Clear Channel Worldwide Holdings, Inc.
Form 424B3
June 17, 2013
Filed Pursuant to Rule 424(b)(3)
Registration No. 333-189123

PROSPECTUS

CLEAR CHANNEL WORLDWIDE HOLDINGS, INC.
Exchange Offers for

$735,750,000 6.5% Series A Senior Notes due 2022 and

$1,989,250,000 6.5% Series B Senior Notes due 2022

We are offering to exchange up to $735,750,000 aggregate principal amount of our new 6.5% Series A Senior Notes due 2022 and up to $1,989,250,000 aggregate principal amount of our new 6.5% Series B Senior Notes due 2022, which will be registered under the Securities Act of 1933, as amended, for up to $735,750,000 aggregate principal amount of our outstanding 6.5% Series A Senior Notes due 2022 (the "A note exchange offer") and up to $1,989,250,000 aggregate principal amount of our outstanding 6.5% Series B Senior Notes due 2022 (the "B note exchange offer" and together with the A note exchange offer, the "exchange offers"), respectively. We refer to the outstanding 6.5% Series A Senior Notes due 2022 as the "outstanding A notes" and the outstanding 6.5% Series B Senior Notes due 2022 as the "outstanding B notes" (collectively, the "outstanding notes"). We refer to the new 6.5% Series A Senior Notes due 2022 as the "Series A exchange notes" and the new 6.5% Series B Senior Notes due 2022 as the "Series B exchange notes" (collectively, the "exchange notes"). We sometimes refer to the outstanding notes and the exchange notes collectively as the "notes."

MATERIAL TERMS OF THE EXCHANGE OFFERS

- The exchange offers expire at 5:00 p.m., New York City time, on July 17, 2013, unless extended.
- We will exchange all outstanding notes that are validly tendered and not withdrawn prior to the expiration or termination of the applicable exchange offer. You may withdraw your tender of outstanding notes at any time before the expiration of the applicable exchange offer.
- The terms of the exchange notes to be issued in each exchange offer are substantially identical to the same series of outstanding notes, except that the transfer restrictions and registration rights relating to the applicable outstanding notes will not apply to the exchange notes.
- The exchange of outstanding notes for exchange notes should not be a taxable event for U.S. federal income tax purposes, but you should see the discussion under the caption "Certain United States Federal Income Tax Considerations" for more information.
- We will not receive any proceeds from the exchange offers.
- We issued the outstanding notes in transactions not requiring registration under the Securities Act and, as a result, their transfer is restricted. We are making the exchange offers to satisfy your registration rights as a holder of the outstanding notes.

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We are not asking you for a proxy and you are not requested to send us a proxy.

For a discussion of certain factors that you should consider before participating in the exchange offers, see "Risk Factors" beginning on page 15 of this prospectus.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the exchange notes to be distributed in the exchange offers, nor have any of these organizations determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

You should rely only on the information contained in, or incorporated by reference in, this prospectus. We have not authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. You should assume that the information contained in, or incorporated by reference in, this prospectus is accurate as of the date on the front cover of this prospectus or the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since then. We are not making an offer to sell the exchange notes offered by this prospectus in any jurisdiction where the offer or sale is not permitted.

We have filed a registration statement on Form S-4 to register with the SEC the exchange notes to be issued in exchange for the outstanding notes. This prospectus is part of that registration statement.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offers must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date (as defined herein) and ending on the close of business 180 days after the expiration date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

THE DATE OF THIS PROSPECTUS IS JUNE 17, 2013.

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Clear Channel Worldwide Holdings, Inc., the issuer of the notes, is an indirect wholly-owned subsidiary of Clear Channel Outdoor Holdings, Inc. Unless otherwise specified, in this prospectus, (i) “Clear Channel Outdoor Holdings,” “we,” “our,” “us” and the “Company” refer to Clear Channel Outdoor Holdings, Inc. and its consolidated subsidiaries, including Clear Channel Worldwide Holdings, Inc., (ii) “Clear Channel Worldwide Holdings” and the “issuer” refer to Clear Channel Worldwide Holdings, Inc. and its consolidated subsidiaries; (iii) “CCOI” refers to Clear Channel Outdoor, Inc., a direct, wholly-owned subsidiary of Clear Channel Outdoor Holdings and a guarantor of the notes; (iv) “Clear Channel Communications” refers to Clear Channel Communications, Inc., the indirect holder of approximately 89% of the common stock of Clear Channel Outdoor Holdings; and (v) “CC Media Holdings” refers to CC Media Holdings, Inc., the indirect parent company of Clear Channel Communications. Clear Channel Communications merged with a subsidiary of CC Media Holdings, a company formed by private equity funds sponsored by Bain Capital Partners, LLC (“Bain Capital”) and Thomas H. Lee Partners, L.P. (“THL”), in July 2008.

Unless otherwise specified or the context requires, references to “dollars” and “$” are to United States dollars.

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FORWARD-LOOKING STATEMENTS

Some of the statements contained in, and incorporated by reference in, this prospectus that are not historical in nature may constitute forward-looking statements within the meaning of the federal securities laws. These statements are often identified by the words “will,” “should,” “anticipate,” “believe,” “expect,” “intend,” “estimate,” “hope,” or similar expres These statements reflect management’s current views with respect to future events and are subject to risks and uncertainties. There are important factors that could cause actual results to differ materially from those in forward-looking statements, many of which are beyond our control. These factors, risks and uncertainties include the following:

- risks associated with weak or uncertain global economic conditions and their impact on the capital markets;
- other general economic and political conditions in the United States and in other countries in which we currently do business, including those resulting from recessions, political events and acts or threats of terrorism or military conflicts;
- industry conditions, including competition;
- the level of expenditures on advertising;
- legislative or regulatory requirements;
- fluctuations in operating costs;
- technological changes and innovations;
- changes in labor conditions and management;
- capital expenditure requirements;
- risks of doing business in foreign countries;
- fluctuations in exchange rates and currency values;
- the outcome of pending and future litigation;
- taxes and tax disputes;
- changes in interest rates;
- shifts in population and other demographics;
- access to capital markets and borrowed indebtedness;
- our ability to implement our business strategies;
- the risk that we may not be able to integrate the operations of acquired businesses successfully;
- the risk that our cost savings initiatives may not be entirely successful or that any cost savings achieved from those initiatives may not persist;
- the impact of our substantial indebtedness, including the effect of our leverage on our financial position and earnings;
- the need to allocate significant amounts of our cash flow to make payments on our indebtedness, which in turn could reduce our financial flexibility and ability to fund other activities;
- our relationship with Clear Channel Communications, including its ability to elect all of the members of our Board of Directors and its ability as our controlling stockholder to determine the outcome of matters submitted to our stockholders and certain additional matters governed by intercompany agreements between us;
- the impact of the above and similar factors on Clear Channel Communications, our primary direct or indirect external source of capital, which could have a significant need for capital in the future; and
- certain other factors set forth in our other filings with the SEC, including our Annual Report on Form 10-K and our Quarterly Report on Form 10-Q.

There may be other factors that may cause our actual results to differ materially from the forward-looking statements. Our actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking statements. We can give no assurances that any of the events anticipated by the forward-looking statements will occur or, if any of them does, what impact they will have on our results of operations and financial condition. You should carefully read the factors described in the “Risk Factors” section of this prospectus for a

description of certain risks that could, among other things, cause our actual results to differ from these forward-looking statements.

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All forward-looking statements speak only as of the date of this prospectus, or as of the date of the date of the document incorporated by reference, and are expressly qualified in their entirety by the cautionary statements contained in this prospectus. We undertake no obligation to update or revise forward-looking statements which may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

MARKET DATA

Market and industry data presented throughout this prospectus, or incorporated into this prospectus by reference, has been obtained from a combination of our own internal company surveys, the good faith estimates of management and various trade associations and publications. While we believe our internal surveys, third-party information, estimates of management and data from trade associations are reliable, we have not verified this data with any independent sources. Accordingly, we do not make any representations as to the accuracy or completeness of that data.

INCORPORATION BY REFERENCE

This prospectus incorporates by reference important business and financial information about us that is not included in or delivered with this document. We have elected to incorporate by reference information into this prospectus by referring to another document that we have filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except as described in the following sentence. Any statement in this prospectus or in any document which is incorporated or deemed to be incorporated by reference in this prospectus will be deemed to have been modified or superseded to the extent that a statement contained in this prospectus or any document that we subsequently file with the SEC that is incorporated or deemed to be incorporated by reference in this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed to be a part of this prospectus except as so modified or superseded.

This prospectus incorporates by reference the following documents that we have previously filed with the SEC:

- the Current Reports on Form 8-K of Clear Channel Outdoor Holdings filed with the SEC on April 3, 2013 and May 23, 2013;
- the Quarterly Report on Form 10-Q of Clear Channel Outdoor Holdings for the three months ended March 31, 2013;
- the Annual Report on Form 10-K of Clear Channel Outdoor Holdings for the year ended December 31, 2012; and
- the portions of the Definitive Proxy Statement of Clear Channel Outdoor Holdings filed with the SEC on March 26, 2013 to the extent specifically incorporated by reference in Part III of the Annual Report on Form 10-K of Clear Channel Outdoor Holdings for the year ended December 31, 2012.

We are also incorporating by reference all other reports that we file on behalf of Clear Channel Outdoor Holdings with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than portions of those documents that are furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K) after the date of this prospectus and continuing until the close of business 180 days after consummation of the exchange offers.

Statements contained in this prospectus as to the contents of any contract or other document referred to in this prospectus do not purport to be complete, and where reference is made to the particular provisions of such contract or other document, such provisions are qualified in all respects by reference to all of the provisions of such contract or other document.

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We will provide without charge to each person to whom a copy of this prospectus has been delivered, on the written or oral request of such person, a copy of any or all of the documents which have been or may be incorporated in this prospectus by reference (other than exhibits to such documents unless such exhibits are specifically incorporated by reference in any such documents). Requests for such copies should be directed to:

Clear Channel Outdoor Holdings, Inc.
Attention: Investor Relations
200 East Basse Road
San Antonio, Texas 78209
Telephone: (210) 832-3353

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SUMMARY

Clear Channel Worldwide Holdings, the issuer of the notes, is an indirect, wholly-owned subsidiary of Clear Channel Outdoor Holdings. The outstanding notes are and the exchange notes will be guaranteed by Clear Channel Outdoor Holdings and certain of its existing and future domestic subsidiaries. The financial statements incorporated by reference in this prospectus are those of Clear Channel Outdoor Holdings.

Clear Channel Worldwide Holdings is a holding company that owns 100% of our International segment through the indirect ownership of numerous international subsidiaries. Clear Channel Worldwide Holdings also owns certain other immaterial subsidiaries that are included in our Americas segment. Clear Channel Worldwide Holdings has no direct operations or operating assets.

The following summary is qualified in its entirety by the more detailed information, including the section entitled "Risk Factors" and the consolidated and combined financial statements and related notes, contained elsewhere in, or incorporated by reference in, this prospectus. Because this is a summary, it may not contain all of the information that may be important to you. You should read the entire prospectus and the other documents to which we have referred you before deciding whether to invest in the exchange offers.

Overview

We are a global outdoor advertising company with leading market positions in each of our operating segments: Americas outdoor advertising ("Americas") and International outdoor advertising ("International").

Americas. We are the largest outdoor advertising company in North America (based on revenues), which includes the United States and Canada. As of December 31, 2012, we owned or operated approximately 108,000 display structures, including more than 1,000 digital billboards in 37 U.S. markets. Our Americas assets consist of traditional and digital billboards, street furniture and transit displays, airport displays, mall displays and wallscapes and other spectaculars, which we believe are in premier real estate locations in various markets throughout the Americas. As of December 31, 2012, we had operations in 48 of the top 50 markets in the United States, based on designated market area ("DMA") region rankings, including all of the top 20 markets. Our Americas advertising business is focused on metropolitan areas with dense populations. For the year ended December 31, 2012 and the three months ended March 31, 2013, our Americas segment represented 43% and 44% of our revenue, respectively.

International. We are a leading international outdoor advertising company with operations in Asia, Australia, Europe and Latin America, with approximately 33% of our 2012 revenue in this segment derived from France and the U.K. As of December 31, 2012, we owned or operated more than 650,000 displays across 28 countries, including positions in attractive international growth markets, such as China and Australia. Our International assets consist of street furniture and transit displays, billboards, mall displays, Smartbike programs, wallscapes and other spectaculars. Our International business is focused on metropolitan areas with dense populations. For the year ended December 31, 2012 and the three months ended March 31, 2013, our International segment represented 57% and 56% of our revenue, respectively.

For the year ended December 31, 2012 and the three months ended March 31, 2013, we generated revenue of $2,946.9 million and $650.2 million, respectively.

Our Strengths

Global Scale and Local Market Leadership. We are a leading global outdoor advertising company. As of December 31, 2012, we owned and operated more than 750,000 outdoor advertising displays worldwide in metropolitan and densely-populated real estate locations, providing advertisers with both a global and a local reach. Our global scale enables productive and cost-effective investment across our portfolio, which supports our competitive position.

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- Our business is focused on urban markets with dense populations. Our real estate locations in these markets provide reach to a broad audience and therefore a compelling opportunity for our advertisers to reach a mass audience at a relatively low cost. We believe that the buying decision for our customers is based on the strength of the network of locations for outdoor advertising we can offer. The strength of our network is derived from the value of our permits and site-leases. In the United States, we have operations in 48 of the top 50 markets, including all of the 20 largest markets, and our International division currently has a presence in 28 countries.

- Our scale has enabled cost-effective investment in new display technologies, such as digital billboards, which we believe can support future growth. This technology allows us to transition from selling space on a display to a single advertiser to selling time on that display to multiple advertisers, creating new revenue opportunities from both new and existing clients.

Strong Collection of Assets. Through acquisitions and organic growth, we have aggregated a sizable portfolio of assets. The domestic outdoor industry is regulated by the Federal government as well as state and municipal governments. Statutes and regulations govern the construction, repair, maintenance, lighting, spacing, location, replacement and content of outdoor advertising structures. Due to such regulation, it has become increasingly difficult to construct new outdoor advertising structures. Further, for many of our existing billboards, a permit for replacement cannot be sought by our competitors or landlords. Internationally, regulations vary by country and region but generally provide for limitations on the number, placement, size, nature and density of outdoor displays. As a result, our existing billboards in top demographic areas have significant value.

Outdoor is a Compelling Value Proposition to Advertisers. We believe outdoor advertising offers a cost-effective advertising medium for advertisers, broad reach, access to consumers when they are out of the home and relatively low cost per thousand persons reached relative to other media. We also believe the outdoor industry is well-positioned to benefit from the fragmentation of audiences of other media as it is able to reach mass audiences on a local market basis.

- Cost-Effective Advertising Medium. Outdoor media provides advertisers with highly cost-effective advertising as measured by cost per thousand persons reached.

- Broad Audience Reach. According to the Arbitron 2009 In-Car Study, the average American spends about 20 hours in a car per week, a 31% increase since 2003. The captive in-car audience is subject to increasing out-of-home advertiser exposures as time and distance of commutes increase.

- Valuable Out-of-Home Position. Outdoor advertising reaches potential consumers outside the home, where they are closer to purchase decisions. Many of our billboards are located along major roadways that are highly trafficked and have the potential to direct consumers to nearby businesses.

- Fragmentation of Other Media. We believe that the proliferation of content and distribution models provides a means for the continued fragmentation of audiences of most traditional media, rendering outdoor advertising more attractive for its mass reach capabilities.

Attractive Long-Term Business Model. While spending on outdoor advertising is, like most media, correlated with the overall economy, we believe the industry holds attractive long term prospects, both domestically and internationally.

- Strong Cash Flow Generation. For 2010, 2011, 2012 and the three months ended March 31, 2013, we generated operating cash flows of $525.2 million, $517.2 million, $355.1 million and $33.3 million, respectively.

