

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

**** Information presented is as of August 10, 2015, unless otherwise indicated ****

Concerts

Attendance at the company's festivals was up 77% for the second quarter compared to the prior year to over 2,000,000 fans; the company increased the number of festivals in the quarter from 18 in 2014 to 23 in 2015, partially due to some activity shifting into the second quarter from the third quarter this year.

Arena attendance was up 35% for the quarter compared to the prior year to over 5,000,000 fans at 600 shows, up from approximately 450 shows in 2014.

The company's pipeline of shows in the second half of 2015, particularly the fourth quarter, is currently anticipated to be very strong in both attendance and show count and, as a result, the company currently expects to increase its show volume to approximately 24,000 for full-year 2015.

Sponsorship & Advertising

In the second quarter of 2015, the company grew overall adjusted operating income for its online advertising business by 29% at constant currency compared to 2014, with European online advertising growing by about 55% and North American online advertising up approximately 20%.

The company's sponsorship revenue was up 22% for the second quarter compared to the prior year at constant currency, with both North America and Europe up consistently, and Asia now contributing a material impact on growth.

Ticketing

Global ticketing gross transaction value (GTV) increased 6% in the second quarter of 2015 versus the prior year, with primary ticketing GTV for the quarter up 4% versus the prior year with a slight decrease in tickets sold, and secondary ticketing GTV up 38%, all at constant currency.

The company currently continues to expect low-single-digit growth in primary ticket volume and mid-single-digit growth in primary ticketing GTV for full-year 2015.

In secondary ticketing, the company continues to see success in its strategy of aligning with content and providing fans their full set of choices with transparency and, as a result, is seeing 30% higher conversion rates on integrated inventory events as compared to those with only

primary options; the company's volume of events with integrated inventory continues to grow, up another 29% for the second quarter versus the prior year.

The company currently expects secondary ticketing GTV to continue delivering strong growth for the remainder of 2015, with almost two-thirds of volume anticipated to come in the second half, and the fourth quarter being the largest quarter given the combination of NFL, NHL and NBA games along with concert on-sales.

The company has now taken the steps necessary to reduce its cost base and deliver its North American fee-bearing tickets at a cost per ticket that is \$0.35 lower than it was in 2012.

Outlook, Debt Covenants & Miscellaneous

Overall, the company currently expects adjusted operating income for the third quarter of 2015 to be largely in line with the prior year on a constant currency basis, with a strong fourth quarter across its businesses.

By division, each on a constant currency basis:

- The company currently expects that it will deliver mid-single-digit attendance growth and double-digit adjusted operating income growth for its concerts business for the year.
- With over \$250 million in sponsorship and advertising now contracted for 2015, the company now expects this business to deliver adjusted operating income growth in the low-teens for full-year 2015 versus 2014, representing an increase to prior expectations.
- Based on ticketing GTV projections combined with cost reductions, the company continues to expect to deliver high-single-digit adjusted operating income growth in ticketing in 2015.
- For the second half of 2015, the company currently expects its Artist Nation business to perform more in line with the second half of 2014, with timing weighted more to the fourth quarter.

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 June 30, 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.