



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

**\*\* Information presented is as of May 2, 2019 unless otherwise indicated \*\***

**Concerts**

For the full year 2019, the company currently expects to grow its fan base in both North America and internationally, with arenas, theaters & clubs, and festivals leading the growth, and overall fan growth for the year currently expected to be in the mid-single digits.

**Sponsorship & Advertising**

The company is seeing consistent growth, with both North America and international markets pacing double digits ahead of this point in 2018, as are both online advertising and sponsorship.

The company currently expects that festival sponsorship per fan and revenue from strategic sponsors will both be up double digits for the full year 2019.

**Ticketing**

Ticketmaster's global gross transaction value (GTV) in the first quarter of 2019 was approximately \$7.6 billion, down 10% compared to the same period in 2018, with both primary and secondary ticketing GTV down similarly, and in both cases concerts activity was the main driver.

**Outlook, Balance Sheet & Miscellaneous**

The company currently expects that it will again deliver double-digit adjusted operating income growth for the full year 2019, in the same range as the growth experienced over the past several years, with:

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

Following a successful first quarter of 2019, the company currently expects to accelerate this growth in the second quarter, with overall adjusted operating income anticipated to increase in the high teens and each segment currently expected to deliver double-digit adjusted operating income growth in the second quarter of 2019. The company believes that this will start with increasing concert attendance, particularly in stadiums and theaters during the second quarter, with second quarter results also expected to benefit from a shift in some of the company's major

festival activity from the third quarter into the second quarter, which helps both the Concerts and Sponsorship & Advertising segments.

For the full year 2019, the company currently expects to record approximately \$62 million from the accretion of redeemable noncontrolling interests, with the remainder for the year expected to be fairly consistent across the quarters.

Based on current foreign exchange rates, the company currently expects both revenue and adjusted operating income to be impacted negatively by approximately 1% in the second quarter of 2019.

The company currently expects that amortization of non-recoupable ticketing contract advances in 2019 will be approximately in line with the last few years of expense.

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

The company currently expects its capital expenditures for the full year 2019 will be approximately \$310 million, with more than half spent on revenue-generating additions. The increase in capital expenditures as compared to last year is expected to be driven by the Concerts segment as the company continues to expand its venue footprint globally and improve its existing venues to drive fan satisfaction, ancillary spend and sponsorship opportunities.

### **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.