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- Geographic and Customer Diversity. For the year ended December 31, 2012, approximately 43% and 57% of our revenue was generated from our Americas and our International segments, respectively, and as of December 31, 2012, we had operations in 54 countries. No single advertising market in the United States and no ad category represented greater than 9% and 11%, respectively, of our revenue during the year ended December 31, 2012.

Experienced Management Team. We have an experienced management team from our senior executives to our local market managers. Our Chief Executive Officer, C. William Eccleshare, who previously served as our Chief Executive Officer—International since September 1, 2009, has more than 30 years of advertising experience. Our Chief Revenue Officer, Franklin G. Sisson, Jr., has served as an executive of Clear Channel Outdoor Holdings for more than a decade, as has our Managing Director and Chief Operating Officer-International, Jonathan Bevan. Many of our senior managers have managed the business through several business cycles.

Our Strategy

We seek to capitalize on our outdoor network and diversified product mix to maximize revenue and profitability. In addition, by sharing best practices among our business segments, we believe we can quickly and effectively replicate our successes in other markets in which we operate. Our outdoor strategy focuses on leveraging our diversified product mix and long-standing presence in many of our existing markets, which provides us with the ability to launch new products and test new initiatives in a reliable and cost-effective manner.

Promote Outdoor Media Spending. Given the attractive industry fundamentals of outdoor media and our depth and breadth of relationships with both local and national advertisers, we believe we can drive outdoor advertising's share of total media spending by using our dedicated national sales team to highlight the value of outdoor advertising relative to other media. Outdoor advertising only represented 3% of total dollars spent on advertising in the United States in 2011. We have made and continue to make significant investments in research tools that enable our clients to better understand how our displays can successfully reach their target audiences and promote their advertising campaigns. Also, we are working closely with clients, advertising agencies and other diversified media companies to develop more sophisticated systems that will provide improved audience metrics for outdoor advertising. For example, we have implemented the TAB Out of Home Ratings audience measurement system which: (1) separately reports audiences for billboards, posters, junior posters, transit shelters and phone kiosks, (2) reports for geographically sensitive reach and frequency, (3) provides granular detail, reporting individual out of home units in over 200 designated market areas, (4) provides detailed demographic data comparable to other media, and (5) provides true commercial ratings based on people who see the advertising.

Continue to Deploy Digital Displays. Digital outdoor advertising provides significant advantages over traditional outdoor media. Our electronic displays are linked through centralized computer systems to instantaneously and simultaneously change advertising copy on a large number of displays, allowing us to sell more advertising opportunities to advertisers. The ability to change copy by time of day and quickly change messaging based on advertisers' needs creates additional flexibility for our customers. Although digital displays require more capital to construct compared to traditional bulletins, the advantages of digital allow us to penetrate new accounts and categories of advertisers, as well as serve a broader set of needs for existing advertisers. Digital displays allow for high-frequency, 24-hour advertising changes in high-traffic locations and allow us to offer our clients optimal flexibility, distribution, circulation and visibility. We expect this trend to continue as we increase our quantity of digital inventory. As of December 31, 2012, we have deployed more than 1,000 digital billboards in 37 markets in the United States and more than 3,400 digital displays in 13 countries across Europe, Asia and Latin America.

Capitalize on Product and Geographic Opportunities. We are also focused on growing our business internationally by working closely with our advertising customers and agencies in meeting their needs, and through new product offerings, optimization of our current display portfolio and selective investments targeting promising growth markets.

We have continued to innovate and introduce new products in international markets based on local demands. Our core business is our street furniture business and that is where we plan to focus much of our investment. We plan to continue to evaluate municipal contracts that may come up for bid and will make prudent investments where we believe we can receive attractive returns. We will also continue to invest in markets such as China and Latin America where we believe there is high growth potential.

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Corporate Information

Clear Channel Outdoor Holdings was incorporated in Delaware in 1995. Clear Channel Worldwide Holdings was incorporated in Nevada in 2004. The principal executive offices of Clear Channel Outdoor Holdings and Clear Channel Worldwide Holdings are located at 200 East Basse Road, San Antonio, Texas 78209, telephone: (210) 832-3700. Clear Channel Outdoor Holdings' web site is http://www.clearchanneloutdoor.com. The information contained in or connected to our web site is not part of this prospectus and is not incorporated into this prospectus by reference unless expressly provided otherwise herein.

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Corporate Structure

The following chart summarizes our corporate structure and Clear Channel's and our principal indebtedness as of March 31, 2013:

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(1) Clear Channel Communications' senior secured credit facilities and receivables based credit facility are guaranteed on a senior secured basis by Clear Channel Capital, LLC ("Clear Channel Capital") and by Clear Channel Communications' material wholly-owned domestic restricted subsidiaries. Clear Channel Communications' foreign subsidiaries and Clear Channel Outdoor Holdings and its subsidiaries have not guaranteed any of Clear Channel Communications' obligations under the senior secured credit facilities or receivables based credit facility. As of March 31, 2013, Clear Channel Communications' senior secured credit facilities consisted of a $7,714.9 million term loan B facility which matures in January 2016 and a $513.7 million term loan C—asset sale facility which matures in January 2016. On May 31, 2013, Clear Channel Communications entered into an amendment to its senior secured credit facilities pursuant to which certain term loan B lenders and term loan C lenders agreed to extend a portion of their loans due 2016 through the creation of a new $5.0 billion term loan D facility due January 30, 2019. Clear Channel Communications' receivables based credit facility provides for revolving capital commitments of $535.0 million, subject to a borrowing base. As of March 31, 2013, Clear Channel Communications' had $247.0 million of borrowings outstanding under its receivables based credit facility.

(2) Clear Channel Communications' 9.0% priority guarantee notes due 2021, 11.25% priority guarantee notes due 2021 and 9.0% priority guarantee notes due 2019 (collectively, the "priority guarantee notes") are guaranteed on a senior basis by Clear Channel Capital and by Clear Channel Communications' wholly-owned domestic restricted subsidiaries that guarantee its senior secured credit facilities. Clear Channel Communications' foreign subsidiaries and Clear Channel Outdoor Holdings and its subsidiaries have not guaranteed any of Clear Channel Communications' obligations under the priority guarantee notes.

(3) Clear Channel Communications' senior cash pay notes due 2016 and senior toggle notes due 2016 are guaranteed on a senior basis by Clear Channel Capital and by Clear Channel Communications' wholly-owned domestic restricted subsidiaries that guarantee its senior secured credit facilities, except that those guarantees by Clear Channel Communications' subsidiaries are subordinated to each such guarantor's guarantee of such facilities and to the priority guarantee notes.

(4) As of March 31, 2013, Clear Channel Communications had $1,095.7 million aggregate principal amount of senior notes (the "legacy notes") outstanding, net of discounts of $340.7 million. Clear Channel Communications' legacy notes bear interest at fixed rates ranging from 4.9% to 7.25%, have maturities through 2027 and contain provisions, including limitations on certain liens and sale and leaseback transactions, customary for investment grade debt securities. The legacy notes are not guaranteed by Clear Channel Capital or any of Clear Channel Communications' subsidiaries.

(5) As part of the day-to-day cash management services provided by Clear Channel Communications, we maintain accounts that represent net amounts due to or from Clear Channel Communications, which are recorded as "Due from/to Clear Channel Communications" on our consolidated balance sheet. The accounts represent the revolving promissory note issued by us to Clear Channel Communications and the revolving promissory note issued by Clear Channel Communications to us, in each case in the face amount of $1.0 billion or if more or less than such amount, the aggregate unpaid principal amount of all advances. The accounts are generally payable on demand and are scheduled to mature on December 15, 2017.

(6) Clear Channel Worldwide Holdings' Series A senior subordinated notes due 2020 and Series B senior subordinated notes due 2020 (collectively, the "Subordinated Notes") are guaranteed by Clear Channel Outdoor Holdings, CCOI and certain subsidiaries of Clear Channel Outdoor Holdings that also guarantee the notes.

(7) As of March 31, 2013, we had $22.7 million of other indebtedness, consisting of $20.1 million of indebtedness at our Americas segment and $2.6 million of indebtedness at our International segment.

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Summary of the Exchange Offers

The Initial Offerings of Outstanding Notes	We sold the outstanding notes on November 19, 2012 to Goldman, Sachs & Co., Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc. and Wells Fargo Securities, LLC. We refer to these parties in this prospectus collectively as the "initial purchasers." The initial purchasers subsequently resold the outstanding notes (i) to qualified institutional buyers pursuant to Rule 144A under the Securities Act and (ii) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act.
Registration Rights Agreements	Simultaneously with the initial sale of the outstanding notes, we entered into two registration rights agreements, one with respect to each of the outstanding A and B notes, pursuant to which we have agreed, among other things, to use commercially reasonable efforts to file with the SEC and cause to become effective a registration statement relating to offers to exchange the outstanding notes for an issue of SEC-registered notes with terms identical to the outstanding notes. The exchange offers are intended to satisfy your rights under the applicable registration rights agreements. After the exchange offers are complete, you will no longer be entitled to any exchange or registration rights with respect to your outstanding notes.
The Exchange Offers	We are offering to exchange the Series A and Series B exchange notes, which have been registered under the Securities Act, for your outstanding A and B notes, respectively, which were issued in the private offering. In order to be exchanged, an outstanding note must be properly tendered and accepted. All outstanding notes that are validly tendered and not validly withdrawn will be exchanged. We will issue exchange notes promptly after the expiration of the exchange offers.
Resales	Based on interpretations by the staff of the SEC set forth in no-action letters issued to unrelated parties, we believe that the exchange notes issued in the exchange offers may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act provided that: the exchange notes are being acquired in the ordinary course of your business; you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the exchange notes issued to you in the applicable exchange offer; and you are not an affiliate of ours. If any of these conditions are not satisfied and you transfer any exchange notes issued to you in the applicable exchange offer without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from registration of your exchange notes from these requirements, you may incur liability under the Securities Act. We will not assume, nor will we indemnify you against, any such liability.

Each broker-dealer that is issued exchange notes in the applicable exchange offer for its own account in exchange for outstanding notes that were acquired by that broker-dealer as a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the exchange notes. A broker-dealer may use this prospectus for an offer to resell, resale or other retransfer of the exchange notes issued to it in the applicable exchange offer.

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Expiration Date	The exchange offers will expire at 5:00 p.m., New York City time, July 17, 2013, unless we decide to extend it. We may extend one exchange offer without extending the other exchange offer.
Conditions to the Exchange Offers	Neither exchange offer is subject to any condition, other than that the exchange offer does not violate applicable law or any applicable interpretation of the staff of the SEC.
Special Procedures for Beneficial Owners	If you are the beneficial owner of book-entry interests and your name does not appear on a security position listing of DTC as the holder of the book-entry interests or if you are a beneficial owner of outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender the book-entry interest or outstanding notes in the applicable exchange offer, you should contact the person in whose name your book-entry interests or outstanding notes are registered promptly and instruct that person to tender on your behalf.
Withdrawal Rights	You may withdraw the tender of your outstanding notes from the applicable exchange offer at any time prior to the expiration date.
U.S. Federal Income Tax Consequences	We believe that the exchange of outstanding notes should not be a taxable event for United States federal income tax purposes.
Use of Proceeds; Fees and Expenses	We will not receive any proceeds from the issuance of exchange notes pursuant to the exchange offers. We will pay all of our expenses incident to the exchange offers.

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Exchange Agent	U.S. Bank National Association is serving as the exchange agent in connection with the exchange offers.

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Summary of Terms of the Exchange Notes

The form and terms of the Series A and Series B exchange notes are the same as the form and terms of the outstanding A and B notes, respectively, except that the exchange notes will be registered under the Securities Act. As a result, the exchange notes will not bear legends restricting their transfer and will not contain the registration rights and liquidated damage provisions contained in the outstanding notes.

Issuer	Clear Channel Worldwide Holdings, Inc., a Nevada corporation.
Notes Offered:	
Series A Exchange Notes	$735,750,000 aggregate principal amount of 6.50% Series A senior notes due 2022.
Series B Exchange Notes	$1,989,250,000 aggregate principal amount of 6.50% Series B senior notes due 2022. The indentures under which the outstanding notes were issued, as amended or supplemented, will govern the exchange notes, as applicable. Accordingly, they will be treated as separate obligations for all purposes, including with respect to any amendment, consent or waiver.
Maturity:	
Series A Exchange Notes	November 15, 2022.
Series B Exchange Notes .	November 15, 2022.
Interest:	
Series A Exchange Notes	The Series A exchange notes will bear interest at 6.50% per annum, payable semi-annually in arrears on May 15 and November 15 of each year, beginning on May 15, 2013.
Series B Exchange Notes	The Series B exchange notes will bear interest at 6.50% per annum, payable semi-annually in arrears on May 15 and November 15 of each year, beginning on May 15, 2013. Interest on the exchange notes will be payable by or on behalf of Clear Channel Worldwide Holdings on a weekly basis on the last business day of each week into an account established by the Trustee for the benefit of holders of exchange notes.
Guarantees	The exchange notes will be guaranteed, jointly and severally, irrevocably and unconditionally, on an unsecured senior basis, by Clear Channel Outdoor Holdings, CCOI and certain of the existing and future domestic subsidiaries of Clear Channel Outdoor Holdings. See “Description of the Exchange Notes.” The

guarantee of each guarantor:

will be a senior unsecured obligation of such guarantor;

will rank pari passu in right of payment with all existing and future unsubordinated indebtedness of such guarantor, including under any credit facilities of such guarantor and, in the case of the Company, the Company's obligations under the CCOH Cash Management Note (as defined below); and

will be effectively subordinated to all existing and future secured indebtedness of such guarantor to the extent of the value of such assets securing such indebtedness.

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Ranking	The exchange notes will be: the senior unsecured obligations of Clear Channel Worldwide Holdings; pari passu in right of payment with all existing and future unsubordinated indebtedness of Clear Channel Worldwide Holdings, including under any credit facilities of Clear Channel Worldwide Holdings; effectively subordinated to all existing and future secured indebtedness of Clear Channel Worldwide Holdings to the extent of the value of such assets securing such indebtedness; senior in right of payment to all subordinated indebtedness of Clear Channel Worldwide Holdings; and structurally subordinated to all existing and future obligations of any existing or future subsidiaries of Clear Channel Outdoor Holdings that do not guarantee the exchange notes.
Optional Redemption:	
Series A Exchange Notes	Clear Channel Worldwide Holdings may redeem some or all of the Series A exchange notes at any time and from time to time on or after November 15, 2017, at the redemption prices described in this prospectus. Prior to November 15, 2017, the issuer may redeem some or all of the Series A exchange notes at a redemption price equal to 100% of the principal amount of the Series A exchange notes plus accrued and unpaid interest, if any, to the applicable redemption date plus the applicable “make-whole” premium described in this prospectus. In addition, at any time prior to November 15, 2015, Clear Channel Worldwide Holdings may redeem up to 40% of the aggregate principal amount of the Series A exchange notes with the proceeds of certain equity offerings at a redemption price of 106.500%, plus accrued and unpaid interest, if any, to the applicable redemption date. See “Description of the Exchange Notes—Description of the A Notes— Optional Redemption.”

