Plains All American Pipeline GP, LLC and previously served on the board of directors of Charter Communications, Inc. Mr. Temple holds a B.B.A., magna cum laude, from the University of Texas and an M.B.A. from Harvard University, and previously was a licensed CPA serving clients in the energy sector with KPMG in Houston, Texas. Mr. Temple was selected to serve as a member of our Board because of his financial and accounting knowledge, as well as his strategic experience gained through his private equity work and service on multiple boards of directors.

Scott R. Wells, age 44, has served as an Operating Partner at Bain Capital since January 2011 and previously served as an Executive Vice President at Bain Capital since 2007. Mr. Wells also is one of the leaders of the firm’s operationally focused Portfolio Group. Prior to joining Bain Capital, he held several executive roles at Dell, Inc. from 2004 to 2007, most recently as Vice President of Public Marketing and On-line in the Americas. Prior to joining Dell, Mr. Wells was a Partner at Bain & Company, where he focused primarily on technology and consumer-oriented companies. Mr. Wells has been a member of our Board since August 2008. He also currently serves as a director of CRC Health Corporation. He has an M.B.A., with distinction, from the Wharton School of the University of

Pennsylvania and a B.S. from Virginia Tech. Mr. Wells was selected to serve as a member of our Board for his experience in operations gained through his work serving as a senior executive at Dell and through his work as a consultant and for his experience in acquisitions and financings gained through his work in private equity at Bain Capital.

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DIRECTORS WHOSE TERMS EXPIRE IN 2015 (CLASS III)

James C. Carlisle, age 37, is a Managing Director at THL. Prior to joining THL in 2000, Mr. Carlisle worked at Goldman, Sachs & Co. in the Financial Institutions Group. Mr. Carlisle has been a member of our Board since January 2012. Mr. Carlisle also currently is a board observer at Univision Communications, Inc. and a director of Agencyport Software Ltd., a provider of software systems to the insurance industry, and CC Media and Clear Channel, our indirect parent entities. Mr. Carlisle holds a B.S.E., summa cum laude, in Operations Research from Princeton University and an M.B.A. from Harvard Business School. He also serves as a member of the board of directors of The Massachusetts Eye and Ear Infirmary and is an active contributor to the National Park Foundation. Mr. Carlisle was selected to serve as a member of our Board based on his experience evaluating strategies, operations and risks gained through his work at Goldman, Sachs & Co. and THL, as well as his experience serving as a director for other media companies.

Robert W. Pittman, age 59, was appointed as Chief Executive Officer and a director of CC Media and Clear Channel and as Executive Chairman and a director of ours on October 2, 2011. Prior thereto, Mr. Pittman served as Chairman of Media and Entertainment Platforms for CC Media and Clear Channel since November 2010. He has been a member of, and an investor in, Pilot Group, a private equity investment company, since April 2003. Mr. Pittman was formerly Chief Operating Officer of AOL Time Warner, Inc. from May 2002 to July 2002. He also served as Co-Chief Operating Officer of AOL Time Warner, Inc. from January 2001 to May 2002, and earlier, as President and Chief Operating Officer of America Online, Inc. from February 1998 to January 2001. Mr. Pittman serves on the boards of numerous charitable organizations, including the Alliance for Lupus Research, the New York City Ballet, the Rock and Roll Hall of Fame Foundation and the Robin Hood Foundation, where he has served as past Chairman. Mr. Pittman was selected to serve as a member of our Board because of his service as Chief Executive Officer of CC Media and Clear Channel, as well as his extensive media experience gained through the course of his career.

Dale W. Tremblay, age 54, has served as President and Chief Executive Officer of C.H. Guenther & Son, Inc., a food marketing and manufacturing company, since July 2001. Prior to joining C.H. Guenther & Son, Inc., Mr. Tremblay was an officer at the Quaker Oats Company, where he was responsible for all Worldwide Foodservice Businesses. Mr. Tremblay has been a member of our Board since November 2005. He also currently serves on the board of directors of Texas Capital Bank, on the Advisory Board for the Michigan State University Financial Analysis Lab and on the Advisory Board of the Federal Reserve Bank of Dallas. Mr. Tremblay was selected to serve as a member of our Board based on his operational and managerial expertise gained through building and managing a large privately-held company.

LEGAL PROCEEDINGS

Two derivative lawsuits were filed in March 2012 in Delaware Chancery Court by stockholders of Clear Channel Outdoor. The consolidated lawsuits are captioned In re Clear Channel Outdoor Holdings, Inc. Derivative Litigation, Consolidated Case No. 7315-CS. The complaints name as defendants certain of Clear Channel's and Clear Channel Outdoor's current and former directors and Clear Channel, as well as Bain Capital and THL. Clear Channel Outdoor also is named as a nominal defendant. The complaints allege, among other things, that in December 2009 Clear Channel breached fiduciary duties to Clear Channel Outdoor and its stockholders by allegedly requiring Clear Channel Outdoor to agree to amend the terms of a revolving promissory note payable by Clear Channel to Clear Channel Outdoor to extend the maturity date of the note and to amend the interest rate payable on the note. According to the complaints, the terms of the amended promissory note were unfair to Clear Channel Outdoor because, among other things, the interest rate was below market. The complaints further allege that Clear Channel was unjustly enriched as a result of that transaction. The complaints also allege that the director defendants breached fiduciary duties to Clear Channel Outdoor in connection with that transaction and that the transaction constituted corporate

waste. On April 4, 2012, the board of directors of Clear Channel Outdoor formed a special litigation committee consisting of independent directors (the "SLC") to review and investigate plaintiffs' claims and determine the course of action that serves the best interests of Clear Channel Outdoor and its stockholders. On June 20, 2012, the SLC filed a motion to stay the lawsuits for six months while it completes its review and investigation. In response, on June 27, 2012, plaintiffs filed a motion for an expedited trial, asking the Court to schedule a trial on the merits in October 2012. On July 23, 2012, the Court issued an order granting the motion to stay and denying the motion for an expedited trial. On January 23, 2013, the SLC filed a motion to extend the stay for thirty days, and on January 24, 2013, the Court granted that motion, extending the stay for thirty days from the date of the order. We are currently in active settlement discussions with the SLC and the SLC is currently in active settlement discussions with the plaintiffs. However, there can be no assurances that these discussions will result in any settlement.

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COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board has reviewed and discussed the Compensation Discussion and Analysis included in this proxy statement with management. Based on such review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

Respectfully submitted,

THE COMPENSATION COMMITTEE

Dale W. Tremblay, Chairman

Douglas L. Jacobs

COMPENSATION DISCUSSION AND ANALYSIS

The following Compensation Discussion and Analysis contains statements regarding Company and individual performance measures and other goals. These goals are disclosed in the limited context of our executive compensation program and should not be understood to be statements of management's expectations or estimates of results or other guidance. Further, the Company performance measures used for purposes of executive compensation, as described more fully below, differ from segment results reported in our financial statements. Segment results are used to measure the overall financial performance of the Company's segments, while the performance measures used for compensation purposes are used in connection with assessing the performance of executives. We specifically caution investors not to apply the following discussion to other contexts.

OVERVIEW AND OBJECTIVES OF OUR COMPENSATION PROGRAM

We believe that compensation of our named executive officers should be directly and materially linked to operating performance. The fundamental objective of our compensation program is to attract, retain and motivate top quality executives through compensation and incentives which are competitive within the various labor markets and industries in which we compete for talent and which align the interests of our executives with the interests of our stockholders.

Overall, we have designed our compensation program to:

- support our business strategy and business plan by clearly communicating what is expected of executives with respect to goals and results and by rewarding achievement;
- recruit, motivate and retain executive talent; and
- align executive performance with stockholder interests.

We seek to achieve these objectives through a variety of compensation elements, as summarized below:

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Element	Form	Purpose
Base salary	Cash	Provide a competitive level of base compensation in recognition of responsibilities, value to the Company and individual performance
Bonus	Cash	Through annual incentive bonuses, discretionary bonuses and additional bonus opportunities, recognize and provide an incentive for performance that achieves specific corporate and/or individual goals intended to correlate closely with the growth of long-term stockholder value
Long-Term Incentive Compensation	Generally stock options, restricted stock, restricted stock units or other equity-based compensation	Incentivize achievement of long-term goals, enable retention and/or recognize achievements and promotions—in each case aligning compensation over a multi-year period directly with the interests of stockholders by creating an equity stake
Other benefits and perquisites	Retirement plans, health and welfare plans and certain perquisites (such as club dues, relocation benefits and payment of legal fees in connection with promotions/new hires, transportation and other services)	Provide tools for employees to pursue financial security through retirement benefits, promote the health and welfare of all employees and provide other specific benefits of value to individual executive officers
Severance	Varies by circumstances of separation	Facilitate an orderly transition in the event of management changes

In May 2011, we held a stockholder advisory vote on the compensation of our named executive officers. More than 99% of the votes cast on the matter approved the compensation of our named executive officers as disclosed in our 2011 proxy statement. Accordingly, we made no significant changes to the objectives or structure of our executive compensation program.

#### COMPENSATION OF OFFICERS EMPLOYED BY CC MEDIA

On March 31, 2011, Mark P. Mays retired as our Chief Executive Officer. In connection with Mr. Mays' retirement, on March 31, 2011 our Board (1) established a new "Office of the Chief Executive Officer" to serve the functions of the Chief Executive Officer and President until such time that a permanent replacement for Mr. Mays was hired and (2) appointed Thomas W. Casey (our Executive Vice President and Chief Financial Officer) and Robert H. Walls, Jr. (our Executive Vice President, General Counsel and Secretary) to serve in the newly-created office in addition to their existing offices, which they retained. On January 24, 2012, C. William Eccleshare, previously our Chief Executive Officer—International, was promoted to be our Chief Executive Officer, overseeing both our Americas and International divisions, at which time our Office of the Chief Executive Officer ceased to exist.

The following of our named executive officers are employed and compensated by CC Media:

Thomas W. Casey, our Executive Vice President and Chief Financial Officer (Principal Financial Officer), who also served in our Office of the Chief Executive Officer from March 31, 2011 until January 24, 2012 (Principal Executive Officer);



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Robert H. Walls, Jr., our Executive Vice President, General Counsel and Secretary, who also served in our Office of the Chief Executive Officer from March 31, 2011 until January 24, 2012 (Principal Executive Officer); and  
Scott D. Hamilton, our Senior Vice President, Chief Accounting Officer and Assistant Secretary.

Accordingly, the 2012 compensation for Messrs. Casey, Walls and Hamilton was set by the Compensation Committee of the Board of Directors of CC Media. Clear Channel Outdoor's Compensation Committee had no involvement in recommending or approving their compensation, other than with respect to Clear Channel Outdoor equity awards provided to Messrs. Casey and Walls.

