



**THIRD QUARTER 2019
SUPPLEMENTAL OPERATIONAL AND FINANCIAL INFORMATION**

***** Information presented is as of October 31, 2019 unless otherwise indicated *****

Concerts

September results for the company's concerts business exceeded expectations, with the over-performance in ticket sales in the last two weeks before the shows resulting in \$5 million of incremental adjusted operating income in amphitheaters relative to how shows closed in September 2018.

The company currently expects festival attendance to be up double-digits in 2019 compared to the prior year, to over 10 million fans.

The company currently expects to increase attendance at its arena concerts by approximately 1 million fans in 2019.

Ticketing

Ticketmaster's global gross transaction value ("GTV") increased approximately 4% in the third quarter of 2019 compared to the prior year, driven by fee-bearing GTV, which was up approximately 5%.

International fee-bearing GTV increased by approximately 19% in the third quarter of 2019 compared to the prior year.

Globally, primary GTV was up approximately 6% in the third quarter of 2019 compared to the prior year, while secondary GTV was flat.

The company's open distribution strategy continues selling more tickets for clients off platform, up over 30%, with 15 million tickets sold year-to-date.

Outlook, Balance Sheet & Miscellaneous

The company currently expects that it will deliver double-digit operating income and adjusted operating income growth for the full year 2019, as well as revenue growth in each of the company's segments, with:

- double-digit operating income and adjusted operating income growth currently expected for the Concerts segment for the full year;
- continued fan growth in the fourth quarter of 2019, driven by theater shows, but with adjusted operating income growth for the Concerts segment impacted by the ongoing cost structure in a seasonally lower period for concert activity;

- low double-digit operating income growth and adjusted operating income growth in the mid-teens currently expected in the Sponsorship & Advertising segment for the full year; and
- operating income and adjusted operating income growth in the mid-single digits currently expected for the Ticketing segment.

The company currently expects total capital expenditures for 2019 to be approximately \$325 million, with approximately half spent on revenue generating projects.

Following the company's debt refinancing in October 2019, the company's weighted average cost of debt remains at 4.2% and the company currently estimates that its interest expense will initially increase by approximately \$10 million in the fourth quarter of 2019 as a result of the refinancing.

The company currently expects negative foreign exchange impacts of approximately 2% for revenue and 7% for adjusted operating income in the fourth quarter of 2019 based on current results; this anticipated foreign exchange impact has been factored into the company's current full-year guidance.

The company currently expects that free cash flow — adjusted for the full year as a percentage of 2019 adjusted operating income will be in the mid-fifties.

The company currently projects that accretion of redeemable noncontrolling interests for the fourth quarter of 2019 will be approximately \$26 million.

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.