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Series B Exchange Notes	Clear Channel Worldwide Holdings may redeem some or all of the Series B exchange notes at any time and from time to time on or after November 15, 2017, at the redemption prices described in this prospectus. Prior to November 15, 2017, the issuer may redeem some or all of the Series B exchange notes at a redemption price equal to 100% of the principal amount of the Series B exchange notes plus accrued and unpaid interest, if any, to the applicable redemption date plus the applicable "make-whole" premium described in this prospectus. In addition, at any time prior to November 15, 2015, Clear Channel Worldwide Holdings may redeem up to 40% of the aggregate principal amount of the Series B exchange notes with the proceeds of certain equity offerings at a redemption price of 106.500%, plus accrued and unpaid interest, if any, to the applicable redemption date. See "Description of the Exchange Notes—Description of the B Notes— Optional Redemption."
Change of Control	If a change of control occurs, we will be required to make an offer to purchase the exchange notes at a price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest, if any, to the date of purchase. This term includes important limitations and exceptions. For more information, see, including the definition of "Change of Control", see "Description of the Exchange Notes—Description of the A Notes— Repurchase at the Option of Holders—Change of Control" and "Description of the Exchange Notes—Description of the B Notes—Repurchase at the Option of Holders— Change of Control."
Certain Covenants	The indenture governing the Series A exchange notes and the indenture governing the Series B exchange notes have different covenants and definitions of the same term may be different in each indenture.
Series A Exchange Notes	The indenture governing the Series A exchange notes contains covenants that limit our ability and the ability of our restricted subsidiaries to, among other things: incur or guarantee additional debt to persons other than Clear Channel Communications and its subsidiaries (other than the Company) or issue certain preferred stock; create liens on our or our restricted subsidiaries' assets to secure debt; create restrictions on the payment of dividends or other amounts to us from our restricted subsidiaries that are not guarantors of the notes; enter into certain transactions with affiliates; and merge or consolidate with another person, or sell or otherwise dispose of all or substantially all of our assets. The indenture governing the Series A exchange notes does not include limitations on dividends, distributions, investments or asset sales. In addition, the covenants in the indenture governing the Series A exchange notes are subject to important exceptions and qualifications, which are described under "Description

of the Exchange Notes—Description of the A Notes—Certain Covenants in the A Note Indenture" and "—Certain Definitions."

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Series B Exchange Notes	The indenture governing the Series B exchange notes contains covenants that limit our ability and the ability of our restricted subsidiaries to, among other things: incur or guarantee additional debt or issue certain preferred stock; redeem, repurchase or retire our subordinated debt; make certain investments; create liens on our or our restricted subsidiaries' assets to secure debt; create restrictions on the payment of dividends or other amounts to us from our restricted subsidiaries that are not guarantors of the notes; enter into certain transactions with affiliates; merge or consolidate with another person, or sell or otherwise dispose of all or substantially all of our assets; sell certain assets, including capital stock of our subsidiaries; designate our subsidiaries as unrestricted subsidiaries; and pay dividends, redeem or repurchase capital stock or make other restricted payments. The covenants in the indenture governing the Series B exchange notes are subject to important exceptions and qualifications, which are described under "Description of the Exchange Notes—Description of the B Notes—Certain Covenants in the B Note Indenture" and "—Certain Definitions."

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Repurchase Ratio	Clear Channel Outdoor Holdings and its subsidiaries are prohibited from making any purchase of, or otherwise effectively cancelling or retiring any Series B exchange notes if, after giving effect thereto and, if applicable, any concurrent purchase of or other action with respect to any A notes, the ratio of (a) the outstanding aggregate principal amount of the A notes to (b) the outstanding aggregate principal amount of the B notes is greater than 0.25, subject to certain exceptions. See "Description of the Exchange Notes—Description of the A Notes—Mandatory Redemption; Offers to Purchase; Open Market Purchases" and "Description of the Exchange Notes—Description of the B Notes—Mandatory Redemption; Offers to Purchase; Open Market Purchases."
Absence of a Public Market	There is currently no existing market for the exchange notes. Accordingly, there can be no assurances as to the development of an active trading market for the exchange notes. We do not intend to apply for listing of the exchange notes on any national exchange or quotation on an automated dealer quotation system.
Risk Factors	In evaluating whether to participate in the applicable exchange offer, you should carefully consider, along with the other information set forth in or incorporated by reference in this prospectus, the specific factors set forth under "Risk Factors."

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RISK FACTORS

You should carefully consider the risks described below and the risk factors incorporated by reference from our most recent Annual Report on Form 10-K, as updated by our quarterly reports on Form 10-Q, together with the other information contained in this prospectus or incorporated by reference herein, before making your decision to participate in the exchange offers. Any of the following risks could materially and adversely affect our business, cash flows, financial condition or results of operations. In such case, you may lose all or part of your investment.

Risks Related to the Exchange Offers

Because there is no public market for the notes, you may not be able to resell your notes.

The exchange notes will be registered under the Securities Act, but will constitute a new issue of securities with no established trading market, and there can be no assurance as to:

- the liquidity of any trading market that may develop;
- the ability of holders to sell their exchange notes; or
- the price at which the holders would be able to sell their exchange notes.

If a trading market were to develop, the exchange notes might trade at higher or lower prices than their principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar securities and our financial performance.

In addition, any holder of outstanding notes who tenders in the applicable exchange offer for the purpose of participating in a distribution of the applicable exchange notes may be deemed to have received restricted securities, and if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. For a description of these requirements, see “Exchange Offers.”

Your outstanding notes will not be accepted for exchange if you fail to follow the exchange offer procedures and, as a result, your outstanding notes will continue to be subject to existing transfer restrictions and you may not be able to sell your outstanding notes.

We will not accept your outstanding notes for exchange if you do not follow the exchange offer procedures. We will issue exchange notes as part of the exchange offers only after a timely receipt of your outstanding notes and all other required documents. Therefore, if you want to tender your outstanding notes, please allow sufficient time to ensure timely delivery. If we do not receive your outstanding notes and other required documents by the expiration date of the exchange offers, we will not accept your outstanding notes for exchange. We are under no duty to give notification of defects or irregularities with respect to the tenders of outstanding notes for exchange. If there are defects or irregularities with respect to your tender of outstanding notes, we may not accept your outstanding notes for exchange. For more information, see “Exchange Offers.”

If you do not exchange your outstanding notes, your outstanding notes will continue to be subject to the existing transfer restrictions and you may not be able to sell your outstanding notes.

We did not register the outstanding notes, nor do we intend to do so following the exchange offers. Outstanding notes that are not tendered will therefore continue to be subject to the existing transfer restrictions and may be transferred only in limited circumstances under the securities laws. If you do not exchange your outstanding notes, you will lose

your right to have your outstanding notes registered under the federal securities laws. As a result, if you hold outstanding notes after the applicable exchange offer, you may not be able to sell your outstanding notes.

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Risks Related to the Exchange Notes

We have substantial indebtedness that could restrict our operations and impair our financial condition and your investment in the notes.

At March 31, 2013, our total indebtedness for borrowed money was $4,940.6 million, of which approximately $6.4 million of such total indebtedness (excluding interest) was classified as current, $21.8 million is due between 2013 and 2017, and $4,925.9 million is due in 2018 and thereafter.

Our substantial level of indebtedness and other financial obligations increase the possibility that we may be unable to generate cash sufficient to pay, when due, the principal of, interest on or other amounts due, in respect of our indebtedness, including the notes in the event Clear Channel Worldwide Holdings is required to make such payments on the notes or we are required to make such payments on the notes pursuant to our guarantee.

Our substantial indebtedness could have other adverse consequences, including:

- requiring us to dedicate a substantial portion of our cash flow to the payment of principal and interest on indebtedness, thereby reducing cash available for other purposes, including to fund operations and capital expenditures, invest in new technology and pursue other business opportunities;

- limiting our liquidity and operational flexibility and limiting our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes;

- limiting our ability to adjust to changing economic, business and competitive conditions;

- requiring us to defer planned capital expenditures, reduce discretionary spending, sell assets, restructure existing indebtedness or defer acquisitions or other strategic opportunities;

- limiting our ability to refinance any of our indebtedness or increasing the cost of any such financing in any downturn in our operating performance or decline in general economic conditions;

- making us more vulnerable to a downturn in our operating performance or a decline in general economic or industry conditions; and

- making us more susceptible to changes in credit ratings, which could impact our ability to obtain financing in the future and increase the cost of such financing.

If compliance with our debt obligations materially hinders our ability to operate our business and adapt to changing industry conditions, we may lose market share, our revenue may decline and our operating results may suffer.

Our ability to make scheduled payments on our debt obligations depends on our financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We may not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance our indebtedness. We may not be able to take any of these actions, and these actions may not be successful or permit us to

meet our scheduled debt service obligations. Furthermore, these actions may not be permitted under the terms of our existing or future debt agreements.

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Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and increase our debt service obligations and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. If we cannot make scheduled payments on our indebtedness we will be in default under one or more of our debt agreements and, as a result we could be forced into bankruptcy or liquidation.

To service our debt obligations and to fund capital expenditures, we must generate a significant amount of cash, which depends on many factors beyond our control.

For the three months ended March 31, 2013 and 2012, earnings were not sufficient to cover our fixed charges by $78.7 million and $60.9 million, respectively, and for the twelve months ended December 31, 2012, earnings were not sufficient to cover our fixed charges by $267.1 million. Our cash debt service for 2013, based on the amount of indebtedness outstanding at March 31, 2013 is expected to be approximately $352.9 million based on current interest rates, of which $344.9 million represents debt service on fixed-rate obligations.

Our ability to service our debt obligations and to fund capital expenditures for display construction or renovation will require a significant amount of cash, which depends on general economic, financial, competitive, legislative, regulatory and other factors beyond our control, which may prevent us from generating any cash to meet these needs. Our ability to make payments on and to refinance our indebtedness will also depend on our ability to generate cash in the future.

We cannot ensure that our business will generate sufficient cash flow or that future borrowings will be available to us in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs. If our future cash flow from operations and other capital resources are insufficient to pay our obligations as they mature or to fund our liquidity needs, we may be forced to reduce or delay our business activities and capital expenditures, sell assets, or attempt to obtain additional equity capital or restructure or refinance all or a portion of indebtedness on or before maturity. We cannot ensure that we will be able to refinance any of our indebtedness on a timely basis, on satisfactory terms or at all. In addition, the terms of our existing indebtedness and other future indebtedness may limit our ability to pursue any of these alternatives.

Our agreements with Clear Channel Communications impose obligations on, and Clear Channel Communications' financing agreements effectively impose restrictions on, our ability to finance operations and capital needs, make acquisitions and engage in other business activities.

We have entered into a Master Agreement, a Corporate Services Agreement, a Tax Matters Agreement, a Trademark License Agreement and a number of other agreements with Clear Channel Communications setting forth various matters governing our relationship with Clear Channel Communications while it remains a significant stockholder in us. These agreements allow Clear Channel Communications to retain control over many aspects of our operations. We are not able to terminate these agreements or amend them in a manner we deem more favorable so long as Clear Channel Communications continues to own shares of our common stock representing more than 50% of the total voting power of our common stock. Clear Channel Communications' financing agreements also impose a number of restrictions on us.

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Pursuant to the Corporate Services Agreement, we are obligated to use various corporate services provided by Clear Channel Communications and its affiliates, including treasury, payroll and other financial services, certain executive officer services, human resources and employee benefit services, legal services, information systems and network services and procurement and sourcing support. Also pursuant to the Corporate Services Agreement, substantially all of the cash generated from our domestic Americas operations is transferred daily into accounts of Clear Channel Communications (after satisfying our controlled disbursement accounts and the funding requirements of the trustee accounts under the senior notes and the senior subordinated notes issued by Clear Channel Worldwide Holdings, Inc., an indirect, wholly-owned subsidiary of ours), where funds of ours and of Clear Channel Communications are commingled, and recorded as "Due from/to Clear Channel Communications" on the consolidated balance sheet. Net amounts owed between us and Clear Channel Communications are evidenced by a revolving promissory note issued by us to Clear Channel Communications (the "CCOH Cash Management Note") and a revolving promissory note issued by Clear Channel Communications to us (the "CCU Cash Management Note" and together with the CCOH Cash Management Note, the "Cash Management Notes"), each in the face amount of $1.0 billion, or if more or less than such amount, the aggregate unpaid principal amount of all advances. We do not have any material committed external sources of capital independent from Clear Channel Communications, and Clear Channel Communications is not required to provide us with funds to finance our working capital or other cash requirements. In addition, we have no access to the cash transferred from us to Clear Channel Communications other than our right to demand payment by Clear Channel Communications' of the amounts owed to us under the CCU Cash Management Note. If Clear Channel Communications were to become insolvent, we would be an unsecured creditor of Clear Channel Communications. In such event, we would be treated the same as other unsecured creditors of Clear Channel Communications and, if we were not entitled to amounts outstanding under such note, or could not obtain such cash on a timely basis, we could experience a liquidity shortfall. At December 31, 2012 and 2011, the asset recorded in "Due from Clear Channel Communications" on the consolidated balance sheet was $729.2 million and $656.0 million, respectively. The asset recorded currently is expected to increase and could exceed $1.0 billion in the next several years.

In addition, the Master Agreement and, in some cases, Clear Channel Communications' financing agreements, include restrictive covenants that, among other things, restrict our ability to:

- issue any shares of capital stock or securities convertible into capital stock;
- incur additional indebtedness;
- make certain acquisitions and investments;
- repurchase our stock;
- dispose of certain assets; and
- merge or consolidate.

The rights of Clear Channel Communications under these agreements may allow Clear Channel Communications to delay or prevent an acquisition of us that our other stockholders may consider favorable. In addition, the restrictions contained in these agreements limit our ability to finance operations and capital needs, make acquisitions or engage in other business activities, including our ability to grow and increase our revenue or respond to competitive changes.

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Despite current indebtedness levels, we and our subsidiaries may still be able to incur substantially more debt. This could further exacerbate the risks associated with our leverage.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. Although the indentures governing the notes and the Subordinated Notes contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. For example, our subsidiaries that are not guarantors, which include all of our foreign subsidiaries, may be able to incur substantially more indebtedness under the indentures than our subsidiaries that are guarantors. Accordingly, any indebtedness incurred by our foreign subsidiaries would be structurally senior to the notes. Moreover, the indentures governing the notes and the Subordinated Notes do not impose any limitation on our incurrence of liabilities that are not considered "indebtedness" under the indentures, and do not impose any limitation on liabilities incurred by our immaterial subsidiaries or our subsidiaries that might be designated as "unrestricted subsidiaries." If we incur additional debt above the current levels, the risks associated with our substantial leverage would increase.

Clear Channel Worldwide Holdings is a holding company that has no revenue-generating operations and will depend on payments received under the proceeds loans and from its subsidiaries to make payments on the notes.

Clear Channel Worldwide Holdings is a holding company which holds the stock of the first tier foreign subsidiaries which, when aggregated with the assets and revenue of their respective subsidiaries, represents all of the total assets and revenue of the International segment. Clear Channel Worldwide Holdings will not be permitted to engage in any activities other than the ownership of all the outstanding equity interests in its subsidiaries and activities incidental thereto. Clear Channel Worldwide Holdings loaned, on a subordinated unsecured basis, amounts equal to the net proceeds of the notes to CCOI which will be due and payable at the same times as payments under the notes and which we refer to as the "proceeds loans." Clear Channel Worldwide Holdings' ability to make payments on the notes is therefore dependent on the payments received under the proceeds loans and other funds that may be received from its subsidiaries. However, there is no obligation on the part of its subsidiaries to provide funds to Clear Channel Worldwide Holdings. None of the subsidiaries of Clear Channel Worldwide Holdings guaranteed the notes as of the issue date. None of the foreign subsidiaries of Clear Channel Outdoor Holdings, and none of the domestic subsidiaries of Clear Channel Outdoor Holdings that are immaterial subsidiaries or are designated as unrestricted subsidiaries, guarantee the notes. If payments on the proceeds loans are not made by CCOI, for whatever reason, Clear Channel Worldwide Holdings may not have funds available to it that would permit it to make payments on the notes. In such circumstances, the holders of the notes would have to rely upon claims for payment under the guarantees, which claims would be subject to a number of risks described elsewhere under "Risk Factors."

The notes are effectively subordinated to our total secured indebtedness.