As described below under "Certain Relationships and Related Party Transactions—CC Media Holdings, Inc.—Corporate Services Agreement," a portion of the 2012 compensation for Messrs. Casey and Hamilton was allocated to us in recognition of their services provided to us pursuant to a Corporate Services Agreement between us and a subsidiary of CC Media. Those allocated amounts are reflected in the Summary Compensation Table below, along with any compensation that we or our subsidiaries provided to them directly. See footnote (i) to the Summary Compensation Table below for a description of the allocations. Additionally, upon termination or a change in control, a portion of certain payments that would be due to Mr. Casey would be allocated to us, as reflected in the Potential Payments Upon Termination or Change in Control table set forth below. These allocations were or would be made, as applicable, based on Clear Channel Outdoor's OIBDAN (as defined below) as a percentage of Clear Channel's OIBDAN for the prior year, each as reported in connection with year-end financial results. For purposes of these allocations, OIBDAN is defined as: consolidated net income (loss) adjusted to exclude non-cash compensation expense and the following line items presented in the Statement of Operations: income tax benefit (expense); other income (expense) - net; equity in earnings (loss) of nonconsolidated affiliates; gain (loss) on marketable securities; gain (loss) on extinguishment of debt; interest expense; other operating income (expense) – net; depreciation & amortization; and impairment charges.

All references in this Compensation Discussion and Analysis to compensation policies and practices for our executive officers should be read to exclude the compensation policies and practices applicable to the named executive officers listed above and any other executive officers whose compensation was determined by CC Media, other than with respect to Clear Channel Outdoor equity awards provided to those individuals. Accordingly, except as otherwise indicated below, references in this Compensation Discussion and Analysis to our named executive officers are intended to include:

C. William Eccleshare, who served as our Chief Executive Officer—International until his January 24, 2012 promotion to Chief Executive Officer, overseeing both our Americas and International divisions;

Jonathan D. Bevan, who served as our Chief Operating Officer—International until his February 1, 2012 promotion to Managing Director and Chief Operating Officer—International;

Franklin G. Sisson, Jr., who served as our Executive Vice President—Sales and Marketing until his promotion to Chief Revenue Officer—Americas on February 1, 2012; and

Ronald H. Cooper, who served as our Chief Executive Officer—Americas until his February 7, 2012 termination of service.

## COMPENSATION PRACTICES

The Compensation Committee typically determines total compensation, as well as the individual components of such compensation, of our named executive officers (other than Messrs. Casey, Walls and Hamilton) on an annual basis. All compensation decisions are made within the scope of each named executive officer's employment agreement.

In making decisions with respect to each element of executive compensation, the Compensation Committee considers the total compensation that may be awarded to the executive, including salary, annual incentive bonus and long-term incentive compensation. Multiple factors are considered in determining the amount of total compensation awarded to the named executive officers, including:

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the terms of our named executive officers' employment agreements;  
the recommendations of the Chief Executive Officer (Mr. Eccleshare) and, prior to his February 7, 2012 termination of service, the former Chief Executive Officer—Americas (Mr. Cooper), other than recommendations for themselves;  
the value of previous equity awards;  
internal pay equity considerations; and  
broad trends in executive compensation generally.

The goal is to award compensation that is reasonable when all elements of potential compensation are considered.

ELEMENTS OF COMPENSATION

As described above, we believe that a combination of various elements of compensation best serves the interests of Clear Channel Outdoor and its stockholders. Having a variety of compensation elements enables us to meet the requirements of the highly competitive environment in which we operate while ensuring that our named executive officers are compensated in a way that advances the interests of all stockholders. Under this approach, executive compensation generally involves a significant portion of pay that is "at risk," namely, the annual incentive bonus. The annual incentive bonus is based entirely on financial performance, individual performance or a combination of both. In conjunction with the annual incentive bonus awards, the Compensation Committee also may provide annual discretionary bonuses or additional bonus opportunities to our named executive officers, which also would be based on financial performance, individual performance or a combination of both. Equity awards constitute a significant portion of long-term remuneration that is tied directly to stock price appreciation, which benefits all stockholders.

Our practices with respect to each of the elements of executive compensation are set forth below, followed by a discussion of the specific factors relevant to the named executive officers.

Base Salary

Administration. Base salaries for executive officers typically are reviewed on an annual basis and at the time of promotion or other change in responsibilities. In general, any increases in salary will be based on the subjective evaluation of factors such as the level of responsibility, individual performance, level of pay both of the executive in question and other similarly situated executives and competitive pay practices. All decisions regarding increasing or decreasing an executive officer's base salary are made within the scope of the executive's respective employment agreement, if any. In the case of our named executive officers who have employment agreements with us, each of their employment agreements contains a minimum level of base salary, as described below under "Executive Compensation—Employment Agreements with the Named Executive Officers."

In reviewing base salaries, the Compensation Committee considers the importance of linking a significant proportion of the named executive officer's compensation to performance in the form of the annual incentive bonus (plus any annual discretionary bonuses or additional bonus opportunities), which is tied to financial performance measures, individual performance, or a combination of both, as well as long-term incentive compensation.

Analysis. Mr. Eccleshare's base salary increased from £486,577 (or \$771,127 using the average exchange rate of 1=£1.5848 for the year ended December 31, 2012) to \$1,000,000 in connection with his promotion on January 24, 2012. Mr. Bevan's base salary increased from £265,000 (or \$419,972 using the average exchange rate of 1=£1.5848 for the year ended December 31, 2012) to £320,000 (or \$507,136 using the average exchange rate of 1=£1.5848 for the year ended December 31, 2012) in connection with his promotion to the position of Managing Director and Chief Operating Officer—International on February 1, 2012. Mr. Sisson did not receive an increase in his base salary for 2012. Mr. Cooper's service with us terminated on February 7, 2012. For a more detailed description of the employment agreements of the named executive officers, please refer to "Executive Compensation—Employment

Agreements with the Named Executive Officers.”

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Annual Incentive Bonus

Administration. Each of our named executive officers participates in our 2006 Annual Incentive Plan (the “Annual Incentive Plan”), other than Messrs. Casey, Walls and Hamilton, who participate in CC Media’s 2008 Annual Incentive Plan, and Mr. Cooper, whose service with us terminated on February 7, 2012. The Annual Incentive Plan is administered by the Compensation Committee and is intended to provide an incentive to the named executive officers and other selected key executives to contribute to the growth, profitability and increased stockholder value and to retain such executives. Under the Annual Incentive Plan, participants are eligible for performance-based awards, which represent the conditional right to receive cash or other property based upon the achievement of pre-established performance goals within a specified performance period. No single participant may receive more than \$15,000,000 in awards in any calendar year. Awards granted under the Annual Incentive Plan generally are intended to qualify for the performance-based compensation exception under Section 162(m) of the Code.

The performance goals for our named executive officers are set pursuant to an extensive annual operating plan developed by the Chief Executive Officer in consultation with the Board, the Chief Financial Officer and other senior executive officers of Clear Channel Outdoor, within any parameters specified within each executive’s employment agreement. The Chief Executive Officer makes recommendations as to the compensation levels and performance goals of our named executive officers (other than his own and those of Messrs. Casey, Walls and Hamilton, whose compensation is determined by CC Media, as described above) to the Compensation Committee for its review, consideration, and approval. The Compensation Committee has complete discretion to accept, reject, or modify the recommendations of the Chief Executive Officer.

The 2012 annual incentive bonuses were based on the following performance goals (as further described below): (1) Mr. Eccleshare’s performance goals were based upon achievement of targeted OIBDAN levels for our International and Americas divisions and certain qualitative performance objectives, which contributed to divisional performance; (2) Mr. Bevan’s performance goals were based upon achievement of a targeted OIBDAN level for our International division and certain qualitative performance objectives, which contributed to divisional performance; and (3) Mr. Sisson’s performance goals were based upon achievement of a targeted OIBDAN level for our Americas division and certain qualitative performance objectives, which contributed to divisional performance. For 2012, Messrs. Eccleshare and Sisson also were provided with additional bonus opportunities based on achievement of certain qualitative performance objectives directly relevant to their respective positions and responsibilities.

The annual incentive bonuses and payments made in 2013 under the additional bonus opportunities with respect to 2012 performance are reflected in the Non-Equity Incentive Compensation Plan column of the Summary Compensation Table. The annual incentive bonus amounts are determined according to the level of achievement of the objective OIBDAN-based performance goals and the individual qualitative performance goals. No award is earned under the objective performance goal below a minimum threshold of performance (90% of the applicable target OIBDAN for each individual) and a maximum amount is earned under the objective performance goal for performance at or above a maximum level (115% of the applicable target OIBDAN for each individual). The Compensation Committee may, in its discretion, reduce the awards earned pursuant to either the objective or individual qualitative performance goals, as applicable.

The process used for the annual incentive bonuses and additional bonus opportunities for Messrs. Eccleshare, Bevan and Sisson involves four basic steps:

at the outset of the fiscal year:

set performance goals for the year for Clear Channel Outdoor and the operating divisions;

set individual performance goals for each participant; and  
set a target and maximum annual incentive bonus and a maximum additional bonus opportunity for each applicable participant; and

after the end of the fiscal year, measure actual performance against the predetermined goals of Clear Channel Outdoor and the operating divisions and any individual performance goals to determine the earned amounts.

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For 2012, Clear Channel Outdoor's OIBDAN performance was negatively impacted by the macroeconomic environment. As a result, Clear Channel Outdoor and its operating divisions did not meet their OIBDAN targets and the annual incentive bonus awards were paid below the target bonus levels. Taking into account the revenues, OIBDAN, operating efficiencies and other operational and strategic results achieved in a difficult economic environment during 2012, the Compensation Committee awarded discretionary bonuses to Messrs. Eccleshare and Bevan for 2012. The discretionary bonus awards for 2012 were paid in cash at the same time as the annual incentive bonus awards, and are included in the Bonus column of the Summary Compensation Table. In addition, the Compensation Committee awarded additional bonus opportunities for Messrs. Eccleshare and Sisson. A significant portion of the earned additional bonus for Mr. Eccleshare and the entire earned additional bonus for Mr. Sisson will be paid at a later date subject to continued employment, which the Compensation Committee believed would enhance the retention value of these awards.

Analysis. In determining whether the 2012 financial performance goals were met, the Compensation Committee considered the financial results of Clear Channel Outdoor from January 1, 2012 to December 31, 2012. For 2012, the performance-based goals applicable to our named executive officers are set forth below.

