

LIVE NATION ENTERTAINMENT, INC.
FIRST QUARTER 2015
SUPPLEMENTAL OPERATIONAL AND FINANCIAL INFORMATION

**** Information presented is as of April 30, 2015, unless otherwise indicated ****

Concerts

Show count for the full year 2015 is tracking toward a mid-single-digit growth rate versus the prior year, led by double-digit growth in arena shows.

With ticket sales for shows in 2015 up 4% through April 24, 2015, the company currently anticipates low- to mid-single-digit growth in attendance for 2015.

Sponsorship & Advertising

For the first quarter of 2015, North American online advertising adjusted operating income grew 35% versus the prior year.

The company's emerging markets group more than doubled its sponsorship & advertising adjusted operating income in the first quarter of 2015 versus the prior year, led by Thailand, Korea and Australia.

Ticketing

Primary ticketing gross transaction value was up 4% in the first quarter of 2015 versus the prior year, led by strong ticket sales for concerts which drove double-digit growth in ticket sales in March 2015 versus the prior year.

In secondary ticketing, the company is now active in 13 countries, and increased the number of events activated on its TM+ product by 150% versus the same quarter in the prior year.

The company currently remains confident in its cost reduction program and believes that it will reach its goal of a minimum \$0.35 cost reduction per North American ticket in 2015 versus the operating cost per ticket in 2012.

Based on ticket sales to date in 2015, the company currently expects to have low-single-digit growth in primary ticketing and double-digit growth in secondary ticketing in 2015 versus the prior year.

Outlook, Debt Covenants & Miscellaneous

For the full year 2015, the company currently expects to drive growth operationally across each of its businesses in both revenue and adjusted operating income on a constant currency basis, while continuing to invest in its long-term growth strategies. Specifically by division (each on a constant currency basis):

- based on current indicators, the company currently expects to deliver double-digit adjusted operating income growth in its concerts business in 2015 versus the prior year;
- the company currently expects the growth trend in sponsorship & advertising to continue and to deliver double-digit adjusted operating income growth in 2015 versus the prior year;
- based on ticketing volume to date and anticipated cost reductions, the company currently expects to deliver high-single-digit adjusted operating income growth in ticketing for 2015 versus the prior year; and
- the company currently expects that adjusted operating income for its Artist Nation business in 2015 will be in line with the prior year.

For the second quarter of 2015, the company currently expects adjusted operating income performance as a percentage of full-year adjusted operating income to be in line with the second quarter of 2014, which would put the company's overall adjusted operating income slightly more into the second half of 2015 relative to last year.

The company currently expects that its total capital expenditures for 2015 will be in line with the guidance it has given previously at approximately 2% of revenue for the year.

The company's debt covenant currently requires a maximum leverage ratio of 5x. As of March 31, 2015, the company was comfortably in compliance with this covenant at below 4x.

Forward-Looking Statements

The supplemental information provided above contains certain forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ, including statements regarding Live Nation's anticipated future operational and financial performance. Please refer to Live Nation's SEC filings (including its most recently filed Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K), available in the SEC Filings section of its website at investors.livenationentertainment.com, for a description of risks and uncertainties that could impact the actual results.