The indentures governing the notes permit us to incur certain secured indebtedness. Accordingly, if we are involved in a bankruptcy, liquidation, dissolution, reorganization, or similar proceeding, or upon a default in payment on, or the acceleration of, any indebtedness under any secured credit facilities or our other secured indebtedness, our assets would be available to pay obligations on the notes only after all indebtedness under any secured credit facilities or other secured indebtedness have been paid in full from such assets. In addition, a default under the indentures governing the notes may cause an event of default under any secured credit facilities and the acceleration of debt under any secured credit facilities or the failure to pay such debt when due would, in certain circumstances, cause an event of default under the indentures governing the notes. See "Description of the A Notes—Events of Default and Remedies" and "Description of the B Notes—Events of Default and Remedies." The lenders under any secured credit facilities would also be expected to have the right upon an event of default thereunder to terminate any commitments they have to provide further borrowings. If the debt under any secured credit facilities or the notes offered hereby were to be accelerated, our assets may not be sufficient to repay in full that debt, or any other debt that may become due as

a result of that acceleration.

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The notes are structurally subordinated to the liabilities of our subsidiaries that do not guarantee the notes. Your right to receive payments on the notes could be adversely affected if any of our non-guarantor subsidiaries declare bankruptcy, liquidate or reorganize.

Our non-wholly-owned (and certain wholly-owned) domestic subsidiaries and our foreign subsidiaries do not guarantee the notes. As a result, the notes will be structurally subordinated to all existing and future obligations, including indebtedness, of our subsidiaries that do not guarantee the notes, and the claims of creditors of these subsidiaries, including trade creditors, will have priority as to the assets of these subsidiaries. In the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, holders of their indebtedness and their trade and other creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us and, in turn, to our creditors.

Clear Channel Worldwide Holdings, Clear Channel Outdoor Holdings and the other guarantors accounted for approximately $4,698.0 million, or 67.8%, of our total assets on an actual consolidated basis as of March 31, 2013.

We may not have access to the cash flow and assets that may be needed to make payments on the notes in the event that we are required to make such payments pursuant to our guarantee.

In November 2005, we entered into a cash management arrangement with Clear Channel Communications whereby Clear Channel Communications provides us day-to-day cash management services. As part of this arrangement, substantially all of the cash generated from our domestic operations is transferred daily into Clear Channel Communications accounts and, in return, Clear Channel Communications funds certain of our operations. This arrangement is evidenced by the CCU Cash Management Note and the CCOH Cash Management Note. Each of the Cash Management Notes is a demand obligation; however, Clear Channel Communications is not under any contractual commitment to advance funds to us beyond the amounts outstanding under the CCU Cash Management Note. Clear Channel Communications may continue to use the cash flows of our domestic operations for its own general corporate purposes pursuant to the terms of the existing cash management and intercompany arrangements between Clear Channel Communications and us.

In addition, we derive substantially all of our operating income from our subsidiaries. We are dependent on the earnings and cash flow of our subsidiaries to meet our obligations with respect to our guarantee of the notes. We cannot assure you that our subsidiaries will be able to, or be permitted to, pay to us the amounts necessary to service the notes (in the event we are required to make such payments on the notes pursuant to our guarantee). Provisions of law, such as those requiring that dividends be paid only out of surplus, will also limit the ability of our subsidiaries to make distributions, loans, or other payments to us. In the event we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the Subordinated Notes and the notes (in the event we are required to make such payments pursuant to our guarantee). For more information regarding our relationship with Clear Channel Communications, see “—Risks Related to Our Relationship with Clear Channel Communications” and “Related Party Transactions” located in our Annual Report on Form 10-K for the year ended December 31, 2012, incorporated by reference herein.

Restrictive covenants in the indentures governing the notes and the Subordinated Notes, the indentures governing Clear Channel Communications’ legacy notes, senior cash pay and toggle notes and priority guarantee notes and agreements governing Clear Channel Communications’ senior secured credit facilities and receivables based credit facility may restrict our ability to pursue our business strategies.

Clear Channel Communications’ senior secured credit facilities and receivables based credit facility, the indentures governing Clear Channel Communications’ legacy notes, senior cash pay and toggle notes and priority guarantee notes and the indentures governing the notes and the Subordinated Notes contain a number of restrictive covenants that

impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interests. These agreements include covenants restricting, among other things, our ability and the ability of our restricted subsidiaries to:

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- incur or guarantee additional debt or issue certain preferred stock;
- redeem, repurchase or retire our subordinated debt;
- make certain investments;
- create liens on our or our restricted subsidiaries' assets to secure debt;
- create restrictions on the payment of dividends or other amounts to us from our restricted subsidiaries that are not guarantors of the notes;
- enter into transactions with affiliates;
- merge or consolidate with another person, or sell or otherwise dispose of all or substantially all of our assets;
- sell certain assets, including capital stock of our subsidiaries;
- alter the business that we conduct; and
- designate our subsidiaries as unrestricted subsidiaries.

The indentures governing the Series B Subordinated Notes and the Series B notes contain restrictions on our ability to pay dividends, redeem or purchase capital stock or make any other restricted payments. The indentures governing the Series A Subordinated Notes and Series A notes do not restrict our ability to pay dividends, redeem or purchase capital stock or make any other restricted payments. See "Description of the Exchange Notes—Description of the A Notes—Certain Covenants in the A Note Indenture—Limitation on Restricted Payments" and "Description of the Exchange Notes—Description of the B Notes—Certain Covenants in the B Note Indenture—Limitation on Restricted Payments."

Certain transactions that may result in a change of ownership of Clear Channel Worldwide Holdings may not constitute a change of control. In addition, in the event of a change of control, Clear Channel Worldwide Holdings may not be able to fulfill its repurchase obligations under the indentures governing the notes.

Under the indentures governing the notes, upon the occurrence of any change of control, Clear Channel Worldwide Holdings will be required to make a change of control offer to repurchase the notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase. The definition of change of control in the indentures governing the notes includes, among other things, (i) the issuer ceasing to be a wholly-owned subsidiary of Clear Channel Outdoor Holdings or Clear Channel Outdoor Holdings becoming a wholly-owned subsidiary of Clear Channel Communications, (ii) a sale of all or substantially all of Clear Channel Outdoor Holdings' assets to persons other than Permitted Holders (as defined under "Description of the Exchange Notes—Description of the A Notes—Certain Definitions" and "Description of the Exchange Notes—Description of the B Notes—Certain Definitions"), (iii) the acquisition of more than 50% of the voting power of the voting stock of Clear Channel Outdoor Holdings or any of its parent companies by persons other than Permitted Holders and (iv) certain changes in the board of directors of Clear Channel Outdoor Holdings. However, a change of control under clause (iii) would not be triggered by (a) any restructuring of all or substantially all of any series, class, tranche or facility of indebtedness of any parent of Clear Channel Outdoor Holdings, (b) any debt workout and similar transactions involving all or substantially all of any series, class, tranche or facility of indebtedness of any parent of Clear Channel Outdoor Holdings, including any restructuring of indebtedness in connection with any consensual or negotiated arrangement or any court approved or ordered arrangement or plan, (c) any exchange or conversion of all or substantially all of any series, class, tranche or facility of indebtedness for or to any equity interests or any issuance of

equity interests for cash or other consideration (other than any public offering of capital stock and any offering of capital stock that is underwritten for resale pursuant to Rule 144A or Regulation S of the Securities Act) as result of which all or substantially all of any series, class, tranche or facility of indebtedness of any parent of Clear Channel Outdoor Holdings is repaid, retired, exchanged for equity, cancelled, extinguished or otherwise discharged or (d) any other transactions that have substantially the effect of any of the foregoing; provided, however, that in each case, such restructuring, debt workout, exchange, conversion or other transaction does not involve the consensual sale for cash consideration of capital stock of any such parent of Clear Channel Outdoor Holdings owned by the Investors (as defined under “Description of the Exchange Notes—Description of the A Notes—Certain Definitions” and “Description of the Exchange Notes—Description of the B Notes—Certain Definitions”).

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Any change of control would be expected to constitute a default under any secured credit facilities. Therefore, upon the occurrence of a change of control, the lenders under any secured credit facilities would be expected to have the right to accelerate their loans, and if so accelerated, we would be required to repay all of our outstanding obligations under any secured credit facilities. Also, any senior indebtedness generally would be expected to prohibit us from purchasing any notes if we do not repay all borrowings under such facilities first or obtain the consent of the lenders under such facilities. In such case, unless we first repay all such borrowings or obtain the consent of such lenders, we would be prohibited from purchasing the notes upon a change of control.

In addition, if a change of control occurs, there can be no assurance that Clear Channel Worldwide Holdings will have available funds sufficient to pay the change of control purchase price for any of the notes that might be delivered by holders of the notes seeking to accept the change of control offer and, accordingly, none of the holders of the notes may receive the change of control purchase price for their notes. Clear Channel Worldwide Holdings' failure to make the change of control offer or to pay the change of control purchase price with respect to the notes when due would result in a default under the indentures governing the notes. See "Description of the Exchange Notes—Description of the A Notes—Events of Default and Remedies" and "Description of the Exchange Notes—Description of the B Notes—Events of Default and Remedies."

Federal and state statutes may allow courts, under specific circumstances, to void the notes and the guarantees, subordinate claims in respect of the notes and the guarantees and require noteholders to return payments received.

Clear Channel Worldwide Holdings' issuance of the notes and the issuance of the guarantees by the guarantors, as well as other components of the offering may be subject to review under state and Federal laws if a bankruptcy, liquidation or reorganization case or a lawsuit, including in circumstances in which bankruptcy is not involved, were commenced at some future date by us, by the guarantors or on behalf of our unpaid creditors or the unpaid creditors of a guarantor. Under the Federal bankruptcy laws and comparable provisions of state fraudulent transfer and fraudulent conveyance laws, a court may void or otherwise decline to enforce the notes and a guarantor's guarantee, or a court may subordinate the notes and such guarantee to our or the applicable guarantor's existing and future indebtedness.

While the relevant laws may vary from state to state, a court might void or otherwise decline to enforce the notes if it found that when Clear Channel Worldwide Holdings issued the notes, when the applicable guarantor entered into its guarantee or, in some states, when payments became due under the notes or such guarantee, Clear Channel Worldwide Holdings or the applicable guarantor received less than reasonably equivalent value or fair consideration and either:

- Clear Channel Worldwide Holdings or the applicable guarantor was insolvent, or rendered insolvent by reason of such incurrence; or

- Clear Channel Worldwide Holdings or the applicable guarantor was engaged in a business or transaction for which Clear Channel Worldwide Holdings' or the applicable guarantor's remaining assets constituted unreasonably small capital; or

- Clear Channel Worldwide Holdings or the applicable guarantor intended to incur, or believed that Clear Channel Worldwide Holdings or the applicable guarantor would incur, debts beyond Clear Channel Worldwide Holdings' or such guarantor's ability to pay such debts as they mature; or

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- Clear Channel Worldwide Holdings or the applicable guarantor was a defendant in an action for money damages or had a judgment for money damages docketed against Clear Channel Worldwide Holdings or such guarantor if, in either case, after final judgment, the judgment is unsatisfied.

The court might also void the notes or a guarantee without regard to the above factors, if the court found that we issued the notes or the applicable guarantor entered into its guarantee with actual intent to hinder, delay or defraud our or its creditors.

A court would likely find that we or a guarantor did not receive reasonably equivalent value or fair consideration for the notes or such guarantee if we or such guarantor did not substantially benefit directly or indirectly from the issuance of the notes or the applicable guarantee. As a general matter, value is given for a note or guarantee if, in exchange for the note or guarantee, property is transferred or an antecedent debt is satisfied. A debtor will generally not be considered to have received value in connection with a debt offering if the debtor uses the proceeds of that offering to make a dividend payment or otherwise retire or redeem equity securities issued by the debtor. For example, in a transaction such as this offering, there is increased risk of a determination that Clear Channel Worldwide Holdings incurred debt obligations for less than reasonably equivalent value or fair consideration as a court may find that the benefit of the transaction went to the stockholders of Clear Channel Outdoor Holdings, including Clear Channel Communications, while neither Clear Channel Worldwide Holdings nor the guarantors, other than Clear Channel Outdoor Holdings, benefited substantially or directly from the notes or the guarantees.

The measures of insolvency applied by courts will vary depending upon the particular fraudulent transfer law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, an entity would be considered insolvent if:

- the sum of its debts, including subordinated and contingent liabilities, was greater than the fair saleable value of its assets; or

- if the present fair saleable value of its assets were less than the amount that would be required to pay the probable liability on its existing debts, including subordinated and contingent liabilities, as they become absolute and mature; or

- it cannot pay its debts as they become due.

In the event of a finding that a fraudulent conveyance or transfer has occurred, the court may void, or hold unenforceable, the notes or any of the guarantees, which could mean that you may not receive any payments on the notes and the court may direct you to repay any amounts that you have already received from Clear Channel Worldwide Holdings or any guarantor to Clear Channel Worldwide Holdings, such guarantor or a fund for the benefit of Clear Channel Worldwide Holdings' or such guarantor's creditors. Furthermore, the holders of voided notes would cease to have any direct claim against Clear Channel Worldwide Holdings or the applicable guarantor. Consequently, Clear Channel Worldwide Holdings' or the applicable guarantor's assets would be applied first to satisfy Clear Channel Worldwide Holdings' or the applicable guarantor's other liabilities, before any portion of its assets could be applied to the payment of the notes. Sufficient funds to repay the notes may not be available from other sources, including the remaining guarantors, if any. Moreover, the voidance of the notes or a guarantee could result in an event of default with respect to Clear Channel Worldwide Holdings' and its guarantors' other debt that could result in acceleration of such debt (if not otherwise accelerated due to Clear Channel Worldwide Holdings' or its guarantors' insolvency or other proceeding).

Although each guarantee will contain a provision intended to limit that guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer, this

provision may not be effective to protect those guarantees from being voided under fraudulent transfer law, or may reduce that guarantor's obligation to an amount that effectively makes its guarantee worthless.

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The notes will mature after a substantial portion of our other indebtedness, including the Subordinated Notes.

The notes will mature in 2022. Substantially all of our existing indebtedness (including the Subordinated Notes) will mature prior to the maturity of the notes. Therefore, we will be required to repay substantially all of our other creditors before we are required to repay a portion of interest due on, and the principal of, the notes. As a result, we may not have sufficient cash to repay all amounts owing on the notes at maturity. There can be no assurance that we will have the ability to borrow or otherwise raise the amounts necessary to repay such amounts.

Because each guarantor's liability under its guarantee or security may be reduced to zero, avoided or released under certain circumstances, you may not receive any payments from some or all of the guarantors.

Noteholders have the benefit of the guarantees from Clear Channel Outdoor Holdings and certain of its subsidiaries. However, the guarantees are limited to the maximum amount the guarantors are permitted to guarantee under applicable law. As a result, a guarantor's liability under its guarantee could be reduced to zero, depending on the amount of other obligations of such guarantor. Furthermore, under certain circumstances, a court under applicable fraudulent conveyance and transfer statutes could void the obligations under a guarantee or further subordinate it to all other obligations of the guarantor. In addition, you will lose the benefit of a particular guarantee and security if it is released under certain circumstances.

In the event of a bankruptcy proceeding, the claims of noteholders may be reduced.

Because the terms of the proceeds loans mirror the terms of the notes and because the same obligations underlie CCOI's guarantee and the proceeds loans, in the event of a bankruptcy proceeding, the claim of the noteholders with respect to CCOI's guarantee and of Clear Channel Worldwide Holdings with respect to the proceeds loans might not be treated by the court administrating such bankruptcy proceeding as separate claims. In any event, the existence of the proceeds loans will not allow the noteholders to recover in excess of the amount they would otherwise be entitled to recover were the proceeds loans not to have been executed.

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USE OF PROCEEDS

Each of the A and B note exchange offers is intended to satisfy certain of our obligations under the applicable registration rights agreement. We will not receive any cash proceeds from the issuance of the exchange notes. The outstanding notes surrendered in exchange for the exchange notes will be retired and cancelled. Accordingly, no additional debt will result from the exchange. We have agreed to bear the expenses of the exchange offers.