### C. William Eccleshare

Pursuant to his employment agreement, Mr. Eccleshare's target bonus for 2012 was set at \$1,000,000, with 50% attributed to achieving OIBDAN in the International division of \$430 million, 20% attributed to achieving OIBDAN in the Americas division of \$491 million and 30% attributed to achieving the other qualitative performance objectives described below. His maximum bonus for 2012 was set at \$2,000,000. For purposes of calculating Mr. Eccleshare's bonus, OIBDAN is OIBDAN for each of the International division and the Americas division before restructuring charges, which is defined as consolidated net income (loss) adjusted to include the results of non-consolidated joint ventures in the International division as if they were consolidated and further adjusted to exclude the following items: non-cash compensation expense; income tax benefit (expense); other income (expense)-net; equity in earnings (loss) of nonconsolidated affiliates; gain (loss) on marketable securities; gain (loss) on extinguishment of debt; interest expense; other operating income (expense)-net; depreciation and amortization; impairment charges; restructuring charges; the impact of foreign currency and other items. Mr. Eccleshare's individual qualitative performance objectives for 2012 consisted of: (1) developing a plan to bring new advertising revenue to the Outdoor advertising sector; (2) maintaining the leadership and strategic direction of the International division; (3) hiring a new leader for the Americas division; and (4) leveraging capabilities across Clear Channel Outdoor and raising the profile of the Outdoor advertising sector. The 2012 International division OIBDAN was approximately \$369 million, which was below the OIBDAN target, and the 2012 Americas division OIBDAN was approximately \$478 million, which was slightly below the OIBDAN target. Together with the level of achievement of his qualitative performance objectives described above, the achieved OIBDAN levels resulted in Mr. Eccleshare receiving an annual incentive bonus of \$441,186. In addition, based on the subjective review of Mr. Eccleshare's performance by the Compensation Committee, Mr. Eccleshare received an additional \$405,096 discretionary bonus, for an aggregate 2012 bonus of \$846,282.

Pursuant to an additional bonus opportunity approved for Mr. Eccleshare by the Compensation Committee with respect to 2012 performance, Mr. Eccleshare also earned an additional \$297,000 supplemental bonus based on achieving the following additional performance objectives established by the Compensation Committee for Mr. Eccleshare with respect to the Outdoor business: (1) developing and communicating a global vision for Clear Channel Outdoor; (2) sharing best practices across Clear Channel Outdoor; and (3) gaining market share as compared to others in the industry. Of the \$297,000 supplemental bonus earned with respect to 2012 performance, \$99,000 was paid at the end of February 2013, and the remaining \$198,000 will be paid at the same time as the annual incentive bonus payments in 2014 and 2015 if Mr. Eccleshare remains employed on the payment dates.



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### Jonathan D. Bevan

Mr. Bevan's target bonus for 2012 was set at 100% of his base salary for 2012, or £320,000 (or \$507,136 using the average exchange rate of 1=£1.5848 for the year ended December 31, 2012), with 70% attributed to achieving OIBDAN in the International division of \$430 million and 30% attributed to achieving the other qualitative performance objectives described below. His maximum bonus for 2012 was set at £640,000 (or \$1,014,272 using the average exchange rate of 1=£1.5848 for the year ended December 31, 2012). For purposes of calculating Mr. Bevan's bonus, OIBDAN is calculated in the manner described above for Mr. Eccleshare, except only for the International division. Mr. Bevan's individual qualitative performance objectives for 2012 consisted of: (1) achieving an improvement in employee engagement for the International division as measured by the employee engagement survey; (2) enhancing sales strategies for various international locations; (3) continuing to provide leadership through his new role in the International division; and (4) developing a plan to bring new advertising revenue to the Outdoor advertising sector. The 2012 International division OIBDAN was approximately \$369 million, which was below the OIBDAN minimum. Mr. Bevan did not receive an annual incentive bonus for 2012; however, based on the subjective review of Mr. Bevan's performance by the Compensation Committee, Mr. Bevan received a discretionary bonus of \$300,000.

### Franklin G. Sisson, Jr.

Mr. Sisson's target bonus for 2012 was set at \$540,000 for 2012, with 70% attributed to achieving OIBDAN in the Americas division of \$491 million and 30% attributed to achieving the other qualitative performance objectives described below. His maximum bonus for 2012 was set at \$1,080,000. For purposes of calculating Mr. Sisson's bonus, OIBDAN is calculated in the manner described above for Mr. Eccleshare, except only for the Americas division. Mr. Sisson's individual qualitative performance objectives for 2012 consisted of: (1) achieving national sales growth; (2) achieving digital revenue growth; and (3) developing a plan to bring new advertising revenue to the Outdoor advertising sector. The 2012 Americas division OIBDAN was approximately \$478 million, which was slightly below the OIBDAN target. Together with the level of achievement of his qualitative performance objectives described above, the achieved OIBDAN levels resulted in Mr. Sisson receiving an annual incentive bonus of \$460,431.

Pursuant to an additional bonus opportunity approved for Mr. Sisson by the Compensation Committee with respect to 2012 performance, Mr. Sisson also earned an additional \$450,000 supplemental bonus based on achieving the following additional performance objectives established by the Compensation Committee for Mr. Sisson with respect to the Americas Outdoor business: (1) developing and implementing a new marketing strategy with respect to certain display formats; (2) implementing specified initiatives to bring new advertising revenue to the Outdoor advertising sector and Clear Channel Outdoor; and (3) enhancing pricing and inventory management strategies. The supplemental bonus will be paid 36 months after the performance goals were established if Mr. Sisson remains employed at the payment date.

### Long-Term Incentive Compensation

Administration. Our named executive officers participate in our 2012 Stock Incentive Plan or our previous 2005 Stock Incentive Plan (collectively, the 2005 Stock Incentive Plan and the 2012 Stock Incentive Plan are referred to as the "Stock Incentive Plan"), which allows for the issuance of incentive and non-statutory stock options, restricted stock and other equity awards. The Stock Incentive Plan is administered by our Compensation Committee. See "Executive Compensation—Grants of Plan-Based Awards" for more detailed description of the Stock Incentive Plan. As of December 31, 2012, there were 398 employees holding outstanding stock incentive awards under the Stock Incentive Plan. In general, the level of long-term incentive compensation is determined based on an evaluation of competitive factors in conjunction with total compensation provided to the executive officers and the overall goals of the

compensation program described above. Long-term incentive compensation typically has been paid in stock options and/or restricted stock or restricted stock units with time-vesting conditions and/or vesting conditions tied to predetermined performance goals. Equity ownership is important for purposes of executive retention and alignment of interests with stockholders.

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Stock Options, Restricted Stock and Restricted Stock Units. Long-term incentive compensation may be granted to our named executive officers in the form of stock options, with exercise prices of not less than fair market value of our Class A common stock on the date of grant and with a 10-year term. We typically define fair market value as the closing price on the date of grant. Long-term incentive compensation also may be granted to our named executive officers in the form of restricted stock or restricted stock unit awards. Vesting schedules are set by the Compensation Committee in their discretion and vary on a case by case basis. All vesting is contingent on continued employment, with rare exceptions made by the Compensation Committee. See “Executive Compensation—Potential Post-Employment Payments” for a description of the treatment of the named executive officers’ equity awards upon termination or change in control. All decisions to award the named executive officers stock options, restricted stock or restricted stock units are in the sole discretion of the Compensation Committee.

Analysis. The Compensation Committee granted 253,164 time-vesting restricted stock units to each of Messrs. Casey and Walls during 2012 in recognition of both their performance in the Office of the Chief Executive Officer and their ongoing contributions as Chief Financial Officer and General Counsel, respectively, of Clear Channel Outdoor. In March 2012, Messrs. Eccleshare, Bevan and Sisson were awarded time-vesting stock options to purchase 90,000, 100,000 and 80,000 shares of our Class A common stock, respectively, concurrently with our annual stock option awards to other employees. The amount of the annual stock option awards to Messrs. Eccleshare, Bevan and Sisson in March 2012 was based upon: (1) general performance; (2) internal pay equity relative to other key employees; and (3) the value of equity awards granted in prior years. Mr. Eccleshare also received an award of 506,329 time and performance vesting restricted stock units in July 2012 pursuant to the terms of his employment agreement.

As mentioned above, the Compensation Committee typically considers internal pay equity when determining the amount of long-term incentive compensation to grant to our named executive officers. However, the Committee does so broadly and does not have a specific policy, or seek to follow established guidelines or formulas, to maintain a particular ratio of long-term incentive compensation among the named executive officers or other executives. For further information about the 2012 long-term incentive awards, please refer to the “Grants of Plan-Based Awards” and the “Employment Agreements with the Named Executive Officers” sections appearing later under the “Executive Compensation” heading in this proxy statement.

### Equity Award Grant Timing Practices

Regular Annual Equity Award Grant Dates. The grant date for regular annual stock options and other equity awards, as applicable, for employees, including the named executive officers and for our independent directors, typically is in the first quarter.

Employee New Hires/Promotions Grant Dates. Grants of stock options and other equity awards, if any, to newly-hired or newly promoted employees generally are made at the regularly scheduled meeting of the Compensation Committee immediately following the hire or promotion. However, timing may vary as provided in a particular employee’s agreement or to accommodate the Compensation Committee.

Initial Equity Award Grant Dates for Newly-Elected Independent Directors. Grants of stock options and other equity awards, as applicable, to newly-elected independent directors generally are made at the regularly scheduled meeting of the Board of Directors following their election. If an independent director is appointed between regularly scheduled Board meetings, then grants of stock options and other equity awards, as applicable, generally are made at the first meeting in attendance after such appointment.

Timing of Equity Awards. We do not have a formal policy on the timing of equity awards in connection with the release of material non-public information to affect the value of compensation. In the event that material non-public information becomes known to the Compensation Committee prior to granting equity awards, the Compensation

Committee will take the existence of such information under advisement and make an assessment in its business judgment regarding whether to delay the grant of the equity award in order to avoid any potential impropriety.

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Executive Benefits and Perquisites

We provide certain personal benefits to our named executive officers. The primary personal benefits provided to one or more of the named executive officers include: (1) certain pension benefits (or payments in lieu thereof) in the United Kingdom; (2) personal club dues; (3) company matching 401(k) contributions; (4) relocation expenses; (5) housing, furnishings and related expenses and tax gross-ups; (6) private medical insurance in the United Kingdom; and (7) transportation and automobile allowances in the United Kingdom and the use of a car service in the United States.

Mr. Bevan participates in the Clear Channel Retirement Benefit Pension Scheme, which is a pension plan that we sponsor for certain employees in the United Kingdom. The pension scheme provides pension income at retirement based on service and salary at retirement. Participation is elective, and participants are required to contribute to the pension scheme if they participate. The pension scheme is closed to new entrants. See the discussion of the pension scheme with respect to Mr. Bevan under “Executive Compensation—Pension Benefits” set forth below in this proxy statement. He also is eligible for private medical insurance, a transportation and automobile allowance and certain other personal benefits.

Mr. Eccleshare participates in a private pension scheme (not sponsored by Clear Channel Outdoor) and, pursuant to his employment agreement, is entitled to have the Company contribute a portion of his salary to the private pension scheme. The pension scheme provides pension income at retirement based upon contributions made during the employee’s years of participation. Mr. Eccleshare is required to make contributions to this scheme in order for the Company to make contributions (or provide cash benefits to him as salary in lieu of such contributions). He also receives a car allowance and private medical insurance in the United Kingdom and we have agreed to make a car service available for his business use in the United States. In addition, Mr. Eccleshare is reimbursed for the annual dues for memberships in certain clubs and we provide supplemental life insurance benefits to Mr. Eccleshare.

