

**LIVE NATION ENTERTAINMENT, INC.**  
**THIRD QUARTER 2014**  
**SUPPLEMENTAL OPERATIONAL AND FINANCIAL INFORMATION**

**\*\* Information presented is as of October 30, 2014, unless otherwise indicated \*\***

**Concerts**

Through the third quarter of 2014, the pricing per ticket for the company's concerts is up 6% on a global basis and per fan spending in the company's amphitheaters and festivals is up 6%, in each case as compared to the same period in 2013.

The company currently expects to deliver double-digit adjusted operating income growth in its concerts business for the full year 2014.

The company currently expects that for the fourth quarter of 2014, the trend of slightly lower arena activity in both the United States and internationally will continue, while still expecting to have record attendance for 2014 overall.

**Artist Nation**

The company currently expects to see slightly lower activity in this business during the fourth quarter of 2014, due to timing, but overall projects revenue and adjusted operating income growth for the full year, along with a strong line-up for 2015.

**Sponsorship & Advertising**

Through October 24, 2014, the company has sold over 90% of its planned sponsorship and advertising for the year, and contracted revenue is up 10% as compared to the same period in 2013.

The company currently has over 50 sponsors spending over \$1 million per year in sponsorship and advertising.

The company currently expects that for the full year 2014, adjusted operating income growth for this segment will be consistent with that of the past few years, with a strong fourth quarter in 2014.

**Ticketing**

The number of tickets sold on mobile platforms is up 33% for the first nine months of 2014 compared to 2013, accounting for 18% of total ticket sales.

For 2014, the company currently expects to reduce its costs by almost 15 cents per ticket, ahead of schedule and, when including the cost savings achieved in 2013, now over halfway through achieving its cost reduction target of 35 cents per ticket sold in North America.

Through the third quarter of 2014, the company has processed primary tickets totaling over \$15 billion in gross transaction value (GTV), an increase of 5% over the same period in 2013.

For the full year 2014, the company currently expects to again deliver a net client renewal rate of over 100%.

For the fourth quarter and full year 2014, the company currently expects to maintain its momentum with continued secondary ticketing growth, capture improvements in its ongoing cost structure and have another strong fourth quarter of on-sales for 2015.

The company currently expects to deliver mid-single-digit adjusted operating income growth in ticketing for 2014.

### **Debt Covenants & Miscellaneous**

The company's debt covenant currently requires a maximum leverage ratio of 5.25x. As of September 30, 2014, the company was comfortably in compliance with this covenant at below 4x.

The company currently expects that free cash flow as a percentage of adjusted operating income for 2014 will be roughly in line with the company's 2013 results.

### **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](http://investors.livenationentertainment.com), for a description of risks and uncertainties that could impact the actual results.