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CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents, total debt, total shareholders' equity and total capitalization as of March 31, 2013. The amounts in the table may not add due to rounding.

(in millions)	As of March 31, 2013
Cash and cash equivalents	$547.3
Debt:	
Clear Channel Worldwide Holdings Senior Notes:	
6.5% Series A Senior Notes Due 2022, net of discount	728.6
6.5% Series B Senior Notes Due 2022	1,989.3
Clear Channel Worldwide Holdings Senior Subordinated Notes:	
7.625% Series A Senior Subordinated Notes Due 2020	275.0
7.625% Series B Senior Subordinated Notes Due 2020	1,925.0
Other debt	22.7
Total Debt	4,940.6
Total Shareholders' Equity	342.8
Total Capitalization	$5,283.4

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RATIO OF EARNINGS TO FIXED CHARGES

Year Ended December 31,					Three Months Ended March 31,	
2012 Post-Merger	2011 Post-Merger	2010 Post-Merger	2009 Post-Merger	2008 Combined	2013	2012
—	1.17 x	—	—	—	—	—

For the purposes of computing the ratio of earnings to fixed charges, earnings represent income from continuing operations before income taxes less equity in undistributed net income (loss) of unconsolidated affiliates plus fixed charges. Fixed charges represent interest, amortization of debt discount and expense and the estimated interest portion of rental charges. Fixed charges consist of interest expense on all indebtedness (including amortization of deferred financing costs) and the portion of operating lease rental expense that is representative of the interest factor. For the years ended December 31, 2012, 2010, 2009 and 2008 earnings were not sufficient to cover our fixed charges by $267.1 million, $42.6 million, $986.9 million and $3,140.4 million, respectively. For the three months ended March 31, 2013 and 2012, earnings were not sufficient to cover our fixed charges by $78.7 million and $60.9 million, respectively.

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SELECTED FINANCIAL DATA

The following tables set forth our summary historical consolidated financial and other data as of the dates and for the periods indicated. The selected historical consolidated financial data as of December 31, 2012 and 2011 and for the years ended December 31, 2012, 2011 and 2010 are derived from our audited consolidated financial statements and related notes incorporated by reference in this prospectus. The selected historical consolidated financial data as of December 31, 2010 and as of and for the years ended December 31, 2009 and 2008 are derived from our audited consolidated financial statements and related notes not incorporated by reference in this prospectus. The selected historical consolidated financial data as of and for the three month periods ended March 31, 2013 and 2012 are derived from our unaudited consolidated financial statements and related notes incorporated by reference in this prospectus. In the opinion of management, the interim financial data reflects all adjustments (consisting only of normal and recurring adjustments) necessary for a fair presentation of the results for the interim periods. Historical results are not necessarily indicative of the results to be expected for future periods and the interim results are not necessarily indicative of the results that may be expected for the full year. Historical results are not necessarily indicative of the results to be expected for future periods. Acquisitions and dispositions impact the comparability of the historical consolidated financial data reflected in this schedule of Selected Financial Data.

The summary historical consolidated financial and other data should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained in the Annual Report on Form 10-K of Clear Channel Outdoor Holdings for the year ended December 31, 2012, and the Quarterly Report on Form 10-Q of Clear Channel Outdoor Holdings for the three months ended March 31, 2013, each of which is incorporated by reference in this prospectus, as well as the financial statements and accompanying notes incorporated by reference in this prospectus. The statement of operations for the year ended December 31, 2008 is comprised of two periods: post-merger and pre-merger. We applied purchase accounting adjustments to the opening balance sheet on July 31, 2008 as the merger occurred at the close of business on July 30, 2008. The merger resulted in a new basis of accounting beginning on July 31, 2008. For additional discussion regarding the pre-merger and post-merger periods, please refer to the consolidated financial statements contained in the Annual Report on Form 10-K of Clear Channel Outdoor Holdings for the year ended December 31, 2012, incorporated by reference in this prospectus.

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(In thousands, except per share data)	Year Ended December 31,					Three Months Ended March 31,	
	2012 Post-Merger	2011 Post-Merger	2010 Post-Merger	2009 Post-Merger	2008 Combined (1)	2013 Post-Merger	2012 Post-Merger
Results of Operations Data:						(unaudited)	
Revenue	$ 2,946,944	$ 3,003,874	$ 2,797,994	$ 2,698,024	$ 3,289,287	$ 650,210	$ 651,283
Operating expenses:							
Direct operating expenses	1,611,262	1,638,801	1,559,972	1,625,083	1,882,136	387,389	394,053
Selling, general and administrative expenses	577,296	540,872	494,656	484,404	606,370	139,992	153,149
Corporate expenses	105,428	90,205	107,596	65,247	71,045	26,195	24,310
Depreciation and amortization	399,264	432,035	413,588	439,647	472,350	100,327	92,337
Impairment charges(2)	37,651	7,614	11,493	890,737	3,217,649		
Other operating income (expense)—net	50,943	8,591	(23,753)	(8,231)	15,848	2,103	4,003
Operating income (loss)	266,986	302,938	186,936	(815,325)	(2,944,415)	(1,590)	(8,563)
Interest expense (including interest on debt with Clear Channel Communications)	310,115	196,976	219,993	154,195	161,650	76,173	51,851
Loss on marketable securities	(2,578)	(4,827)	(6,490)	(11,315)	(59,842)		
Equity in earnings (loss) of nonconsolidated affiliates	843	6,029	(9,936)	(31,442)	68,733	(485)	421
Loss on extinguishment of debt	(221,071)						
Other income (expense)—net	(364)	(649)	(5,335)	(9,368)	25,479	(907)	(494)
Income (loss) before income taxes	(266,299)	106,515	(54,818)	(1,021,645)	(3,071,695)	(79,155)	(60,487)
	107,089	(43,296)	(21,599)	149,110	220,319	5,006	15,294

Income tax (expense) benefit							
Consolidated net income (loss)	(159,210)	63,219	(76,417)	(872,535)	(2,851,376)	(74,149)	(45,193)
Less amount attributable to noncontrolling interest	23,902	20,273	11,106	(4,346)	(293)	129	(1,323)
Net income (loss) attributable to the Company	$ (183,112)	$ 42,946	$ (87,523)	$ (868,189)	$ (2,851,083)	$ (74,278)	$ (43,870)
Net income (loss) attributable to the Company per common share:							
Basic	$ (0.54)	$ 0.11	$ (0.26)	$ (2.46)	$ (8.03)	$ (0.22)	$ (0.14)
Weighted average common shares	356,915	355,907	355,568	355,377	355,233	357,352	356,363
Diluted	$ (0.54)	$ 0.11	$ (0.26)	$ (2.46)	$ (8.03)	$ (0.22)	$ (0.14)
Weighted average common shares	356,915	356,528	355,568	355,377	355,233	357,352	356,363

(In thousands)	As of December 31,					Three Months Ended March 31,	
	2012	2011	2010	2009	2008	2013	2012
Balance Sheet Data:						(unaudited)	
Current assets	$ 1,509,346	$ 1,453,728	$ 1,550,493	$ 1,640,545	$ 1,554,652	$ 1,434,236	$ 1,421,521
Property, plant and equipment—net	2,207,744	2,246,710	2,297,724	2,440,638	2,586,720	2,145,853	2,245,008
Total assets	7,105,782	7,088,185	7,076,565	7,192,422	8,050,761	6,932,025	7,132,428
Current liabilities	811,405	720,983	765,936	771,093	791,865	758,044	753,582
Long-term debt, including current maturities	4,944,795	2,545,909	2,563,809	2,608,878	2,601,854	4,940,576	4,745,073
Shareholders' equity	446,089	2,740,227	2,708,055	2,761,377	3,543,823	342,796	559,262

(1) This selected financial data is presented for two periods: post-merger and pre-merger, which relate to the period succeeding Clear Channel Communications' merger and the period preceding the merger, respectively. The post-merger and pre-merger results of operations are presented as follows:

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(In thousands)	Post-Merger Period from July 31 through December 31, 2008	Pre-Merger Period from January 1 through July 30, 2008	Combined Year Ended December 31, 2008
Revenue	$ 1,327,224	$ 1,962,063	$ 3,289,287
Operating expenses:			
Direct operating expenses	762,704	1,119,432	1,882,136
Selling, general and administrative expenses	261,524	344,846	606,370
Depreciation and amortization	224,713	247,637	472,350
Corporate expenses	31,681	39,364	71,045
Impairment charges	3,217,649	—	3,217,649
Other operating income — net	4,870	10,978	15,848
Operating income (loss)	(3,166,177)	221,762	(2,944,415)
Interest expense (including interest on debt with Clear Channel Communications)	72,863	88,787	161,650
Loss on marketable securities	(59,842)	—	(59,842)
Equity in earnings (loss) of nonconsolidated affiliates	(2,109)	70,842	68,733
Other income — net	12,114	13,365	25,479
Income (loss) before income taxes	(3,288,877)	217,182	(3,071,695)
Income tax (expense) benefit	271,895	(51,576)	220,319
Consolidated net income (loss)	(3,016,982)	165,606	(2,851,376)
Amount attributable to noncontrolling interest	1,655	(1,948)	(293)
Net income (loss) attributable to the Company	$ (3,018,637)	$ 167,554	$ (2,851,083)

(2) The Company recorded non-cash impairment charges of $37.7 million, $7.6 million and $11.5 million during 2012, 2011 and 2010, respectively. The Company also recorded non-cash impairment charges of $890.7 million in 2009 and $3.2 billion in 2008 as a result of the global economic downturn which adversely affected advertising revenues across its businesses.

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EXCHANGE OFFERS

Purpose and Effect of the Exchange Offers

Simultaneously with the initial sale of the outstanding notes, we entered into two registration rights agreements, one with respect to each of the outstanding A and B notes, pursuant to which we have agreed that we will use commercially reasonable efforts to take the following actions, at our expense, for the benefit of the holders of the outstanding notes:

- no later than 210 days after the closing date of the offering of the outstanding notes, file an exchange offer registration statement with the SEC with respect to registered offers to exchange each series of outstanding notes for the same series of exchange notes, which will have terms identical in all material respects to the outstanding notes, except that additional interest, as liquidated damages, will not be payable in respect of the exchange notes and the exchange notes will not be entitled to registration rights under the registration rights agreements and will not be subject to the transfer restrictions,

- cause the exchange offer registration statement to be declared effective by the SEC no later than 270 days after the closing date of the outstanding notes offering (the “effectiveness deadline”),

- commence the exchange offers promptly (but no later than 10 business days) after the registration statement is declared effective, and

- keep the exchange offers open for at least 20 business days after the date Clear Channel Worldwide Holdings mails notice of such exchange offers to holders.

For each outstanding note surrendered to us pursuant to the applicable exchange offer, the holder of such outstanding note will receive an exchange note of the same series, having a principal amount at maturity equal to that of the surrendered note.

Under existing SEC interpretations set forth in no-action letters to third parties, the exchange notes would in general be freely transferable after the applicable exchange offer without further registration under the Securities Act; provided that, in the case of broker-dealers, a prospectus meeting the requirements of the Securities Act is delivered as required. We have agreed for a period of 180 days after consummation of the exchange offers to make available a prospectus meeting the requirements of the Securities Act to any broker-dealer for use in connection with any resale of any such exchange notes acquired as described below. A broker-dealer which delivers such a prospectus to purchasers in connection with such resales will be subject to certain of the civil liability provisions under the Securities Act, and will be bound by the provisions of the registration rights agreements, including certain indemnification rights and obligations.

If you wish to participate in the applicable exchange offer, you will be required to represent to us, among other things, that, at the time of the consummation of the applicable exchange offer:

- any exchange notes received by you will be acquired in the ordinary course of business,

- you have no arrangement or understanding with any person to participate in the distribution of the exchange notes within the meaning of the Securities Act,

- you are not our “affiliate,” as defined in Rule 405 of the Securities Act,

- if you are not a broker-dealer, you are not engaged in, and do not intend to engage in, the distribution of the exchange notes within the meaning of the Securities Act, and

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- if you are a broker-dealer and you will receive exchange notes in exchange for outstanding notes that were acquired for your own account as a result of market-making activities or other trading activities, you will be required to acknowledge that you will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such exchange notes.

Any holder that is not able to make these representations or certain similar representations will not be entitled to participate in the applicable exchange offer or to exchange their outstanding notes for applicable exchange notes.

If (i) applicable law or the interpretations of the staff of the SEC do not permit us to effect an exchange offer with respect to a particular series of outstanding notes, (ii) an exchange offer with respect to a particular series of outstanding notes for any other reason is not completed within the time frame described above or (iii) any holder notifies Clear Channel Worldwide Holdings within 20 business days following the applicable exchange offer that, for certain reasons, it was unable to participate in such exchange offer, Clear Channel Worldwide Holdings will, no later than 30 days after such event (but in no event less than 210 days after the closing date of the issuance of the outstanding notes), file a shelf registration statement relating to resales of the applicable series of outstanding notes and use commercially reasonable efforts to cause it to become effective within 90 days after filing (but in no event less than 270 days after the closing date of the issuance of the outstanding notes) and keep that shelf registration statement effective until the expiration of two years from the closing date of the outstanding notes, or such shorter time period that will terminate when all notes covered by the shelf registration statement have been sold pursuant to the shelf registration statement. Clear Channel Worldwide Holdings will, in the event of such a shelf registration, provide to each holder of the applicable notes copies of a prospectus, notify each such holder of notes when the shelf registration statement has become effective and take certain other actions to permit resales of the notes. A holder of notes that sells notes under a shelf registration statement generally will be required to be named as a selling securityholder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with those sales and will be bound by the provisions of the applicable registration rights agreement that are applicable to such a holder (including certain indemnification obligations).

If we fail to comply in a timely fashion with the requirements outlined above regarding the completion of the exchange offers (or, if required, a shelf registration statement), and in certain other limited circumstances, the annual interest rate borne by the applicable notes will be increased by 0.25% per annum and an additional 0.25% per annum every 90 days thereafter, up to a maximum additional cash interest of 0.50% per annum, until the exchange offers are completed, the shelf registration statement is declared effective or, with respect to any particular note, such note ceases to be outstanding or is actually sold by the holder thereof pursuant to Rule 144 under circumstances in which any legend borne by such note relating to restrictions on transferability thereof, under the Securities Act or otherwise, is removed by Clear Channel Worldwide Holdings or pursuant to the indenture.

Terms of the Exchange Offers

Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept any and all outstanding notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the expiration date of the exchange offers. You may tender all or any portion of your outstanding notes; however, exchange notes will only be issued in denominations of $2,000 and integral multiples of $1,000.
The form and terms of the exchange notes are the same as the form and terms of the outstanding notes of the same series, except that:

(1) the exchange notes each bear a different CUSIP Number from the outstanding notes;

(2)

the exchange notes have been registered under the Securities Act and hence will not bear legends restricting the transfer thereof; and

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(3) the holders of the exchange notes will not be entitled to certain rights under the registration rights agreements, including the provisions providing for an increase in the interest rate on the outstanding notes in certain circumstances relating to the timing of the exchange offer, all of which rights will terminate when the applicable exchange offer is terminated.

As of the date of this prospectus, $735,750,000 aggregate principal amount of the outstanding A notes were outstanding and $1,989,250,0000 aggregate principal amount of the outstanding B notes were outstanding. The Series A exchange notes will evidence the same debt as the outstanding A notes and will be entitled to the benefits of the indenture governing the series A notes. The Series B exchange notes will evidence the same debt as the outstanding B notes and will be entitled to the benefits of the indenture governing the series B notes.

We will be deemed to have accepted validly tendered outstanding notes when, as and if we have given oral or written notice thereof to the exchange agent. The exchange agent will act as agent for the tendering holders for the purpose of receiving the exchange notes from us.