Since 2009, we have recruited and hired several new executive officers and have promoted and relocated executive officers, as well as other officers and key employees. As part of this process, the Compensation Committee considered the benefits that would be appropriate to provide to facilitate and/or accelerate their relocation to our corporate locations. After experience recruiting and hiring several new executive officers and other key personnel since 2009, in October 2010 the Compensation Committee adopted a new Company-wide tiered relocation policy reflecting these types of relocation benefits. The Company-wide new relocation policy applies only in the case of a Company-requested relocation and provides different levels of benefits based on the employee’s level within the organization. In connection with his promotion to serve as our Chief Executive Officer, Mr. Eccleshare relocated from our offices in London to our offices in New York. Through the negotiation of his employment agreement, we agreed to provide Mr. Eccleshare with the additional benefits described under “Executive Compensation—Employment Agreements with the Named Executive Officers” below in consideration of his international relocation. We also paid Mr. Eccleshare’s legal fees incurred in connection with the negotiation of his new employment agreement during 2012.

The Compensation Committee believes that the above benefits provide a more tangible incentive than an equivalent amount of cash compensation. In determining the named executive officers’ total compensation, the Compensation Committee will consider these benefits. However, as these benefits and perquisites represent a relatively small portion of the named executive officers’ total compensation (or, in the case of benefits such as relocation benefits, are not intended to occur frequently for each named executive officer), it is unlikely that they will materially influence the Compensation Committee’s decision in setting such named executive officers’ total compensation. For further discussion of these benefits and perquisites, including the methodology for computing their costs, please refer to the Summary Compensation Table included in this proxy statement, as well as the All Other Compensation table included in footnote (d) to the Summary Compensation Table. For further information about other benefits provided to the named executive officers, please refer to “Executive Compensation—Employment Agreements with the Named

Executive Officers.”

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### Severance Arrangements

Pursuant to their respective employment agreements, each of our named executive officers is entitled to certain payments and benefits in certain termination situations or upon a change in control. In addition, in connection with Mr. Cooper's termination of service in 2012, he entered into a Severance Agreement and General Release with us in January 2012. We believe that our severance arrangements facilitate an orderly transition in the event of changes in management. For further discussion of severance payments and benefits, see "Executive Compensation—Potential Post-Employment Payments" set forth below in this proxy statement.

### Roles and Responsibilities

**Role of the Committee.** The Compensation Committee is primarily responsible for conducting reviews of our executive compensation policies and strategies, overseeing and evaluating our overall compensation structure and programs, setting executive compensation, setting performance goals and evaluating the performance of executive officers against those goals, and approving equity awards. The responsibilities of the Compensation Committee are described above under "The Board of Directors—Committees of the Board."

**Role of Executive Officers.** For 2012, Mr. Cooper (other than for himself, with respect to the Americas division prior to his February 7, 2012 termination of service) and Mr. Eccleshare (other than for himself) each were involved in recommending the form and amount of executive compensation. They jointly provided reviews and recommendations for the Compensation Committee's consideration and assisted the Compensation Committee to manage our executive compensation programs, policies, and governance. Their responsibilities included, but were not limited to:

- providing an ongoing review of the effectiveness of the compensation programs, including competitiveness and alignment with Clear Channel Outdoor's objectives;
- recommending changes and new programs, if necessary, to ensure achievement of all program objectives; and
- recommending pay levels, payout and awards for executive officers (other than, in the case of Mr. Eccleshare, recommendations for himself for 2012).

The Compensation Committee has the responsibility for administering performance awards under the Annual Incentive Plan in accordance with Section 162(m) of the Code. These duties included, among other things, setting the performance period, setting the performance goals, and certifying the achievement of the predetermined performance goals by each named executive officer.

**Use of Compensation Consultants.** As described below under "Certain Relationships and Related Party Transactions—CC Media Holdings, Inc.—Corporate Services Agreement," our parent entity provides us with certain services, including human resources support. During 2012, CC Media's management retained Hay Group, Inc. ("Hay") to assist management with its review of executive compensation matters as well as to provide other services to both CC Media and Clear Channel Outdoor. The services provided to management by Hay included assisting with overall market analysis of executive compensation structures generally and providing volatility analysis and equity valuation support in connection with stock options issued by CC Media and Clear Channel Outdoor. Hay used existing sources of data for its market analysis.

CC Media requested and received responses from Hay addressing its independence, including the following factors: (1) other services provided to CC Media and Clear Channel Outdoor by Hay; (2) fees paid by CC Media and Clear Channel Outdoor as a percentage of Hay's total revenue; (3) policies or procedures maintained by Hay that are designed to prevent a conflict of interest; (4) any business or personal relationships between the individual consultants involved in the engagements and a member of the Compensation Committee; (5) any CC Media or Clear Channel Outdoor stock owned by the individual consultants involved in the engagements; and (6) any business or personal

relationships between our executive officers and Hay or the individual consultants involved in the engagements. Pursuant to SEC regulations, the Compensation Committee discussed these considerations and concluded that Hay's work does not raise any conflict of interest.

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TAX AND ACCOUNTING TREATMENT

Deductibility of Executive Compensation

Section 162(m) of the Code places a limit of \$1,000,000 on the amount of compensation Clear Channel Outdoor may deduct for federal income tax purposes in any one year with respect to certain senior executives of Clear Channel Outdoor, which we referred to herein as the “Covered Employees.” However, performance-based compensation that meets certain requirements is excluded from this \$1,000,000 limitation.

In reviewing the effectiveness of the executive compensation program, the Compensation Committee considers the anticipated tax treatment to Clear Channel Outdoor and to the Covered Employees of various payments and benefits. However, the deductibility of certain compensation payments depends upon the timing of a Covered Employee’s vesting or exercise of previously granted equity awards, as well as interpretations and changes in the tax laws and other factors beyond the control of the Compensation Committee. For these and other reasons, including to maintain flexibility in compensating the named executive officers in a manner designed to promote varying corporate goals, the Compensation Committee will not necessarily, or in all circumstances, limit executive compensation to that which is deductible under Section 162(m) of the Code and has not adopted a policy requiring all compensation to be deductible.

The Compensation Committee may consider various alternatives to preserving the deductibility of compensation payments and benefits to the extent reasonably practicable and to the extent consistent with its other compensation objectives. To this end, the Compensation Committee annually establishes performance criteria in an effort to ensure deductibility of annual incentive bonuses under the Annual Incentive Plan. Base salary does not qualify as performance-based compensation under Section 162(m) of the Code.

Accounting for Stock-Based Compensation

Clear Channel Outdoor accounts for stock-based payments, including awards under the Incentive Plan, in accordance with the requirements of ASC 718 (formerly Statement of Financial Accounting Standards No. 123(R)).

EXECUTIVE COMPENSATION

The Summary Compensation Table below provides compensation information for the years ended December 31, 2012, 2011 and 2010 for the principal executive officers (“PEO”) and the principal financial officer (“PFO”) serving during 2012, each of the three next most highly compensated executive officers of Clear Channel Outdoor for services rendered in all capacities and one executive officer who left Clear Channel Outdoor during 2012 but would have been one of the three most highly compensated executive officers (collectively, the “named executive officers”). As described below under “Certain Relationships and Related Party Transactions—CC Media Holdings, Inc.—Corporate Services Agreement,” a portion of the compensation for (1) 2012, 2011 and 2010 for Thomas W. Casey, (2) March 31, 2011 through December 31, 2011 for Robert H. Walls, Jr. and (3) 2012 for Scott D. Hamilton was allocated to us in recognition of their services provided to us. Those allocated amounts are reflected in the Summary Compensation Table below, along with any compensation that we or our subsidiaries provided to them directly.

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## SUMMARY COMPENSATION TABLE

## Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus(a) (\$)	Stock Awards(b) (\$)	Option Awards(b) (\$)	Non-Equity Incentive Plan Compensation(c) (\$)	Change in Pension Value And Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation(d) (\$)	
C. William Eccleshare – Chief Executive Officer(e)	2012	1,057,296(f)	405,096	1,860,760	374,094	540,186	—	1,191,919	5
	2011	798,260	(f) —	—	1,256,729(g)	920,134	—	126,970	3
	2010	771,118	(f) 199,260	104,648	582,557	(g) 1,296,837	—	178,041	3
Thomas W. Casey – Executive Vice President and Chief Financial Officer (PFO) and Former Office of the Chief Executive Officer (PEO)(h)	2012	321,575	(i) 93,426	(i) 1,797,464	—	228,346	(i) —	2,539	(i) 2
	2011	292,125	(i) 222,014	(i) —	—	276,786	(i) —	25,299	(i) 8
	2010	307,500	(i) 266,500	(i) —	—	539,007	(i) —	471,660	(i) 1
Robert H. Walls, Jr. – Executive Vice President, General Counsel and Secretary and Former Office of the Chief Executive Officer (PEO)(j)	2012	—	—	1,999,996	—	—	—	—	1
	2011	—	148,250(i)	—	—	—	—	—	14
Jonathan D. Bevan – Managing Director and Chief Operating Officer – International(k)	2012	517,918	(f) 300,000	—	415,660	—	203,549(l)	156,232	1
	2011	442,941	(f) —	—	546,061	485,614	286,523(l)	127,407	1
	2010	389,478	(f) 98,623	—	348,961	523,573	234,124(l)	109,236	1
Franklin G. Sisson, Jr. – Chief Revenue Officer—Americas(m)	2012	450,000	—	—	332,528	460,431	—	6,250	1

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Scott D. Hamilton – Senior Vice President, Chief Accounting Officer and Assistant Secretary(n)	2012	132,015	(i)	11,884	(i)	—	—	55,299	(i)	—	2,539	(i)	2
Ronald H. Cooper – Former Chief Executive Officer — Americas(o)	2012	110,288		—		—	—	—		—	2,168,750		2
	2011	775,000		385,100		—	424,589	—		—	49,557		1
	2010	775,000		150,000		—	528,891	1,031,500		—	88,866		2

(a) The amounts reflect:

For Mr. Eccleshare, cash payments for 2012, 2011 and 2010 as discretionary bonus awards from Clear Channel Outdoor;

For Mr. Casey, (1) the portion allocated to Clear Channel Outdoor of the cash payments from CC Media for 2012, 2011 and 2010 as discretionary bonus awards from CC Media; (2) for 2011, the allocated portion of a discretionary bonus award that Mr. Casey received from CC Media for his service in the Office of the Chief Executive Officer; and (3) for 2010, the allocated portion of a signing bonus that Mr. Casey received from CC Media upon joining CC Media;

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For Mr. Walls, for 2011, the allocated portion of a discretionary bonus award that Mr. Walls received from CC Media for his service in the Office of the Chief Executive Officer;

For Mr. Bevan, cash payments for 2012 and 2010 as discretionary bonus awards from Clear Channel Outdoor;

For Mr. Hamilton, the portion allocated to Clear Channel Outdoor of the cash payment from CC Media for 2012 as a discretionary bonus award from CC Media; and

For Mr. Cooper, (1) for 2011, a bonus award of \$385,100 from Clear Channel Outdoor with respect to 2011 performance as part of his severance payment; and (2) for 2010, a cash payment as a discretionary bonus award from Clear Channel Outdoor.

