

LIVE NATION ENTERTAINMENT, INC.
THIRD QUARTER 2016
SUPPLEMENTAL OPERATIONAL AND FINANCIAL INFORMATION

**** Information presented is as of November 7, 2016, unless otherwise indicated ****

Concerts

The company's 7 million growth in fan attendance across the second and third quarters of 2016 alone would make it the third largest concert promoter in the world. This growth was led by attendance at the company's stadium shows, which is over 4 million fans thus far in 2016.

Through October, ticket sales for shows in 2016 are up approximately 14% versus the prior year, to over 61 million tickets sold.

Fan spending for the first nine months of 2016 at the company's U.S. amphitheaters is up approximately 10%, to over \$22 per fan per day, while spending at global festivals is also up approximately 10%, to approximately \$17 per fan per day, in each case at constant currency.

Sponsorship & Advertising

Segment adjusted operating income for the third quarter of 2016 was negatively impacted by a bad debt reserve of \$6 million; without this, adjusted operating income for the segment would have been up approximately 14% and 13% at constant currency for the quarter and the first nine months, respectively.

Segment growth in 2016 has been well-balanced between sponsorship and online advertising, with both parts of the business growing contribution margins by double digits for the first nine months.

Festival sponsorship has grown approximately 14% for the nine months, continuing to demonstrate the value of the company's platform of approximately 80 festivals worldwide.

Ticketing

Primary ticketing fee-bearing gross transaction value (GTV) at constant currency was up approximately 10% in the third quarter of 2016 versus the prior year, and is up approximately 15% for the first nine months, driven primarily by the concerts and arts divisions, each of which is up approximately 20% for the first nine months.

Secondary ticketing GTV at constant currency was up approximately 13% in the third quarter of 2016 compared to the prior year. We have seen acceleration in our growth through October, with North America and International GTV each up approximately 30% or more through October.

September 2016 was one of the company's top GTV months ever, and now five of the top ten GTV months in the company's history took place in 2016.

The company more than doubled the volume of tickets sold via its API in the third quarter of 2016 compared to the prior year, and for the first nine months its channel partners have driven 34% more ticket sales than the prior year, to over 8 million tickets.

Outlook, Balance Sheet & Miscellaneous

With the company's expected on-sales for 2017 concerts in the fourth quarter, as well as it being the largest quarter in secondary ticketing during the year, the company currently expects to deliver high single-digit adjusted operating income growth at constant currency for the 2016 full year in ticketing.

Based on the earliest leading indicator for 2017—the number of booked stadium, arena and amphitheater shows—being up double digits from this point in 2015, the company currently sees the continued success of its flywheel business model headed into 2017.

The company currently expects the fourth quarter of 2016 as a percentage of full-year adjusted operating income to be in the same general range as it was from 2011 to 2014.

Based on the timing of touring schedules for artists managed by Artist Nation, the company currently expects this segment to be down for both the fourth quarter and full-year 2016 as compared to the prior year, but to see a pick-up in activity in 2017 as its management business continues to be a key strategic source to its concerts flywheel.

For the full year 2016, the company currently estimates that it will record approximately \$50 million related to the accretion of redeemable noncontrolling interests from certain acquisition-related put/call arrangements, which impacts the calculation of earnings per share.

The company currently expects the amortization of nonrecoupable ticketing contract advances for 2016 to be in line with the total amount in 2015.

As a result of the company's recently-completed refinancing transaction, annual cash interest expense will be reduced initially by approximately \$2 million and the company's weighted average cost of debt will decrease from 4.3% to 3.8%. The company will record a loss on extinguishment for this refinancing in the fourth quarter of 2016, which it currently estimates to be between \$14 million and \$17 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.