If any tendered outstanding notes are not accepted for exchange because of an invalid tender, the occurrence of specified other events set forth in this prospectus or otherwise, the certificates for any unaccepted outstanding notes will be returned, without expense, to the tendering holder thereof as promptly as practicable after the expiration date of the exchange offers.

Holders who tender outstanding notes in the applicable exchange offer will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of outstanding notes pursuant to the applicable exchange offer. We will pay all charges and expenses, other than transfer taxes in certain circumstances, in connection with the exchange offers. See “—Fees and Expenses.”

Expiration Date; Extensions; Amendments

The term “expiration date” will mean 5:00 p.m., New York City time, on July 17, 2013, unless we, in our sole discretion, extend the exchange offers, in which case the term “expiration date” will mean the latest date and time to which the exchange offers are extended.

In order to extend the exchange offers, we will make a press release or other public announcement, notify the exchange agent of any extension by oral or written notice and will mail to the registered holders an announcement thereof, each prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. We may extend one exchange offer without extending the other exchange offer.

We reserve the right, in our sole discretion, (1) to delay accepting any outstanding notes, to extend the exchange offers or to terminate the exchange offers if any of the conditions set forth below under “—Conditions” have not been satisfied, by giving oral or written notice of any delay, extension or termination to the exchange agent or (2) to amend the terms of the exchange offers in any manner. Such decision will also be communicated in a press release or other public announcement prior to 9:00 a.m., New York City time on the next business day following such decision. Any announcement of delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice thereof to the registered holders.

Interest on the Exchange Notes

Each exchange note will bear interest from its issuance date. The holders of outstanding notes that are accepted for exchange will receive, in cash, accrued interest on those outstanding notes through, but not including, the issuance date of the exchange notes. This interest will be paid with the first interest payment on the exchange notes. Interest on

the outstanding notes accepted for exchange will cease to accrue upon issuance of the exchange notes.

Interest on the exchange notes is payable semi-annually in cash in arrears on May 15 and November 15 of each year.

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Procedures for Tendering

Only a holder of outstanding notes may tender outstanding notes in the applicable exchange offer. To tender in the applicable exchange offer, a holder must complete, sign and date the letter of transmittal, or a facsimile thereof, have the signatures thereon guaranteed if required by the letter of transmittal or transmit an agent's message in connection with a book-entry transfer, and mail or otherwise deliver the letter of transmittal or the facsimile, together with the outstanding notes and any other required documents, to the exchange agent prior to 5:00 p.m., New York City time, on the expiration date. To be tendered effectively, the outstanding notes, letter of transmittal or an agent's message and other required documents must be completed and received by the exchange agent at the address set forth below under "Exchange Agent" prior to 5:00 p.m., New York City time, on the expiration date. Delivery of the outstanding notes may be made by book-entry transfer in accordance with the procedures described below. Confirmation of the book-entry transfer must be received by the exchange agent prior to the expiration date.

The term "agent's message" means a message, transmitted by a book-entry transfer facility to, and received by, the exchange agent forming a part of a confirmation of a book-entry, which states that the book-entry transfer facility has received an express acknowledgement from the participant in the book-entry transfer facility tendering the outstanding notes that the participant has received and agrees: (1) to participate in ATOP; (2) to be bound by the terms of the letter of transmittal; and (3) that we may enforce the agreement against the participant.

By executing the letter of transmittal, each holder will make to us the representations set forth above in the fourth paragraph under the heading "—Purpose and Effect of the Exchange Offers."

The tender by a holder and our acceptance thereof will constitute agreement between the holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal or agent's message.

The method of delivery of outstanding notes and the letter of transmittal or agent's message and all other required documents to the exchange agent is at the election and sole risk of the holder. As an alternative to delivery by mail, holders may wish to consider overnight or hand delivery service. In all cases, sufficient time should be allowed to assure delivery to the exchange agent before the expiration date. No letter of transmittal or outstanding notes should be sent to us. Holders may request their respective brokers, dealers, commercial banks, trust companies or nominees to effect the above transactions for them.

Any beneficial owner whose outstanding notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct the registered holder to tender on the beneficial owner's behalf. See "Instructions to Letter of Transmittal" included with the letter of transmittal.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed by a member of the Medallion System unless the outstanding notes tendered pursuant to the letter of transmittal are tendered (1) by a registered holder who has not completed the box entitled "Special Issuance Instructions" on the letter of transmittal or (2) for the account of a member firm of the Medallion System. In the event that signatures on a letter of transmittal or a notice of withdrawal, as the case may be, are required to be guaranteed, the guarantee must be by a member firm of the Medallion System.

If the letter of transmittal is signed by a person other than the registered holder of any outstanding notes listed in this prospectus, the outstanding notes must be endorsed or accompanied by a properly completed bond power, signed by the registered holder as the registered holder's name appears on the outstanding notes with the signature thereon guaranteed by a member firm of the Medallion System.

If the letter of transmittal or any outstanding notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, offices of corporations or others acting in a fiduciary or representative capacity, the person signing should so indicate when signing, and evidence satisfactory to us of its authority to so act must be submitted with the letter of transmittal.

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We understand that the exchange agent will make a request promptly after the date of this prospectus to establish accounts with respect to the outstanding notes at DTC for the purpose of facilitating the exchange offer, and subject to the establishment thereof, any financial institution that is a participant in DTC's system may make book-entry delivery of outstanding notes by causing DTC to transfer the outstanding notes into the exchange agent's account with respect to the outstanding notes in accordance with DTC's procedures for the transfer. Although delivery of the outstanding notes may be effected through book-entry transfer into the exchange agent's account at DTC, unless an agent's message is received by the exchange agent in compliance with ATOP, an appropriate letter of transmittal properly completed and duly executed with any required signature guarantee and all other required documents must in each case be transmitted to and received or confirmed by the exchange agent at its address set forth below on or prior to the expiration date. Delivery of documents to DTC does not constitute delivery to the exchange agent.

All questions as to the validity, form and eligibility, including time of receipt, of the acceptance of tendered outstanding notes and the withdrawal of tendered outstanding notes will be determined by us in our sole discretion, which determination will be final and binding on all parties. We reserve the absolute right to reject any and all outstanding notes not properly tendered or any outstanding notes our acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right in our sole discretion to waive any defects, irregularities or conditions of tender as to particular outstanding notes. Our interpretation of the terms and conditions of the exchange offers, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of outstanding notes must be cured within the time we determine. Although we intend to notify holders of defects or irregularities with respect to tenders of outstanding notes, neither we, the exchange agent nor any other person will incur any liability for failure to give the notification. Tenders of outstanding notes will not be deemed to have been made until the defects or irregularities have been cured or waived. Any outstanding notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the exchange agent to the tendering holders, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.

No Guaranteed Delivery Procedures

There are no guaranteed delivery procedures provided by us in connection with the exchange offers. As only registered holders are authorized to tender outstanding notes through DTC, beneficial owners of outstanding notes that are held in the name of a custodial entity must contact such entity sufficiently in advance of the expiration date if they wish to tender outstanding notes and be eligible to receive the exchange notes.

Withdrawal of Tenders

Except as otherwise provided in this prospectus, tenders of outstanding notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date.

To withdraw a tender of outstanding notes in the applicable exchange offer, a letter or facsimile transmission notice of withdrawal must be received by the exchange agent at its address set forth in this prospectus prior to 5:00 p.m., New York City time, on the expiration date. Any notice of withdrawal must:

(1) specify the name of the person having deposited the outstanding notes to be withdrawn;

(2) identify the outstanding notes to be withdrawn, including the certificate number(s) and principal amount of the outstanding notes, or, in the case of outstanding notes transferred by book-entry transfer, the name and number of the account at DTC to be credited;

(3)

be signed by the holder in the same manner as the original signature on the letter of transmittal by which the outstanding notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer sufficient to have the trustee with respect to the outstanding notes register the transfer of the outstanding notes into the name of the person withdrawing the tender; and

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(4) specify the name in which any outstanding notes are to be registered, if different from that of the person depositing the outstanding notes to be withdrawn.

All questions as to the validity, form and eligibility, including time of receipt, of the notices will be determined by us in our sole discretion, which determination will be final and binding on all parties. Any outstanding notes so withdrawn will be deemed not to have been validly tendered for purposes of the applicable exchange offer and no exchange notes will be issued with respect thereto unless the outstanding notes so withdrawn are validly retendered. Any outstanding notes which have been tendered but which are not accepted for exchange will be returned to the holder thereof without cost to the holder as soon as practicable after withdrawal, rejection of tender or termination of the applicable exchange offer. Properly withdrawn outstanding notes may be retendered by following one of the procedures described above under "—Procedures for Tendering" at any time prior to the expiration date.

Conditions

We intend to conduct the exchange offers in accordance with the applicable requirements of the Exchange Act and the rules and regulations of the SEC thereunder. Notwithstanding any other term of the exchange offers, we will not be required to accept for exchange, or exchange notes for, any outstanding notes, and may, prior to the expiration of the exchange offers, terminate or amend the exchange offers as provided in this prospectus before the acceptance of the outstanding notes, if:

(1) any action or proceeding is instituted or threatened in any court or by or before any governmental agency with respect to an exchange offer which we reasonably believe might materially impair our ability to proceed with an exchange offer or any material adverse development has occurred in any existing action or proceeding with respect to us or any of our subsidiaries; or

(2) any law, statute, rule, regulation or interpretation by the staff of the SEC is proposed, adopted or enacted, which we reasonably believe might materially impair our ability to proceed with an exchange offer or materially impair the contemplated benefits of such exchange offer to us; or

(3) any governmental approval has not been obtained, which approval we reasonably believe to be necessary for the consummation of an exchange offer as contemplated by this prospectus.

If we determine in our sole discretion that any of the conditions are not satisfied with respect to either exchange offer, we may (1) refuse to accept any outstanding notes and return all tendered outstanding notes to the tendering holders, (2) extend the exchange offer and retain all outstanding notes tendered prior to the expiration of the exchange offer, subject, however, to the rights of holders to withdraw the outstanding notes (see "—Withdrawal of Tenders"), or (3) waive the unsatisfied conditions with respect to the exchange offer and accept all properly tendered outstanding notes which have not been withdrawn.

Exchange Agent

U.S. Bank National Association has been appointed as exchange agent for the exchange offers. Questions and requests for assistance, requests for additional copies of this prospectus or the letter of transmittal should be directed to the exchange agent addressed as follows:

By Overnight Courier or Registered/Certified Mail:	Facsimile Transmission:
	(651) 466-7372
U.S. Bank National Association	For Information or to Confirm Receipt of
Corporate Trust Services	Facsimile by Telephone:

Attn: Specialized Finance Department (800) 934-6802
60 Livingston Avenue
St. Paul, Minnesota 55107

Delivery to an address other than set forth above will not constitute a valid delivery.

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Fees and Expenses

We will bear the expenses of soliciting tenders. The principal solicitation is being made through DTC by U.S. Bank National Association; however, additional solicitation may be made by electronic mail, facsimile, telephone or in person by our and our affiliates' officers and regular employees.

We have not retained any dealer-manager in connection with the exchange offers and will not make any payments to brokers, dealers or others soliciting acceptances of the exchange offers. We will, however, pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses incurred in connection with these services.

We will pay the cash expenses to be incurred in connection with the exchange offers. Such expenses include fees and expenses of the exchange agent and trustee, accounting and legal fees and printing costs, among others.

Accounting Treatment

The exchange notes will be recorded at the same carrying value as the outstanding notes, which is face value, as reflected in our accounting records on the date of exchange. Accordingly, we will not recognize any gain or loss for accounting purposes as a result of the exchange offers. The expenses of the exchange offers will be expensed as incurred.

Consequences of Failure to Exchange

The outstanding notes that are not exchanged for exchange notes pursuant to the exchange offers will remain restricted securities. Accordingly, the outstanding notes may be resold only:

(1) to us upon redemption thereof or otherwise;

(2) so long as the outstanding notes are eligible for resale pursuant to Rule 144A, to a person inside the United States whom the seller reasonably believes is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act in a transaction meeting the requirements of Rule 144A, in accordance with Rule 144 under the Securities Act, or pursuant to another exemption from the registration requirements of the Securities Act, which other exemption is based upon an opinion of counsel reasonably acceptable to us;

(3) outside the United States to a foreign person in a transaction meeting the requirements of Rule 904 under the Securities Act; or

(4) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States.

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Resale of the Exchange Notes

With respect to resales of exchange notes, based on interpretations by the staff of the SEC set forth in no-action letters issued to third parties, we believe that a holder or other person who receives exchange notes, whether or not the person is the holder, other than a person that is our "affiliate" within the meaning of Rule 405 under the Securities Act, in exchange for outstanding notes in the ordinary course of business and who is not participating, does not intend to participate, and has no arrangement or understanding with any person to participate, in the distribution of the exchange notes, will be allowed to resell the exchange notes to the public without further registration under the Securities Act and without delivering to the purchasers of the exchange notes a prospectus that satisfies the requirements of Section 10 of the Securities Act. However, if any holder acquires exchange notes in the exchange offer for the purpose of distributing or participating in a distribution of the exchange notes, the holder cannot rely on the position of the staff of the SEC expressed in the no-action letters or any similar interpretive letters, and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction, unless an exemption from registration is otherwise available. Further, each broker-dealer that receives exchange notes for its own account in exchange for outstanding notes, where the outstanding notes were acquired by the broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. See "Plan of Distribution" for more information.

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DESCRIPTION OF THE EXCHANGE NOTES

The outstanding A notes were issued under an indenture dated as of November 19, 2012, among the Issuer, the Guarantors and U.S. Bank National Association, as trustee, paying agent and registrar and transfer agent (the "Trustee"), as subsequently amended or supplemented (the "A Note Indenture"). The Series A exchange notes will also be issued under the A Note Indenture. The outstanding B notes were issued under an indenture dated as of November 19, 2012, among the Issuer, the Guarantors and the Trustee, as subsequently amended or supplemented (the "B Note Indenture"). The Series B exchange notes will also be issued under the B Note Indenture. Any outstanding A note that remains outstanding after completion of the A Note exchange offer, together with the Series A exchange notes issued in connection with the A Note exchange offer, will be treated as a single class of securities under the A Note Indenture. Any outstanding B note that remains outstanding after completion of the B Note exchange offer, together with the Series B exchange notes issued in connection with the B Note exchange offer, will be treated as a single class of securities under the B Note Indenture.

The following is a summary of certain provisions of the A Note Indenture, the B Note Indenture and the notes. It does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of each applicable Indenture, including the definitions of certain terms therein and those terms to be made a part thereof by the Trust Indenture Act of 1939, as amended. The terms of the exchange notes are identical in all material respects to the outstanding notes except that, upon completion of the exchange offers, the exchange notes will be registered under the Securities Act and free of any covenants regarding exchange registration rights.

Description of the A Notes

General

Certain terms used in this description are defined under the subheading "Certain Definitions." In this description only, (i) the term "Issuer" refers to Clear Channel Worldwide Holdings, Inc., and not to any of its Subsidiaries, (ii) the term "Company" refers to Clear Channel Outdoor Holdings, Inc., and not to any of its Subsidiaries, (iii) the terms "we," "our" and "us" each refer to the Company and its consolidated Subsidiaries, (iv) the term "CCO" refers to Clear Channel Outdoor, Inc., and not to any of its Subsidiaries, (v) the term "A Notes" refers to the notes issued under the A Note Indenture and (vi) the term "A Note Registration Rights Agreement" refers to the registration rights agreement with the initial purchasers regarding registration of the outstanding A Notes. The Issuer is a Wholly-Owned Subsidiary of the Company. The Company, as Guarantor of the A Notes, and each Restricted Subsidiary of the Company that Guarantees the A Notes is referred to as a "Restricted Guarantor."