See “Compensation Discussion and Analysis—Elements of Compensation—Annual Incentive Bonus.”

(b) The amounts shown in the Stock Awards column for Mr. Eccleshare in 2012 and 2010 and for Messrs. Casey and Walls in 2012 include the full grant date fair value of time-vesting restricted stock units awarded to them by Clear Channel Outdoor, computed in accordance with the requirements of ASC Topic 718, but excluding any impact of estimated forfeiture rates as required by SEC regulations. For time-vesting restricted stock unit awards, the grant date fair value is based on the closing price of our Class A common stock on the date of grant.

On July 26, 2012, Mr. Eccleshare was awarded a restricted stock unit award with respect to (1) 126,582 shares of Clear Channel Outdoor’s Class A common stock that contain performance-based vesting conditions and (2) 379,747 shares of Clear Channel Outdoor’s Class A common stock that contain time-vesting provisions. The amount shown in the Stock Awards column for Mr. Eccleshare for 2012 includes \$1,860,760 as the full grant date fair value of the time-vesting restricted stock units based on the closing price of our Class A common stock on the date of grant, as described above. Assuming that all of the performance-based vesting conditions will be achieved with respect to the performance-based restricted stock units that Mr. Eccleshare received, the grant date fair value of those performance-based restricted stock units would have been \$620,252. However, on the date of grant, the actual fair market value of those performance-based restricted stock units was \$0 based on the determination on the grant date that the achievement of the performance-based vesting conditions was not probable and, accordingly, no amount is reflected for the performance-based restricted stock units in the Stock Awards column.

The amounts shown in the Option Awards column reflect the full grant date fair value of time-vesting stock options awarded to Messrs. Eccleshare, Bevan, Sisson and Cooper by Clear Channel Outdoor in 2012, 2011 and 2010, as applicable, computed in accordance with the requirements of ASC Topic 718, but excluding any impact of estimated forfeiture rates as required by SEC regulations.

The fair value of the time-vesting stock options awarded to Messrs. Eccleshare, Bevan and Sisson in 2012 was estimated, based on several assumptions, on the date of grant using a Black-Scholes option valuation model. The fair value and assumptions used for the stock options awarded to Messrs. Eccleshare, Bevan and Sisson in 2012 are shown below:

	March 26, 2012 Grant	
Fair value per share of options granted	\$4.16	
Fair value assumptions:		
Expected volatility	54.01	%

Expected life, in years	6.3	
Risk-free interest rate	1.48	%
Dividend yield	0.00	%

For Mr. Eccleshare, the amount shown in the Option Awards column for 2011 also includes the incremental fair value of modifications made on August 11, 2011 to certain of his outstanding stock option awards originally granted on September 10, 2009 and September 10, 2010. For a description of Mr. Eccleshare's award modifications, see footnote (g) below.

For further discussion of the assumptions made in valuation, see also Note 10-Shareholders' Equity beginning on page A-63 of Appendix A.

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(c) The amounts reflect:

For Mr. Eccleshare, (1) cash payments from Clear Channel Outdoor as annual incentive bonus awards for 2012, 2011 and 2010 under its 2006 Annual Incentive Plan pursuant to pre-established performance goals and (2) for 2012, a cash payment in 2013 of one-third (\$99,000) of the \$297,000 earned pursuant to an additional bonus opportunity based on pre-established performance goals with respect to 2012, the remaining \$198,000 of which will be paid in approximately equal installments in the following two years if Mr. Eccleshare remains employed at the payment dates;

For Messrs. Casey and Hamilton, the portion allocated to Clear Channel Outdoor of cash payments from CC Media as annual incentive bonus awards for 2012, 2011 and 2010, as applicable, under its 2008 Annual Incentive Plan pursuant to pre-established performance goals; and

For Messrs. Bevan, Sisson and Cooper, cash payments from Clear Channel Outdoor as annual incentive bonus awards for 2012, 2011 and 2010, as applicable, under its 2006 Annual Incentive Plan pursuant to pre-established performance goals.

With respect to 2012, (1) Mr. Casey also earned an additional \$198,000 from CC Media (a portion of which would be allocated to Clear Channel Outdoor under the Corporate Services Agreement) and (2) Mr. Sisson also earned an additional \$450,000 from Clear Channel Outdoor, which amounts are not reflected in the Non-Equity Incentive Plan Compensation column. These amounts were earned pursuant to additional bonus opportunities based on pre-established performance goals with respect to 2012, and will be paid 36 months after the performance goals were established if they remain employed through the payment date. For discussion of the 2012 pre-established performance goals and payments, see “Compensation Discussion and Analysis—Elements of Compensation—Annual Incentive Bonus.”

(d) As described below, for 2012 the All Other Compensation column reflects:

amounts we contributed under company-sponsored or private retirement programs for the benefit of Messrs. Eccleshare and Bevan in the United Kingdom (or a cash payment in lieu thereof) or under the 401(k) plan as a matching contribution for the benefit of Messrs. Sisson and Cooper in the United States;

club membership dues for Mr. Eccleshare paid by us;

personal tax services paid by us;

tax gross-ups on tax services;

relocation expenses for Mr. Eccleshare;

the cost of travel to the United States for Mr. Eccleshare’s family;

legal, immigration and other fees in connection with employment and other related matters;

the cost of private medical insurance for the benefit of Messrs. Eccleshare and Bevan in the United Kingdom;

automobile allowances and transportation expenses for the benefit of Messrs. Eccleshare and Bevan in the United Kingdom and amounts reimbursed for chauffeured car service expenses incurred by Mr. Eccleshare in the United States;

housing, furnishings and related expenses for Mr. Eccleshare in the United States and other minor household benefits for Mr. Bevan in the United Kingdom;

tax gross-ups on housing, furnishings and related expenses for Mr. Eccleshare;

the cost of supplemental life insurance for Mr. Eccleshare; and

severance benefits for Mr. Cooper.

For 2012, the All Other Compensation column also reflects the allocation to us pursuant to the Corporate Services Agreement of amounts CC Media contributed under the 401(k) plan as a matching contribution for the benefit of

Messrs. Casey and Hamilton.

Messrs. Eccleshare and Bevan are citizens of the United Kingdom. The amounts reported for Messrs. Eccleshare and Bevan for 2012 that were originally denominated in British pounds have been converted to U.S. dollars using the average exchange rate of 1= \$1.5848 for the year ended December 31, 2012.

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	Eccleshare	Casey	Walls	Bevan	Sisson	Hamilton	Cooper
Plan contributions (or payments in lieu thereof)	\$155,887	\$2,539	—	\$105,473	\$6,250	\$2,539	\$6,250
Club dues	1,823	—	—	—	—	—	—
Tax services	25,579	—	—	—	—	—	—
Tax services tax gross-up	28,474	—	—	—	—	—	—
Relocation expenses	286,009	—	—	—	—	—	—
Family travel expenses	63,040	—	—	—	—	—	—
Legal, immigration and other fees	55,921	—	—	—	—	—	—
Private medical insurance	3,252	—	—	2,136	—	—	—
Automobile allowance/transportation	23,305	—	—	48,148	—	—	—
Car service	1,591	—	—	—	—	—	—
Housing, furnishings and related expenses	251,572	—	—	475	—	—	—
Housing, furnishings and related expenses tax gross-up	284,744	—	—	—	—	—	—
Supplemental life insurance	10,722	—	—	—	—	—	—
Severance payments	—	—	—	—	—	—	2,162,500
<b>Total</b>	<b>\$1,191,919</b>	<b>\$2,539</b>	<b>—</b>	<b>\$156,232</b>	<b>\$6,250</b>	<b>\$2,539</b>	<b>\$2,168,750</b>

Mr. Eccleshare is reimbursed for chauffeured car service use for commuting and other personal purposes. In connection with his relocation to the United States, Mr. Eccleshare also is entitled to receive certain relocation, immigration, housing, tax and other services. Of the amounts in the table above for Mr. Eccleshare, the amounts reflected for relocation expenses (\$286,009) and legal, immigration and other fees (\$55,921) are directly related to Mr. Eccleshare's initial relocation from London to the United States and, accordingly, would not be expected to recur during the term of his employment.

For Mr. Cooper, the amount shown as severance is net of the \$385,100 paid to him as bonus with respect to 2011 performance and reflected in the 2011 bonus column above.

The value of all benefits included in the All Other Compensation column is based on actual costs. For a description of the items reflected in the table above, see "—Employment Agreements with the Named Executive Officers" below.

(e) On January 24, 2012, Mr. Eccleshare was promoted to Chief Executive Officer of Clear Channel Outdoor, overseeing both our Americas and International divisions. Prior thereto, Mr. Eccleshare served as our Chief

Executive Officer—International. The summary compensation information presented above for Mr. Eccleshare reflects his service in those capacities during the relevant periods, as well as his service as a director of Clear Media Limited, as described in footnote (f) below. Mr. Eccleshare is a citizen of the United Kingdom, and compensation amounts reported for him in the Summary Compensation Table that were originally denominated in British pounds have been converted to U.S. dollars using the average exchange rates of 1=£1.5848, 1=£1.60359 and 1=£1.54775 for the years ended December 31, 2012, 2011 and 2010, respectively.

(f) The amounts in the Salary column for Messrs. Eccleshare and Bevan include their base salary for their service as an officer of ours, as well as amounts paid for their service as a director of our majority-owned subsidiary, Clear Media Limited. Clear Media Limited is listed on the Hong Kong Stock Exchange. The amounts paid for the periods during which they each served as a director of Clear Media Limited are set forth in the table below. The amounts reflected in the table have been converted from Hong Kong dollars to U.S. dollars using the average exchange rates of HK\$1=\$0.1289, HK\$1=\$0.1285 and HK\$1=\$0.1287 for the years ended December 31, 2012, 2011 and 2010, respectively.

	2012	2011	2010
C. William Eccleshare	\$18,046	\$17,990	\$18,018
Jonathan D. Bevan	18,046	17,990	18,018

(g) The amounts in the Option Awards column for Mr. Eccleshare reflect the full grant date fair market value of time-vesting stock options awarded by Clear Channel Outdoor, as described in footnote (b) above.

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On September 10, 2010, Mr. Eccleshare also received stock options to purchase 42,389 shares of Clear Channel Outdoor's Class A common stock that contained performance-based vesting conditions. Assuming that all of the performance-based vesting conditions would be achieved, the grant date fair value of the performance-based stock options would have been \$246,916. However, on the grant date, the actual fair value of these options was \$0 based on the determination on the grant date that the achievement of the performance-based vesting conditions was not probable and, accordingly, no amount is reflected for these performance-based options in the Option Awards column for 2010.

