

LIVE NATION ENTERTAINMENT, INC.
FIRST QUARTER 2018
SUPPLEMENTAL OPERATIONAL AND FINANCIAL INFORMATION

**** Information presented is as of May 3, 2018, unless otherwise indicated ****

Concerts

Based on ticket sales through April 30, 2018, the company is currently on pace to have approximately 90 million fans attend its concerts in 2018. Of this:

- The company's growth in tickets sold is largely being driven by North America thus far, with approximately 34% growth in amphitheater ticket sales and approximately 4% growth in arena ticket sales, compared to the same period in the prior year.
- Internationally, arena ticket sales are up approximately 15% compared to the same period in the prior year, with an expected decline in stadium shows.
- Globally, the company's festival business continues to expand, with ticket sales for festivals up 17% compared to the same period in the prior year, with the company currently expecting to have almost 9 million festival fans in 2018.

Overall, the company currently continues to believe that 2018 will be another strong year for its concerts business, with its fan base expected to grow by mid-single digits.

Sponsorship & Advertising

For the first quarter of 2018, sponsorship & advertising adjusted operating income was up approximately 13% in North America and approximately 21% internationally.

The majority of the growth in sponsorship & advertising came from the online portion of the business, which was up approximately 25% for the quarter, driven by an increase in new advertisers across the company's digital network globally, combined with growth in programmatic advertising sales and continued strong interest in new digital and content products.

Ticketing

Global gross transaction value (GTV) was approximately \$8.2 billion in the first quarter of 2018, up approximately 12% compared to the prior year, for all ticket sales recognized in the quarter.

Of the above total, fee-bearing GTV was approximately \$4.5 billion in the first quarter of 2018, up approximately 22% compared to the prior year, with ticket volume up approximately 7%. Within this:

- Primary ticketing GTV was up approximately 22% and secondary ticketing GTV was up approximately 28%.
- North America and International markets were up approximately 23% and 21%, respectively.

Concerts activity continues to be the largest driver of GTV growth for Ticketmaster, with over 80% of primary ticketing GTV growth coming from concerts, along with a substantial portion of secondary ticketing GTV growth.

The company currently continues to expect mid-single-digit growth in ticket sales for 2018, generating anticipated double-digit growth in fee-bearing GTV.

Outlook & Miscellaneous

The company currently expects year-on-year percentage adjusted operating income growth to be fairly consistent across the remaining three quarters in 2018, with double-digit growth in full-year adjusted operating income currently expected.

Based on today's rates, the company currently expects the foreign exchange impact for the second quarter of 2018 to be about the same as the 2-3% positive impact on the business experienced in the first quarter.

The company currently expects accretion of redeemable noncontrolling interests from certain acquisition-related put arrangements of approximately \$70 million in total for 2018, with the remainder for the year fairly consistent across the quarters.

The company currently expects total interest expense for 2018 to be approximately \$140 million, with growth spread evenly across the remaining quarters in the year.

The company currently expects capital expenditures for the full year 2018 to be approximately \$250 million, with approximately 50% to be revenue generating capital expenditures.

For the full year 2018, based on the company's current estimates:

- The company currently believes corporate adjusted operating income will be in line with 2017, with second quarter costs increasing over those in the prior year by approximately 10%.
- The company currently expects non-cash compensation to be approximately the same as 2017, and fairly consistent across the quarters.

For the second quarter of 2018, the company currently expects that:

- Acquisition expenses will be approximately \$10 million, which includes the estimated costs for Rock in Rio, along with other transactions.
- The impact of all net expenses below operating income will be approximately 25% of adjusted operating income for the quarter.

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.