The following description is only a summary of the material provisions of the A Note Indenture and does not purport to be complete and is qualified in its entirety by reference to the provisions of that agreement, including the definitions therein of certain terms used in this "Description of the A Notes". We urge you to read the A Note Indenture, the A Notes and the A Note Registration Rights Agreement because those agreements, not this description, define your rights as holders of the A Notes. Copies of the A Note Indenture and the A Note Registration Rights Agreement have been filed with the SEC as exhibits to the Registration Statement on Form S-4 of which this prospectus is a part.

Brief Description of the A Notes

The A Notes:

- are senior unsecured obligations of the Issuer;

are pari passu in right of payment with all existing and future unsubordinated Indebtedness of the Issuer, including the B Notes and under any Credit Facilities of the Issuer;

are effectively subordinated to all existing and future secured indebtedness of the Issuer to the extent of the value of such assets securing such Indebtedness;

are senior in right of payment to all existing and future Subordinated Indebtedness of the Issuer;

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are guaranteed by each of the Company, CCO and substantially all of the Company's other domestic Restricted Subsidiaries other than the Excluded Subsidiaries; and

are structurally subordinated to all existing and future obligations of any existing or future Subsidiaries of the Company that do not guarantee the A Notes.

The Guarantee of each Guarantor of the A Notes:

is a senior unsecured obligation of such Guarantor;

ranks pari passu in right of payment with all existing and future unsubordinated Indebtedness of such Guarantor, including such Guarantor's guarantee of the B Notes and under any Credit Facilities of such Guarantor and, in the case of the Company, the Company's obligations under the CCOH Mirror Note; and

is effectively subordinated to all existing and future secured indebtedness of such Guarantor to the extent of the value of such assets securing such Indebtedness.

Guarantees

The Guarantors, as primary obligors and not merely as sureties, jointly and severally irrevocably and unconditionally guarantee, on an unsecured senior basis, in each case, the performance and full and punctual payment when due, whether at maturity, by acceleration or otherwise, of all obligations of the Issuer under the A Note Indenture and the A Notes, whether for payment of principal of or interest on the A Notes, expenses, indemnification or otherwise, on the terms set forth in the A Note Indenture by executing the A Note Indenture or a supplemental indenture.

Each Restricted Subsidiary that is a Wholly-Owned Subsidiary of the Company (other than Excluded Subsidiaries) guarantees the A Notes, subject to release as provided below. The A Notes are structurally subordinated to Indebtedness and other liabilities of Subsidiaries of the Company that do not guarantee the A Notes.

Not all of the Company's Subsidiaries guarantee the A Notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor Subsidiaries, the non-guarantor Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute or contribute, as the case may be, any of their assets to a Guarantor. None of the Company's Excluded Subsidiaries guarantee the A Notes. As of the Issue Date, our Excluded Subsidiaries included all Foreign Subsidiaries of the Company, all non-Wholly-Owned Subsidiaries of the Company, certain Domestic Subsidiaries and all Immaterial Subsidiaries. The non-guarantor Subsidiaries accounted for approximately $385.0 million, or 59.2%, of our revenue for the three months ended March 31, 2013. As of March 31, 2013, our non-guarantor Subsidiaries had $1,041.6 million of total liabilities (including trade payables) to which the A Notes would have been structurally subordinated.

The obligations of each Guarantor under its Guarantee are limited as necessary to prevent such Guarantee from constituting a fraudulent conveyance under applicable law.

Any Guarantor that makes a payment under its Guarantee are entitled upon payment in full of all guaranteed obligations under the A Note Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment (such net assets determined in accordance with GAAP).

If a Guarantee was rendered voidable, it could be subordinated by a court to all other indebtedness (including guarantees and other contingent liabilities) of the Guarantor, and, depending on the amount of such indebtedness, a

Guarantor's liability on its Guarantee could be reduced to zero.

Each Guarantee by a Restricted Guarantor provides by its terms that it shall be automatically and unconditionally released and discharged upon:

(1) (a) any sale, exchange or transfer (by merger or otherwise) of (i) the Capital Stock of such Restricted Guarantor after which the applicable Restricted Guarantor is no longer a Restricted Subsidiary or (ii) all or substantially all of the assets of such Restricted Guarantor which sale, exchange or transfer is made in a manner in compliance with the applicable provisions of the A Note Indenture;

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(b) the designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary;

(c) the Issuer exercising its legal defeasance option or covenant defeasance option as described under "Legal Defeasance and Covenant Defeasance" or the Issuer's obligations under the A Note Indenture being discharged in a manner not in violation of the terms of the A Note Indenture; or

(d) such Restricted Guarantor ceasing to be a Restricted Subsidiary as a result of a transaction or designation permitted hereunder; provided, however, if such Restricted Guarantor, immediately prior thereto, was a guarantor of other capital markets debt securities of the Issuer or a Guarantor and continues to be a guarantor of such other capital markets debt securities of the Issuer or a Guarantor, no such release shall be permitted; and

(2) such Restricted Guarantor delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the A Note Indenture relating to such transaction have been complied with.

The Guarantee by the Company provides by its terms that it shall be automatically and unconditionally released and discharged upon the Issuer exercising its legal defeasance option or covenant defeasance option as described under "Legal Defeasance and Covenant Defeasance" or the Issuer's obligations under the A Note Indenture being discharged in a manner in accordance with the terms of the A Note Indenture.

Ranking

The payment of the principal of, premium, if any, and interest on the A Notes by the Issuer will rank pari passu in right of payment to all unsubordinated Indebtedness of the Issuer, including the B Notes.

The payment of any Guarantee of the A Notes will rank pari passu in right of payment to all unsubordinated Indebtedness of the relevant Guarantor, including the guarantee by such Guarantor of the B Notes and, in the case of the Company, the Company's Obligations under the CCOH Mirror Note.

Each Guarantor's obligations under its Guarantee of the A Notes will be effectively subordinated to the obligations of the Guarantor under its Secured Indebtedness to the extent of the value of the assets securing such Indebtedness.

At March 31, 2013,

(1) the Company and its Subsidiaries had $2,740.6 million of Pari Passu Indebtedness outstanding (including the A Notes and the B Notes); and

(2) the Company and the Guarantors had $2,200.0 million of Subordinated Indebtedness outstanding.

The A Notes are effectively subordinated to all of the existing and future secured indebtedness of the Issuer and each Guarantor to the extent of the value of the assets securing such Indebtedness.

Although the A Note Indenture limits the incurrence of Indebtedness by the Company and its Restricted Subsidiaries and the issuance of Disqualified Stock and Preferred Stock by the Restricted Subsidiaries, such limitations are subject to a number of significant qualifications and exceptions. Under certain circumstances, the Company and its Subsidiaries may be able to incur substantial amounts of Indebtedness and such Indebtedness may be Secured Indebtedness. See "Certain Covenants in the A Note Indenture—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and "Certain Covenants in the A Note Indenture—Liens."

Substantially all of the operations of the Issuer are conducted through its Subsidiaries, most of which are Foreign Subsidiaries of the Issuer who do not Guarantee the A Notes. In addition, substantially all of the operations of the Company are conducted through its Subsidiaries. Unless a Subsidiary is a Guarantor, claims of creditors of such Subsidiary, including trade creditors, and claims of preferred stockholders (if any) of such Subsidiary generally will have priority with respect to the assets and earnings of such Subsidiary over the claims of creditors of the Issuer, including Holders. The A Notes, therefore, are effectively subordinated to creditors (including trade creditors) and preferred stockholders (if any) of Subsidiaries of the Company that are not Guarantors. The Company's Subsidiaries that are not Guarantors had $1,135.6 million of total liabilities outstanding as of March 31, 2013, of which $1,099.1 million were obligations of Subsidiaries of the Issuer.

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See “Risk Factors—Risks Related to the Exchange Offers” and “Risk Factors—Risks Related to the Exchange Notes.”

Proceeds Loan

The Issuer loaned the gross proceeds of the A Notes issued on the Issue Date to CCO pursuant to an intercompany loan. The proceeds from such intercompany loan were used by CCO to repay the Senior Proceeds Loans and to make a capital contribution to the Issuer. The obligations of CCO under the Series A Proceeds Loan are senior unsecured obligations of CCO.

Interest accrues on the Series A Proceeds Loan at a rate equal to the interest rate payable on the A Notes, with such adjustments to the interest rate thereon as may be necessary to match the interest rate due with respect to the A Notes, including any default interest payable with respect thereto. CCO will be entitled to set-off and deduct any payments it makes under its Guarantee against and from its obligations under the Series A Proceeds Loan. The maturity date of the Series A Proceeds Loan is the same as the maturity date of the A Notes. The Series A Proceeds Loan will be repayable by CCO upon the repayment in full or in part of the A Notes, whether at maturity, on early redemption or upon acceleration thereof. The Series A Proceeds Loan includes cross-acceleration events to the A Notes.

Paying Agent and Registrar for the A Notes

The Issuer will maintain one or more Paying Agents for the A Notes. The initial Paying Agent for the A Notes is U.S. Bank National Association.

The Issuer will also maintain a registrar in respect of the A Notes, initially U.S. Bank National Association. If the Issuer fails to appoint a registrar, the Trustee will act as such. The registrar for the A Notes will maintain a register reflecting ownership of the A Notes outstanding from time to time and will make payments on and facilitate transfer of the A Notes on behalf of the Issuer.

The Issuer may change the Paying Agents or the registrars without prior notice to the Holders. The Company, the Issuer, any Restricted Subsidiary or any Subsidiaries of a Restricted Subsidiary may not act as a Paying Agent or registrar.

Transfer and Exchange

A Holder may transfer or exchange A Notes in accordance with the terms set forth in the A Note Indenture pursuant to which such A Notes have been issued. Any registrar or the Trustee may require a Holder to furnish appropriate endorsements and transfer documents in connection with a transfer of A Notes. Holders will be required to pay all taxes due on transfer. The Issuer is not required to transfer or exchange any A Note selected for redemption.

Principal, Maturity and Interest

The Issuer issued $735,750,000 initial aggregate principal amount of outstanding A Notes on the Issue Date and will issue the same amount of Series A Exchange Notes pursuant to the A Note exchange offer. The A Notes will mature on November 15, 2022. Subject to compliance with the covenant described below under the caption “Certain Covenants in the A Note Indenture—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock,” the Issuer may issue additional A Notes from time to time after this offering (such additional A Notes, the “Additional A Notes”). The A Notes offered by the Issuer and any Additional A Notes subsequently issued under the A Note Indenture will be treated as a single class for all purposes under the A Note Indenture, including waivers, amendments, redemptions and offers to purchase. Unless the context requires otherwise, for all purposes of the A Note Indenture and this “Description of the A Notes”, references to “A Notes” include any Additional A Notes that

are actually issued and references to “B Notes” include any Additional B Notes that are actually issued.

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Interest on the A Notes will accrue and be payable by or on behalf of the Issuer weekly in arrears, on the last Business Day of each week, from the Issue Date, or from the most recent date to which interest has been paid or provided for. Interest will be payable by the Trustee semiannually on May 15 and November 15 of each year, commencing May 15, 2013, computed using a 360-day year comprised of twelve 30-day months, to Holders of record at the close of business on the May 1 or November 1 immediately preceding the relevant interest payment date. If a payment date is not on a Business Day at the place of payment, payment may be made at the place on the next succeeding Business Day and no interest will accrue for the intervening period.

The Issuer will pay interest on overdue principal at 1% per annum in excess of the interest otherwise payable by the Issuer and will pay interest on overdue installments due from the Issuer at such higher rate to the extent lawful.

The Issuer has caused the Trustee to establish an account (the "Trustee Account") to be maintained by the Trustee for the benefit of the Holders with respect to payments of interest on the A Notes, over which the Trustee shall have sole control and dominion. Interest on the A Notes will accrue, and be payable by or on behalf of the Issuer to the Trustee, weekly in arrears on the last Business Day of each week; provided that the failure by the Issuer to make or have made any such weekly payment to the Trustee on the last Business Day of the applicable week will not constitute a Default so long as (a) (x) no payment or other transfer by the Company or any of its Restricted Subsidiaries shall have been made during the applicable week in respect of which such payment was due and payable under the Cash Management Arrangements or (y) the amount of funds on deposit in the Trustee Account on the last Business Day of the applicable week is equal to the amount of interest which has accrued up to and including the last Business Day of such week and (b) on each semiannual interest payment date the aggregate amount of funds deposited in the Trustee Account is sufficient to pay the aggregate amount of interest on the A Notes that is payable by the Trustee to the Holders on such semiannual interest payment date; provided further, however, that payments of interest shall only be deemed to be overdue to the extent that the aggregate amount of funds deposited in the Trustee Account is not sufficient to pay the aggregate amount of interest on the A Notes that is payable by the Trustee to Holders on the applicable semiannual interest payment date. The Issuer or any Guarantor will not be the legal owners of the funds on deposit in the Trustee Account. Such amounts may be in cash in U.S. dollars, in Government Securities or in a combination thereof. Any interest earned on Government Securities held in the Trustee Account will be applied to pay fees and expenses of the Trustee and, to the extent of any excess, returned to the Company. Upon the making by or on behalf of the Issuer of any payment into the Trustee Account, the Issuer's obligation to pay accrued interest shall be discharged to the extent of the amount so paid. If the Trustee fails to make an interest payment on the A Notes but the Issuer has deposited the funds with the Trustee, it will not be a Default.

Special Interest may accrue on the A Notes in certain circumstances pursuant to the A Note Registration Rights Agreement. All references in the A Note Indenture and this "Description of the A Notes", in any context, to any interest or other amount payable on or with respect to the A Notes shall be deemed to include any Special Interest pursuant to the A Note Registration Rights Agreement for the A Notes. References to "accrued and unpaid interest" refer to interest that may be payable by the Issuer or the Trustee, as applicable.

Principal of, premium, if any, and interest on the A Notes will be payable at the office or agency of the Issuer maintained for such purpose or, at the option of the Issuer, may be made by check mailed to the Holders of the A Notes at their respective addresses set forth in the register of Holders; provided that all payments of principal, premium, if any, and interest with respect to the A Notes represented by one or more global notes registered in the name of or held by The Depository Trust Company ("DTC") or its nominee will be made by wire transfer of immediately available funds to the accounts specified by the Holder or Holders thereof. The Issuer's office or agency will be the office of the Paying Agent maintained for such purpose.

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Mandatory Redemption; Offers to Purchase; Open Market Purchases

We are not required to make any sinking fund payments with respect to the A Notes. Under certain circumstances, we may be required to offer to purchase A Notes as described under the caption "Repurchase at the Option of Holders" and "Offer to Purchase A Notes in Certain Circumstances." We and our affiliates may at any time and from time to time purchase A Notes in the open market, by tender offer, in negotiated transactions or otherwise. Notwithstanding the foregoing, none of the Company or any of its Subsidiaries shall make any purchase of, or otherwise effectively cancel or retire any A Notes (whether through open market purchases, tender offers, defeasance, offers to purchase required by the A Notes or otherwise) if, after giving effect thereto and, if applicable, any concurrent purchase of or other action with respect to any B Notes, the ratio of (a) the outstanding aggregate principal amount of the A Notes to (b) the outstanding aggregate principal amount of the B Notes shall be greater than 0.25; provided, however, that the foregoing restriction shall not be applicable in the case of any Change of Control Offer, A Notes Purchase Offer or offer to purchase the B Notes required to be made under the B Note Indenture at the price specified with respect thereto to all holders of the B Notes, where a violation of the foregoing restriction would occur solely as a result of different offer acceptance rates by the holders of the A Notes and the B Notes. References to the A Notes and the B Notes in this paragraph do not include any Additional A Notes or any Additional B Notes, as applicable.

Optional Redemption

Except as set forth below, the Issuer shall not be permitted to redeem the A Notes. The A Notes will be payable at par at maturity.