On August 11, 2011, the Compensation Committee amended and restated certain of Mr. Eccleshare's outstanding stock options. As part of the amendment and restatement, the performance-based vesting conditions applicable to Mr. Eccleshare's outstanding stock options originally awarded on September 10, 2009 and September 10, 2010 were replaced with time-vesting conditions. Accordingly, as described in footnote (b) above, the amount in the Option Awards column for 2011 also includes the incremental fair value of the August 11, 2011 modifications made to his September 10, 2009 and September 10, 2010 stock option awards.

(h) Mr. Casey became our Executive Vice President and Chief Financial Officer on January 4, 2010. The summary compensation information presented above for Mr. Casey reflects his service in that capacity since January 4, 2010. Mr. Casey also served as a member of our Office of the Chief Executive Officer from March 31, 2011, when Mr. Mays ceased serving as our Chief Executive Officer, until January 24, 2012, when Mr. Eccleshare was appointed as our Chief Executive Officer. The information presented in the Bonus column above for 2011 also includes \$148,250 of his discretionary bonus allocated to us for his service as a member of our Office of the Chief Executive Officer, as described in footnote (i) below.

(i) As described below under "Certain Relationships and Related Party Transactions—CC Media Holdings, Inc.—Corporate Services Agreement," a subsidiary of CC Media provides, among other things, certain executive officer services to us. Pursuant to the Corporate Services Agreement, based on our OBIDAN as a percentage of Clear Channel's total OIBDAN, we were allocated 40.62% of certain amounts for 2012, 38.95% of certain amounts for 2011 and 41% of certain amounts for 2010.

The Summary Compensation Table above reflects these allocated amounts, as described below:

The Salary, Bonus, Non-Equity Incentive Plan Compensation and All Other Compensation columns presented above reflect the portion of the Salary, Bonus, Non-Equity Incentive Plan Compensation and All Other Compensation amounts allocated to us pursuant to the Corporate Services Agreement for Mr. Casey for 2012, 2011 and 2010, for Mr. Walls for 2011 and for Mr. Hamilton for 2012.

The Bonus column presented above for Mr. Casey for 2011 includes \$73,764 of his discretionary bonus allocated to us for his service as Chief Financial Officer during 2011 and \$148,250 of his discretionary bonus allocated to us for his service as a member of our Office of the Chief Executive Officer.

The Bonus column presented above for Mr. Walls for 2011 reflects \$148,250 of his discretionary bonus allocated to us for his service as a member of our Office of the Chief Executive Officer. Amounts were only allocated to us with respect to Mr. Walls for 2011 because his service in our Office of the Chief Executive Officer primarily occurred during 2011.

The tables below reflect 100% of the applicable Salary, Bonus and Non-Equity Incentive Plan Compensation amounts and 100% of those allocated elements of the All Other Compensation amounts, the allocated percentage of which is included in the Summary Compensation Table above. For Messrs. Casey and Walls, who also are named executive officers for CC Media, these 100% amounts for the allocated items are disclosed by CC Media in the Summary

Compensation Table in CC Media's proxy statement.

	100% of Allocated Salary Amounts		
	2012	2011	2010
Thomas W. Casey	\$791,667	\$750,000	\$750,000
Scott D. Hamilton	325,000	—	—

	100% of Allocated Bonus and Non-Equity Incentive Plan Compensation		
	2012	2011	2010
Thomas W. Casey	\$792,152	\$1,150,000	\$1,964,650
Robert H. Walls, Jr.	—	250,000	—
Scott D. Hamilton	165,395	—	—

	100% of Allocated All Other Compensation Amounts		
	2012	2011	2010
Thomas W. Casey	\$6,250	\$64,953	\$1,150,391
Scott D. Hamilton	6,250	—	—

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- (j) Mr. Walls served as a member of our Office of the Chief Executive Officer from March 31, 2011, when Mr. Mays ceased serving as our Chief Executive Officer, until January 24, 2012, when Mr. Eccleshare was appointed as our Chief Executive Officer. The information presented in the Bonus column above for 2011 reflects \$148,250 of his discretionary bonus allocated to us for his service as a member of our Office of the Chief Executive Officer, as described in footnote (i) above. Mr. Walls was not a named executive officer of ours in 2010.
- (k) Mr. Bevan has served as our Managing Director and Chief Operating Officer—International since February 1, 2012 and, prior thereto, he served as our Chief Operating Officer—International. The summary compensation information presented above for Mr. Bevan reflects his service in those capacities for those periods, as well as his service as a director of Clear Media Limited, as described in footnote (f) above. Mr. Bevan is a citizen of the United Kingdom, and compensation amounts reported for him in the Summary Compensation Table that were originally denominated in British pounds have been converted to U.S. dollars using the average exchange rates of 1=£1,584.8, 1=£1,603.59 and 1=£1,547.75 for the years ended December 31, 2012, 2011 and 2010, respectively.
- (l) Amounts reflect the increase in Mr. Bevan's actuarial present value of accumulated pension benefits during 2012, 2011 and 2010 under the Clear Channel Retirement Benefit Scheme in the United Kingdom.
- (m) Mr. Sisson was appointed Chief Revenue Officer—Americas on February 1, 2012. Prior thereto, he served as our Executive Vice President — Sales and Marketing. The summary compensation information presented above for Mr. Sisson reflects his service in those capacities during 2012. Mr. Sisson was not a named executive officer of ours in 2011 or 2010.
- (n) Mr. Hamilton was appointed Senior Vice President, Chief Accounting Officer and Assistant Secretary on April 26, 2010 but was not a named executive officer of ours in 2011 or 2010. The summary compensation information presented above for Mr. Hamilton reflects his service in that capacity during 2012.
- (o) The summary compensation information presented above for Mr. Cooper reflects his service as our Chief Executive Officer—Americas. Mr. Cooper's service with us terminated on February 7, 2012.

**EMPLOYMENT AGREEMENTS WITH THE NAMED EXECUTIVE OFFICERS**

Messrs. Eccleshare and Bevan have employment agreements with us or a subsidiary of ours and Messrs. Casey and Walls have employment agreements with Clear Channel or a subsidiary of Clear Channel. Certain elements of their compensation are determined based on their respective employment agreements. The descriptions of the employment agreements set forth herein do not purport to be complete and are qualified in their entirety by the employment agreements. Each of the employment agreements discussed below provides for severance and change in control payments as more fully described under the heading “—Potential Post-Employment Payments” in this proxy statement, which descriptions are incorporated herein by reference. Messrs. Sisson and Hamilton do not have employment agreements. Mr. Cooper's service with us terminated on February 7, 2012. For further discussion of the amounts of salary and bonus and other forms of compensation, see “Compensation Discussion and Analysis” above.

As described below under “Certain Relationships and Related Party Transactions—CC Media Holdings, Inc.—Corporate Services Agreement,” Clear Channel, our indirect parent entity, makes available to us, and we are obligated to use, the services of certain executive officers of Clear Channel, and a portion of their compensation is allocated to us in recognition of their services provided to us. Accordingly, a portion of the compensation for (1) 2012, 2011 and 2010 for Thomas W. Casey, (2) March 31, 2011 through December 31, 2011 for Robert H. Walls, Jr. and (3) 2012 for Scott D. Hamilton was allocated to us in recognition of their services provided to us under the Corporate Services Agreement. The provisions of the employment agreements for Messrs. Casey and Walls are described below to the extent that amounts payable thereunder would be or have been allocated to us under the Corporate Services

Agreement.

C. William Eccleshare

August 31, 2009 Contract of Employment. On August 31, 2009, our subsidiary, Clear Channel Outdoor Ltd. (“CCI”), entered into an employment agreement with C. William Eccleshare, pursuant to which he served as Chief Executive Officer of our International Outdoor division. The agreement had no specified term, but generally could be terminated by CCI without cause upon 12 months prior written notice or by Mr. Eccleshare without cause upon six months prior written notice.

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The agreement set Mr. Eccleshare's initial base salary at £402,685 (or \$638,175 using the average exchange rate of 1=£1.5848 for the year ended December 31, 2012), subject to additional annual raises at the sole discretion of CCI. As described below, in connection with his promotion to Chief Executive Officer of Clear Channel Outdoor, Mr. Eccleshare's annual base salary was increased to \$1,000,000. Mr. Eccleshare also received a car allowance, was eligible to receive a performance bonus as decided at the sole discretion of the then-Chief Executive Officer and Compensation Committee of Clear Channel Outdoor, and was entitled to certain other employee benefits.

In addition, pursuant to his employment agreement, Mr. Eccleshare was entitled to have CCI contribute a portion of his annual base salary to a personal pension plan (not sponsored by CCI) registered under Chapter 2, Part 4 of the Finance Act of 2004 in the United Kingdom. Mr. Eccleshare's employment agreement also contained non-compete and non-solicitation provisions, each with a nine-month term, and a confidentiality provision with a perpetual term.

**New Employment Agreement.** On January 24, 2012, Mr. Eccleshare was promoted to serve as Chief Executive Officer of Clear Channel Outdoor, overseeing both our Americas and International divisions. In connection with his promotion, Clear Channel Outdoor and Mr. Eccleshare entered into a new employment agreement. Mr. Eccleshare's new employment agreement has an initial term beginning on January 24, 2012 and continuing until December 31, 2014, with automatic 12-month extensions thereafter, beginning on January 1, 2015, unless either Clear Channel Outdoor or Mr. Eccleshare gives prior notice electing not to extend the employment agreement. The employment agreement replaces Mr. Eccleshare's Contract of Employment dated August 31, 2009.

As our Chief Executive Officer, Mr. Eccleshare relocated from our offices in London to our offices in New York City. In his new position, Mr. Eccleshare receives an annual base salary of \$1,000,000. His salary will be reviewed at least annually for possible increase by our Board. During the term of the employment agreement, Mr. Eccleshare will be eligible to receive an annual performance bonus with a target of not less than \$1,000,000 and the opportunity to earn up to 200% of the target amount based on the achievement of the performance goals specified in his employment agreement for 2012 and the performance goals to be set by the Compensation Committee of our Board of Directors for years after 2012. In addition to the annual bonus, Mr. Eccleshare will be eligible to receive an additional annual bonus of up to \$300,000 (the "Additional Bonus Opportunity"), based on the achievement of one or more annual performance goals determined by our Board of Directors or a subcommittee thereof. Any bonus earned under the Additional Bonus Opportunity will be paid by us in equal cash installments on or about the first, second and third anniversary of the beginning of the applicable performance period and will be contingent in each case upon his continued employment through the applicable payment date. For 2012, Mr. Eccleshare received an annual bonus of \$846,282, including a discretionary bonus of \$405,096. Mr. Eccleshare also earned an additional bonus of \$297,000, to be paid in three equal annual installments, pursuant to the Additional Bonus Opportunity described above. See "Compensation Discussion and Analysis—Elements of Compensation—Annual Incentive Bonus."

We continue to contribute to Mr. Eccleshare's personal pension plan registered under Chapter 2, Part 4 of the Finance Act of 2004 in the United Kingdom, as provided in his previous Contract of Employment. We also agreed to reimburse Mr. Eccleshare for the reasonable costs and expenses (not to exceed \$25,000 annually, fully grossed-up for applicable taxes) associated with filing his U.S. and U.K. personal income tax returns, as applicable. If Mr. Eccleshare's actual U.S. and U.K. income tax and Social Security/National Insurance in a given year exceeds the tax obligations that he would have incurred on the same income (excluding all taxable income not paid by us or a subsidiary or affiliate) had he remained subject only to U.K. income tax and National Insurance over the same period, we will reimburse this excess tax on a fully-grossed up basis for applicable taxes. We also agreed to make a car service available for Mr. Eccleshare's business use and paid all fees associated with the immigration applications for Mr. Eccleshare and his spouse. After his relocation, Mr. Eccleshare is eligible to receive health, medical, welfare and life insurance benefits on a basis no less favorable than provided to our similarly-situated senior executives; provided, however, that his life insurance benefit shall be for an amount equal to four times his annual base salary. He also is entitled to vacation, pursuant to company policy.



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In connection with Mr. Eccleshare's relocation to New York City, we reimbursed Mr. Eccleshare for all reasonable expenses associated with his relocation to New York City pursuant to our relocation policy. In addition, we agreed to: (1) pay Mr. Eccleshare an additional \$200,000 (less applicable taxes) for relocation-related expenses not otherwise covered by our relocation policy; (2) provide a reasonable number of flights during the first 12 months after Mr. Eccleshare's permanent relocation for his family to visit New York City; and (3) reimburse Mr. Eccleshare up to \$20,000 per month, fully grossed-up for applicable taxes, for housing in New York City during any portion of his employment period in which he is based in New York City.

During Mr. Eccleshare's employment with us and for 18 months thereafter, Mr. Eccleshare is subject to non-competition, non-interference and non-solicitation covenants substantially consistent with our other senior executives. Mr. Eccleshare also is subject to customary confidentiality, work product and trade secret provisions.

During the term of the employment agreement, Mr. Eccleshare may continue to perform non-executive services with Hays plc. Upon his service with Hays plc ceasing, Mr. Eccleshare will be permitted to perform another non-executive role at any time with a business that does not compete with us or our affiliates, subject to our prior written consent that will not be unreasonably withheld.

As provided in the employment agreement, Mr. Eccleshare was awarded 506,329 restricted stock units with respect to our Class A common stock on July 26, 2012 in connection with his promotion.

### Thomas W. Casey

On December 15, 2009, Thomas W. Casey entered into an employment agreement with Clear Channel. Pursuant to his agreement, Mr. Casey will serve as Chief Financial Officer until his agreement is terminated by either party as permitted in the agreement.

Under his agreement, Mr. Casey receives compensation from Clear Channel consisting of a base salary, incentive awards and other benefits and perquisites. Mr. Casey's annual base salary initially was set at \$750,000, with eligibility for additional annual raises commensurate with company policy. Mr. Casey's current annual base salary from Clear Channel is \$800,000. During 2010, Mr. Casey received a \$500,000 signing bonus from Clear Channel, half of which he would have been required to reimburse if he terminated his employment within the first twelve months of his employment or Clear Channel terminated his employment for cause during that period. No later than March 15 of each calendar year, Mr. Casey is eligible to receive a performance bonus. For 2010 and each year thereafter (subject to annual increases as may be approved by Clear Channel), Mr. Casey's target bonus will be \$1,000,000, with bonus criteria being 70% company financial performance-based and 30% MBO-based. For 2012, Mr. Casey received an annual bonus from Clear Channel of \$792,152, including a discretionary bonus of \$230,000. Mr. Casey also earned an additional bonus from Clear Channel of \$198,000 pursuant to an additional bonus opportunity with respect to 2012 performance, which amount will be paid 36 months after the performance goals were established if he remains employed on the payment date. He is entitled to participate in all employee welfare benefit plans in which other similarly situated employees may participate.

Mr. Casey also was entitled to receive certain relocation benefits from Clear Channel in connection with his relocation to San Antonio, Texas for a period of 24 months after entering into his employment agreement. During 2010, Mr. Casey's relocation benefits from Clear Channel included a \$15,000 relocation allowance, \$21,678 to reimburse him for duplicate housing expenses, \$82,901 for travel, temporary living and miscellaneous relocation expenses and \$19,372 for closing costs related to the purchase of his new home. Clear Channel also engaged a third party relocation company, which purchased Mr. Casey's home in Washington, with the purchase price based on appraisals obtained by the relocation company. In addition, Clear Channel paid Mr. Casey \$270,000 to compensate him for losses to him on the sale of his Washington home (after the first 10% of any such losses) and \$163,812 to compensate him for taxes

resulting from these relocation benefits. Clear Channel bore the costs associated with the relocation company's purchase and subsequent resale of Mr. Casey's Washington home, as well as the costs of maintaining the home during the resale process and the loss to the relocation company on the resale of Mr. Casey's Washington home, paying the relocation company an aggregate amount of \$577,628 for these items. During 2011, Mr. Casey completed his relocation and received relocation benefits from Clear Channel of \$37,385 with respect to the transfer tax on the deed to his home, plus \$21,443 to compensate him for the taxes on those relocation benefits.

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Robert H. Walls, Jr.

Effective January 1, 2010, Robert H. Walls, Jr. entered into an employment agreement with Clear Channel Management Services, Inc. (“CCMS”), an indirect subsidiary of CC Media. Pursuant to his agreement, Mr. Walls will serve as Executive Vice President, General Counsel and Secretary until his agreement is terminated by either party as permitted in the agreement.

Under his agreement, Mr. Walls receives compensation from CCMS consisting of a base salary, incentive awards and other benefits and perquisites. For 2011, \$148,250 of his discretionary bonus was allocated to us for his service as a member of the Office of the Chief Executive Officer. Other than that specific allocation for 2011, Mr. Walls’ compensation from CCMS is not allocated to us.

Jonathan D. Bevan

On October 30, 2009, CCI entered into a new employment agreement with Jonathan D. Bevan, pursuant to which he serves as Chief Operating Officer of our International division. Mr. Bevan was promoted to Managing Director and Chief Operating Officer—International on February 1, 2012. The agreement has no specified term, but generally can be terminated by CCI without cause upon 12 months prior written notice or by Mr. Bevan without cause upon six months prior written notice.

The agreement set Mr. Bevan’s initial base salary at £240,000 (or \$380,352 using the average exchange rate of 1=£1.5848 for the year ended December 31, 2012), subject to additional annual raises at the sole discretion of CCI. In connection with his February 2012 promotion, Mr. Bevan’s salary increased to £320,000 (or \$507,136 using the average exchange rate of 1=£1.5848 for the year ended December 31, 2012). Mr. Bevan also receives a car allowance, is eligible to receive a performance bonus as decided at the sole discretion of the Chief Executive Officer and Compensation Committee, and is entitled to certain other employee benefits. For 2012, Mr. Bevan received a discretionary bonus of \$300,000. See “Compensation Discussion and Analysis—Elements of Compensation—Annual Incentive Bonus.”

Mr. Bevan’s employment agreement also contains non-compete and non-solicitation provisions, each with a nine-month term, and a confidentiality provision with a perpetual term.

Ronald H. Cooper

Effective as of December 10, 2009, Clear Channel Outdoor entered into an employment agreement with Ronald H. Cooper, pursuant to which Mr. Cooper served as Chief Executive Officer of our Americas division until February 7, 2012. In January 2012, Mr. Cooper entered into a Severance and General Release agreement with Clear Channel Outdoor, which is described under “—Potential Post-Employment Payments.”

Under his employment agreement, Mr. Cooper received compensation consisting of a base salary, incentive awards and other benefits and perquisites. The agreement set Mr. Cooper’s initial base salary at \$775,000, subject to annual raises in accordance with company policy. Mr. Cooper also was eligible to receive a performance bonus based on a target bonus of no less than \$1,000,000, with the bonus criteria being 70% company financial performance-based and 30% MBO-based and no less favorable versus the bonus plan of any similarly situated executive domestic employee of Clear Channel Outdoor and its domestic affiliates. For 2011, Mr. Cooper received a bonus of \$385,100 as part of his severance payment. Mr. Cooper did not receive a bonus for 2012.

Mr. Cooper also was entitled to certain relocation benefits under his employment agreement in connection with his relocation to Phoenix, Arizona. Clear Channel Outdoor agreed to reimburse all reasonable expenses associated with

his commute from the Denver area to Phoenix and housing expenses in Phoenix during the term of his employment (until no later than August 2012, if he had remained employed through that date). Upon his relocation, Clear Channel Outdoor also agreed to pay relocation costs associated with the move in accordance with applicable company policies.

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Pursuant to the employment agreement: (1) on December 10, 2009, Mr. Cooper was granted 150,000 restricted shares of Clear Channel Outdoor's Class A common stock and stock options to purchase 300,000 shares of Clear Channel Outdoor's Class A common stock; (2) on December 10, 2010, he received stock options to purchase 66,667 shares of the Class A common stock; and (3) on December 10, 2011, he received stock options to purchase an additional 66,667 shares of Class A common stock. Mr. Cooper forfeited his remaining unvested Clear Channel Outdoor restricted stock upon his February 7, 2012 termination and forfeited his remaining unexercised Clear Channel Outdoor stock options 90 days after his February 7, 2012 termination. Mr. Cooper also previously was granted options to purchase 165,000 shares of CC Media's Class A common stock, which he forfeited upon his February 7, 2012 termination.

Mr. Cooper's employment agreement also contained non-compete and non-solicitation provisions, each with an 18-month term, and a confidentiality provision with a perpetual term. Mr. Cooper is entitled to defense and indemnification for acts committed during his employment.

## GRANTS OF PLAN-BASED AWARDS

### Stock Incentive Plans

Clear Channel Outdoor grants equity incentive awards to named executive officers and other eligible participants under the 2012 Stock Incentive Plan and, prior to obtaining stockholder approval of the 2012 Stock Incentive Plan on May 18, 2012, the 2005 Stock Incentive Plan (collectively, the "Stock Incentive Plan"). The Stock Incentive Plan is intended to facilitate the ability of Clear Channel Outdoor to attract, motivate and retain employees, directors and other personnel through the use of equity-based and other incentive compensation opportunities.

The Stock Incentive Plan allows for the issuance of restricted stock, incentive and non-statutory stock options, stock appreciation rights, director shares, deferred stock rights and other types of stock-based and/or performance-based awards to any present or future director, officer, employee, consultant or advisor of or to Clear Channel Outdoor or its subsidiaries.