At any time prior to November 15, 2017, the A Notes may be redeemed or purchased (by the Issuer or any other Person), at the Issuer's option, in whole or in part, upon notice as described under "Selection and Notice," at a redemption price equal to 100% of the principal amount of A Notes redeemed plus the Applicable Premium as of the date of redemption (the "Redemption Date"), and, without duplication, accrued and unpaid interest to the Redemption Date, subject to the rights of Holders of A Notes on the relevant record date to receive interest due on the relevant interest payment date. The Issuer may provide in such notice that the consummation of such redemption or purchase and the payment of the redemption price with respect thereto may, at the Issuer's discretion, be subject to one or more conditions precedent, and that performance of the Issuer's obligations with respect to such redemption or purchase may be performed by another Person.

On and after November 15, 2017, the A Notes may be redeemed or purchased (by the Issuer or any other Person), at the Issuer's option, in whole or in part, upon notice as described under "Selection and Notice," at any time and from time to time at the redemption prices set forth below. The Issuer may provide in such notice that the consummation of such redemption or purchase and the payment of the redemption price with respect thereto may, at the Issuer's discretion, be subject to one or more conditions precedent, and that performance of the Issuer's obligations with respect to such redemption or purchase may be performed by another Person. The A Notes will be redeemable at the redemption prices (expressed as percentages of principal amount of the A Notes to be redeemed) set forth below plus accrued and unpaid interest thereon to the applicable Redemption Date, subject to the right of Holders of record of A Notes on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve-month period beginning on November 15 of each of the years indicated below:

Year	Percentage
2017	103.250 %
2018	102.167 %
2019	101.083 %
2020 and thereafter	100.000 %

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In addition, until November 15, 2015, the Issuer may, at its option, on one or more occasions, redeem up to 40% of the then outstanding aggregate principal amount of A Notes at a redemption price equal to 106.500% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon to the applicable Redemption Date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date, with the net cash proceeds of one or more Equity Offerings to the extent such net cash proceeds are received by or contributed to the Issuer; provided that at least 60% of the sum of the aggregate principal amount of A Notes originally issued under the A Note Indenture and any Additional A Notes issued under the A Note Indenture after the Issue Date remains outstanding immediately after the occurrence of each such redemption; provided further, that each such redemption occurs within 180 days of the date of closing of each such Equity Offering.

The Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect thereto may be performed by another Person. Notice of any redemption upon any Equity Offering may be given prior to the completion of the related Equity Offering, and any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering.

The Trustee or the Paying Agent shall select the A Notes to be purchased in the manner described under "Selection and Notice."

Repurchase at the Option of Holders

Change of Control

The A Notes provide that if a Change of Control occurs, unless the Issuer has previously or concurrently mailed a redemption notice with respect to all the outstanding A Notes as described under "Optional Redemption," the Issuer will make an offer to purchase all of the A Notes pursuant to the offer described below (the "Change of Control Offer") at a price in cash (the "Change of Control Payment") equal to 101.0% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, subject to the right of Holders of the A Notes of record on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, unless the Issuer has previously or concurrently mailed a redemption notice with respect to all the outstanding A Notes as described under "Optional Redemption," the Issuer will send notice of such Change of Control Offer by electronic transmission (for A Notes held in book-entry form) or first-class mail, with a copy to the Trustee, to each Holder of A Notes to the address of such Holder appearing in the security register with a copy to the Trustee, or otherwise in accordance with the procedures of DTC, with the following information:

(1) that a Change of Control Offer is being made pursuant to the covenant entitled "Repurchase at the Option of Holders—Change of Control," and that all A Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuer;

(2) the purchase price and the purchase date, which will be no earlier than 30 days nor later than 60 days from the date such notice is transmitted or mailed (the "Change of Control Payment Date");

(3) that any A Note not properly tendered will remain outstanding and continue to accrue interest;

(4) that unless the Issuer defaults in the payment of the Change of Control Payment, all A Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(5) that Holders electing to have any A Notes purchased pursuant to a Change of Control Offer will be required to surrender such A Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such A Notes

completed, to the Paying Agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their tendered A Notes and their election to require the Issuer to purchase such A Notes, provided that the Paying Agent receives, not later than the close of business on the fifth Business Day preceding the Change of Control Payment Date, a telegram, facsimile transmission or letter setting forth the name of the Holder of the A Notes, the principal amount of A Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered A Notes and its election to have such A Notes purchased;

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(7) that the Holders whose A Notes are being repurchased only in part will be issued new A Notes equal in principal amount to the unpurchased portion of the A Notes surrendered. The unpurchased portion of the A Notes must be equal to a minimum of $2,000 or an integral multiple of $1,000 in principal amount;

(8) if such notice is transmitted or mailed prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control; and

(9) the other instructions, as determined by the Issuer, consistent with the covenant described hereunder, that a Holder must follow.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of A Notes by the Issuer pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the A Note Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the A Note Indenture by virtue thereof.

On the Change of Control Payment Date, the Issuer will, to the extent permitted by law,

(1) accept for payment all A Notes or portions thereof properly tendered pursuant to the Change of Control Offer,

(2) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all A Notes or portions thereof so tendered, and

(3) deliver, or cause to be delivered, to the Trustee for cancellation (and delivery to the Paying Agent) the A Notes so accepted together with an Officer's Certificate to the Trustee stating that such A Notes or portions thereof have been tendered to and purchased by the Issuer.

Future credit agreements or other agreements to which the Company or the Issuer become a party may provide that certain change of control events with respect to the Company would constitute a default thereunder (including a Change of Control under the A Note Indenture). If we experience a change of control that triggers a default under any Credit Facilities, we could seek a waiver of such default or seek to refinance our Credit Facilities. In the event we do not obtain such a waiver or refinance the Credit Facilities, such default could result in amounts outstanding under our Credit Facilities being declared due and payable.

Our ability to pay cash to the Holders of A Notes following the occurrence of a Change of Control may be limited by our then-existing financial resources. Therefore, sufficient funds may not be available when necessary to make any required repurchases. See "Risk Factors—Risks Related to the Exchange Notes—Certain transactions that may result in a change in ownership of Clear Channel Worldwide Holdings may not constitute a change of control. In addition, in the event of a change of control, Clear Channel Worldwide Holdings may not be able to fulfill its repurchase obligations under the indentures governing the notes."

The Change of Control purchase feature of the A Notes may in certain circumstances make more difficult or discourage a sale or takeover of us and, thus, the removal of incumbent management. The Change of Control purchase feature is a result of negotiations between the Initial Purchasers and us. As of the Issue Date, we had no present intention to engage in a transaction involving a Change of Control, although it is possible that we could decide to do so in the future. Subject to the limitations discussed below, we could, in the future, enter into certain transactions, including acquisitions, dispositions, refinancings or other recapitalizations, that would not constitute a Change of Control under the A Note Indenture, but that could increase the amount of indebtedness outstanding at such time or

otherwise affect our capital structure or credit ratings. Restrictions on our ability to incur additional Indebtedness (including Secured Indebtedness) are contained in the covenants described under “Certain Covenants in the A Note Indenture—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock” and “Certain Covenants in the A Note Indenture—Liens.” In addition, a Change of Control could be triggered by changes in ownership resulting from an insolvency of CCU or a restructuring of its Indebtedness. Accordingly, events relating to CCU and over which we and they do not have control could trigger a Change of Control. Such restrictions in the A Note Indenture can be waived only with the consent of the Holders of a majority in principal amount of the A Notes then outstanding. Except for the limitations contained in such covenants, however, the A Note Indenture does not contain any covenants or provisions that may afford Holders of the A Notes protection in the event of a highly leveraged transaction. Such limitations are subject to a number of important exceptions, baskets and qualifications.

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We will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the A Note Indenture applicable to a Change of Control Offer made by us and purchases all A Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

The definition of "Change of Control" includes a disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries to any Person. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Company and its Restricted Subsidiaries. As a result, it may be unclear as to whether a Change of Control has occurred and whether a Holder of A Notes may require the Issuer to make an offer to repurchase the A Notes as described above. In addition, Holders may not be entitled to require us to purchase their A Notes in certain circumstances involving a significant change in the composition of our Board of Directors, including in connection with a proxy contest where our Board of Directors does not endorse a dissident slate of directors but approves them as "Continuing Directors."

Except as described in clause (11) of the second paragraph under "Amendment, Supplement and Waiver," the provisions in the A Note Indenture relative to the Issuer's obligation to make an offer to repurchase the A Notes as a result of a Change of Control may be waived or modified at any time with the written consent of the Holders of a majority in principal amount of the then outstanding A Notes under the A Note Indenture.

Asset Sales

The A Notes do not contain any limitation on (1) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Lease-Back Transaction) of the Company or any of its Restricted Subsidiaries or (2) the issuance or sale of Equity Interests of any Restricted Subsidiary, whether in a single transaction or a series of related transactions (each, an "Asset Sale").

Offer to Purchase A Notes in Certain Circumstances

If the Issuer makes (1) any optional redemption of the B Notes, purchase of the B Notes through open-market purchases at or above 100% of the principal amount thereof or offer to purchase the B Notes at 100% of the principal amount thereof, plus accrued but unpaid interest pursuant to clause (2) of the second paragraph of the covenant described under "Asset Sales" in the "Description of the B Notes", the Issuer shall, substantially concurrently therewith, apply a pro rata amount to (x) make an optional redemption of the A Notes, (y) purchases of A Notes through open-market purchases at or above 100% of the principal amount thereof or (z) make an offer to purchase the A Notes (in accordance with procedures similar to those applicable to the B Notes) to all Holders of A Notes at 100% of the principal amount thereof, plus accrued but unpaid interest (a "A Notes Purchase Offer"), or (2) any B Notes Asset Sale Offer under the B Notes Indenture, the Issuer shall, substantially concurrently therewith, apply a pro rata amount to make a A Notes Purchase Offer to purchase a pro rata amount of A Notes at 100% of the principal amount thereof, plus accrued but unpaid interest provided that, in each case, no such redemption or purchase of or offer to purchase the A Notes shall be required to the extent that, after giving effect to any redemption or purchase of or other action with respect to the B Notes contemplated by this paragraph and, if applicable, any concurrent purchase of or other action with respect to any A Notes, the ratio of (i) the outstanding aggregate principal amount of the A Notes to (ii) the outstanding aggregate principal amount of the B Notes shall not exceed 0.25. For purposes of this paragraph, "pro rata amount" with respect to the A Notes shall be calculated taking into account all B Notes and other Pari Passu Indebtedness subject to the applicable redemption, purchase or offer.

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Selection and Notice

If the Issuer is redeeming less than all of the A Notes at any time, the Trustee or the Paying Agent will select the A Notes to be redeemed (a) if such A Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which such A Notes are listed or (b) on a pro rata basis to the extent practicable, and, in the case of A Notes represented in global form, in accordance with the applicable procedures of DTC, or, if the pro rata basis is not practicable for any reason, by lot or by such other method as the Trustee or the Paying Agent shall deem appropriate.

Notices of purchase or redemption shall be mailed by electronic transmission (for Notes held in book-entry form) or by first-class mail, postage prepaid, at least 30 but not more than 60 days before the purchase or redemption date to (x) each Holder of A Notes to be redeemed at such Holder's registered address, (y) to the Trustee to forward to each Holder of A Notes to be redeemed at such Holder's registered address, or (z) otherwise in accordance with the procedures of DTC, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the A Notes or a satisfaction and discharge of the A Note Indenture. Notices of purchase or redemption may, at the Issuer's discretion, provide that the purchase or redemption contemplated thereby is conditioned on the satisfaction of one or more conditions precedent, including, but not limited to, the consummation of an acquisition or financing transaction or Equity Offering. If any A Note is to be purchased or redeemed in part only, any notice of purchase or redemption that relates to such A Note shall state the portion of the principal amount thereof that has been or is to be purchased or redeemed.

The Issuer will issue a new A Note in a principal amount equal to the unredeemed portion of the original A Note in the name of the Holder upon cancellation of the original A Note. A Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on A Notes or portions of them called for redemption.

Certain Covenants in the A Note Indenture

Set forth below are summaries of the principal covenants that are contained in the A Note Indenture.

Suspension of Covenants if the A Notes Achieve Investment Grade Rating

If on any date following the date of the A Note Indenture:

(1) the A Notes achieve an Investment Grade Rating by both of the Rating Agencies; and

(2) no Default or Event of Default shall have occurred and be continuing (a "Suspension Date"),

then, beginning on that day and subject to the provisions of the following paragraph, the covenants specifically listed under the following captions in this offering circular will be terminated:

(1) "—Repurchase at the Option of Holders-Asset Sales";

(2) "—Certain Covenants in the A Note Indenture—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(3) "—Certain Covenants in the A Note Indenture—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries";

(4) "—Certain Covenants in the A Note Indenture—Limitation on Guarantees of Indebtedness by Restricted Subsidiaries";

(5) "—Certain Covenants in the A Note Indenture—Transactions with Affiliates"; and

(6) clause (4) of the covenant described below under the caption "—Certain Covenants in the A Note Indenture—Merger, Consolidation or Sale of All or Substantially All Assets",

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(collectively, the "Suspended Covenants"). In the event that the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "Reversion Date") one or both of the Rating Agencies withdraws its Investment Grade Rating or downgrades the rating assigned to the Notes below an Investment Grade Rating, then the Company and the Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants with respect to future events, unless and until the A Notes subsequently attain an Investment Grade Rating by both of the Rating Agencies and no Default or Event of Default is in existence (in which event the Suspended Covenants shall no longer be in effect for such time as the A Notes maintain an Investment Grade Rating by both of the Rating Agencies and no Default or Event of Default is in existence). Notwithstanding that the Suspended Covenants may be reinstated, no Default, Event of Default or breach of any kind shall be deemed to exist under the A Note Indenture, the A Notes or the Guarantees with respect to the Suspended Covenants based on any actions taken or events occurring during any Suspension Period (as defined below), or any actions taken at any time pursuant to any contractual obligation arising after the commencement of a Suspension Period and prior to the immediately following Reversion Date, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. The periods of time between the applicable Suspension Date and the immediately following Reversion Date are each referred to in this description as a "Suspension Period."

On the Reversion Date, all Indebtedness incurred during the immediately preceding Suspension Period will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (4) of the second paragraph of "Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock." No Default or Event of Default will be deemed to have occurred as a result of the Reversion Date occurring on the basis of any actions taken or the continuance of any circumstances resulting from actions taken or the performance of obligations under agreements entered into by the Company, the Issuer or any of their Restricted Subsidiaries during the Suspension Period (other than agreements to take actions after the Reversion Date that would not be permitted outside of the Suspension Period entered into in contemplation of the Reversion Date).

There can be no assurance that the A Notes will ever achieve an Investment Grade Rating or that any such rating will be maintained.

Limitation on Restricted Payments

The A Note Indenture does not contain any limit on the Company's or any Restricted Subsidiary's ability to, directly or indirectly:

(1) declare or pay any dividend or make any distribution or any payment having the effect thereof on account of the Company's or any Restricted Subsidiary's Equity Interests (in such Person's capacity as holder of such Equity Interests), including any dividend or distribution payable in connection with any merger, amalgamation or consolidation including:

(a) dividends or distributions payable solely in Equity Interests (other than Disqualified Stock) of the Company; or

(b) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly-Owned Subsidiary of the Company, the Company or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(2) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Company or any direct or indirect parent of the Company, including in connection with any merger, amalgamation or consolidation;

(3) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness including:

(a) Indebtedness permitted under clause (8) of the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"; or

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(b) the payment of principal on or the purchase, redemption, defeasance, repurchase or other acquisition or retirement of Subordinated Indebtedness of the Company or any Restricted Subsidiary in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment of principal or such purchase, redemption, defeasance, repurchase or acquisition; or

(4) make any Investment.

As of the Issue Date, all of the Subsidiaries of the Company were Restricted Subsidiaries. The Company will not permit any Restricted Subsidiary to become an Unrestricted Subsidiary unless it is also an Unrestricted Subsidiary for purposes of the B Notes and the Company will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary unless it is also a Restricted Subsidiary for purposes of the B Notes. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in the A Note Indenture.

Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock

The Company will not, and will not