The Stock Incentive Plan is administered by the Compensation Committee, except that the entire Board has sole authority for granting and administering awards to non-employee directors. The Compensation Committee determines which eligible persons receive an award and the types of awards to be granted as well as the amounts, terms and conditions of each award, including, if relevant, the exercise price, the form of payment of the exercise price, the number of shares, cash or other consideration subject to the award and the vesting schedule. These terms and conditions will be set forth in the award agreement furnished to each participant at the time an award is granted to him or her under the Stock Incentive Plan. The Compensation Committee also makes other determinations and interpretations necessary to carry out the purposes of the Stock Incentive Plan. For a description of the treatment of awards upon a participant's termination of employment or change in control, see "—Potential Post-Employment Payments."

### Cash Incentive Plan

As discussed above, named executive officers also are eligible to receive awards under the Amended and Restated 2006 Annual Incentive Plan (the "Annual Incentive Plan"). See "Compensation Discussion and Analysis—Elements of Compensation—Annual Incentive Bonus" for a more detailed description of the Annual Incentive Plan and the grant of awards to the named executive officers thereunder.

The following table sets forth certain information concerning plan-based awards granted to the named executive officers during the year ended December 31, 2012. As described below under "Certain Relationships and Related Party Transactions—CC Media Holdings, Inc.—Corporate Services Agreement," our parent entities provide us with, among other

things, certain executive officer services. A portion (40.62%) of the annual incentive awards provided by our parent entities to Messrs. Casey and Hamilton with respect to 2012 was allocated to us in recognition of their services provided to us. Those allocated amounts are reflected in the Grants of Plan-Based Awards During 2012 table below and 100% of the annual incentive awards to the named executive officers of CC Media are reflected by CC Media in the comparable table in its proxy statement. Mr. Cooper's service with Clear Channel Outdoor terminated on February 7, 2012 and, as a result, he was not granted any plan-based awards during the year ended December 31, 2012.

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## Grants of Plan-Based Awards During 2012

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares or Units (#)	All Other Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Fair Value of Awards
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
C. William Eccleshare	N/A(b)	—	1,000,000	2,000,000	—	—	—	—	—	—	—
	N/A(b)	—	—	300,000	—	—	—	—	—	—	—
	03/26/12(c)	—	—	—	—	—	—	—	90,000	7.90	374,000
	07/26/12(c)	—	—	—	—	126,582	—	379,747	—	—	1,800,000
Thomas W. Casey	N/A(b)	—	406,200	812,400	—	—	—	—	—	—	—
	N/A(b)	—	—	81,240	—	—	—	—	—	—	—
	05/10/12(d)	—	—	—	—	—	—	253,164	—	—	1,700,000
Robert H. Walls, Jr.	N/A(b)	—	—	—	—	—	—	—	—	—	—
	03/26/12(e)	—	—	—	—	—	—	253,164	—	—	1,900,000
Jonathan D. Bevan	N/A(b)	—	507,136	1,014,272	—	—	—	—	—	—	—
	03/26/12(c)	—	—	—	—	—	—	—	100,000	7.90	415,000
Franklin G. Sisson, Jr.	N/A(b)	—	540,000	1,080,000	—	—	—	—	—	—	—
	N/A(b)	—	—	450,000	—	—	—	—	—	—	—
	03/26/12(c)	—	—	—	—	—	—	—	80,000	7.90	332,000
Scott D. Hamilton	N/A(b)	—	80,428	160,856	—	—	—	—	—	—	—
Ronald H. Cooper	N/A(b)	—	—	—	—	—	—	—	—	—	—

(a) Reflects the full grant date fair value of time-vesting stock and option awards computed in accordance with the requirements of ASC Topic 718, but excluding any impact of estimated forfeiture rates as required by SEC regulations. For assumptions made in the valuation, see footnote (b) to the Summary Compensation Table above and Note 10-Shareholders' Equity beginning on page A-63 of Appendix A.

(b)

Messrs. Casey, Walls and Hamilton received cash incentive awards from CC Media under the CC Media 2008 Annual Incentive Plan. The amounts shown for Messrs. Casey and Hamilton reflect the allocated portion of their respective cash incentive awards under the 2008 Annual Incentive Plan based on the achievement of pre-established performance goals. As described in footnote (i) to the Summary Compensation Table above, Mr. Walls' cash incentive award from CC Media for 2012 was not allocated pursuant to the Corporate Services Agreement. Messrs. Eccleshare, Bevan and Sisson received cash incentive awards from Clear Channel Outdoor under the Annual Incentive Plan. In addition, Messrs. Eccleshare, Casey and Sisson were eligible to participate in an additional bonus opportunity with respect to Clear Channel Outdoor's 2012 performance in the case of Messrs. Eccleshare and Sisson and with respect to CC Media's 2012 performance in the case of Mr. Casey. Mr. Eccleshare had the opportunity to earn up to \$300,000 from Clear Channel Outdoor under this additional bonus opportunity and earned \$297,000 based on 2012 performance, of which \$99,000 was paid at the end of February 2013 and is included under the Non-Equity Incentive Plan Compensation column in the Summary Compensation Table, and the remaining \$198,000 will be paid at the same time as the annual incentive bonus payments in 2014 and 2015 if Mr. Eccleshare remains employed at that time. Mr. Casey had the opportunity to earn up to \$200,000 from CC Media (\$81,240 of which would be allocated to Clear Channel Outdoor pursuant to the Corporate Services Agreement) under this additional bonus opportunity and earned \$198,000 based on 2012 performance, which will be paid by CC Media in 2015 if Mr. Casey remains employed at that time. Mr. Sisson had the opportunity to earn up to \$450,000 from Clear Channel Outdoor under this additional bonus opportunity and earned \$450,000 based on 2012 performance, which will be paid in 2015 if Mr. Sisson remains employed at that time. Mr. Cooper's service with Clear Channel Outdoor terminated on February 7, 2012 and, accordingly, he was not eligible to receive a cash incentive award from Clear Channel Outdoor with respect to 2012. Mr. Bevan's cash incentive award reported in the table has been converted from British pounds to U.S. dollars using the average exchange rate of £1=\$1.5848 for the year ended December 31, 2012. For further discussion of the 2012 cash incentive awards, see "Compensation Discussion and Analysis—Elements of Compensation—Annual Incentive Bonus."

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- (c) On March 26, 2012, Messrs. Eccleshare, Bevan and Sisson were granted stock options to purchase shares of Clear Channel Outdoor's Class A common stock under the Clear Channel Outdoor 2005 Stock Incentive Plan. The options vest in 25% increments annually, beginning on the first anniversary of the grant date.

On July 26, 2012, Mr. Eccleshare was granted restricted stock units with respect to 506,329 shares of Clear Channel Outdoor's Class A common stock under the Clear Channel Outdoor 2012 Stock Incentive Plan. The restricted stock units vest as follows: (1) 379,747 of the units are time-vesting, with 189,873 vesting on January 24, 2015 and 189,874 vesting on January 24, 2016; and (2) 126,582 of the units will vest upon Clear Channel Outdoor achieving an OIBDAN equal to or greater than the OIBDAN target indicated below for the years set forth below:

Performance Vesting Schedule		OIBDAN target
Year		
2013	907	
2014	1,009	
2015	1,085	
2016	1,166	

For further discussion of the equity awards, see "Compensation Discussion and Analysis—Elements of Compensation—Long-Term Incentive Compensation."

- (d) On May 10, 2012, Mr. Casey was granted restricted stock units with respect to 253,164 shares of Clear Channel Outdoor's Class A common stock under Clear Channel Outdoor's 2005 Stock Incentive Plan. The restricted stock units vest 50% on each of March 26, 2015 and March 26, 2016. For further discussion of Mr. Casey's restricted stock unit award, see "Compensation Discussion and Analysis—Elements of Compensation—Long-Term Incentive Compensation."
- (e) On March 26, 2012, Mr. Walls was granted restricted stock units with respect to 253,164 shares of Clear Channel Outdoor's Class A common stock under Clear Channel Outdoor's 2005 Stock Incentive Plan. The restricted stock units vest 50% on each of March 26, 2015 and March 26, 2016. For further discussion of Mr. Walls' restricted stock unit award, see "Compensation Discussion and Analysis—Elements of Compensation—Long-Term Incentive Compensation."

#### OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END

The following table sets forth certain information concerning outstanding equity awards of the named executive officers at December 31, 2012. In connection with the payment of a special cash dividend of \$6.0832 on March 15, 2012 to Clear Channel Outdoor's stockholders of record on March 12, 2012, Clear Channel Outdoor made the following anti-dilution adjustments to awards outstanding under Clear Channel Outdoor's 2005 Stock Incentive Plan as of March 16, 2012 and March 26, 2012 (other than those awarded on March 26, 2012): (1) the exercise price of options with a per share exercise price of \$7.75 or greater was adjusted downward by \$6.09; (2) options with a per share exercise price of less than \$7.75 were adjusted by (A) dividing the exercise price by the "Conversion Ratio" and (B) multiplying the number of shares of common stock subject to such award by the "Conversion Ratio" (where the "Conversion Ratio" was equal to 1.736, which was (x) the closing price of a share of Clear Channel Outdoor's Class A common stock as of March 15, 2012 divided by (y) the opening price of a share of Clear Channel Outdoor's Class A common stock on the ex dividend date, March 16, 2012); and (3) each award of restricted stock units was amended such that the number of restricted stock units subject to such award was increased to an amount equal to  $B + ((AxB)/C)$ , where A was equal to \$6.09, B was equal to the number of restricted stock units underlying such award and C was equal to \$8.27. All other terms and conditions governing each such award remained unchanged. The table below reflects the terms of each award outstanding at December 31, 2012 and, accordingly, reflects such adjustments.



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## Outstanding Equity Awards at December 31, 2012

Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested(a) (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Rights That Have Not Vested (\$)(a)	
C. William Eccleshare	162,804 (b)	40,009 (b)	4.05	09/10/19	—	—	—	—	
	31,047 (c)	31,047 (c)	3.48	02/24/20	—	—	—	—	
	31,791 (d)	31,792 (d)	4.31	09/10/20	—	—	—	—	
	10,240 (e)	5,120 (e)	7.66	12/13/20	—	—	—	—	
	22,500 (f)	67,500 (f)	8.97	02/21/21	—	—	—	—	
	—	90,000 (g)	7.90	03/26/22	—	—	—	—	
	—	—	—	—	4,346 (h)	30,509	—	—	
	—	—	—	—	379,747 (i)	2,665,824	126,582 (i)	888,606	
Thomas W. Casey	—	—	—	—	253,164 (j)	1,777,211	—	—	
Robert H. Walls, Jr.	—	—	—	—	253,164 (j)	1,777,211	—	—	
Jonathan D. Bevan	12,500 (k)	—	13.76	02/13/13	—	—	—	—	
	26,500 (l)	—	22.94	05/23/17	—	—	—	—	
	55,000 (m)	—	14.55	05/16/18	—	—	—	—	
	80,638 (n)	26,881 (n)	3.05	02/06/19	—	—	—	—	
	31,725 (o)	31,726 (o)	3.48	02/24/20	—	—	—	—	
	16,000 (p)	48,000 (p)	8.97	02/21/21	—	—	—	—	
	—	100,000 (q)	7.90	03/26/22	—	—	—	—	