



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

***** Information presented is as of July 25, 2019 unless otherwise indicated *****

Concerts

The company's Concerts segment had its highest second quarter attendance ever, and for the first half of the year it had fan growth across most of its venue types with arenas, stadiums and theaters each up over a million fans.

Front-of-house pricing at amphitheatres and arenas globally has increased over 30% since the start of 2018, which has driven incremental artist revenue from optimized pricing.

The company's pipeline of arena and amphitheater shows continues to be very robust, with over 5,600 shows booked through mid-July 2019, up 3% compared to the same point in the prior year.

Ticket sales for the company's festivals are up double digits through mid-July 2019, and the company currently expects that pace to continue for the full year as the company's 100+ festivals are anticipated to host over 10 million fans in 2019.

The company currently expects attendance at its theaters to be up over 20% for the year.

Ticketing

Ticketmaster's total global fee-bearing gross transaction value (GTV) at constant currency is flat for the full year thus far compared to 2018, with second quarter growth making up for the pull-forward from the first quarter of 2019 into the fourth quarter of 2018.

The increase in global fee-bearing GTV was driven predominantly by a 15% increase in primary GTV, while international was the main driver of the company's fee-bearing GTV growth, up over 40% in the second quarter of 2019 compared to the prior year.

Concerts activity accounted for over 90% of primary GTV growth in the second quarter of 2019, heavily benefitting from the company's theaters, festivals and arena activity.

Secondary GTV was flat in the second quarter of 2019 compared to the prior year, with increased activity in sports offset by lower concerts volume and overall lower international activity.

Outlook, Balance Sheet & Miscellaneous

The company currently expects that it will again deliver double-digit adjusted operating income growth for the full year 2019, with:

- double-digit adjusted operating income growth currently expected for the Concerts segment for the full year;
- mid- to high-teens 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.

The company currently expects adjusted operating income growth in the mid- to high-single digits for the third quarter of 2019, which is comped against \$50 million in adjusted operating income growth in the third quarter of 2018 compared to 2017, and is impacted by some shifts in concert timing into the second quarter of 2019.

For the full year 2019, the company currently expects to record approximately \$62 million from the accretion of redeemable non-controlling interests, with the remainder fairly evenly split between the remaining quarters.

Based on current foreign exchange rates, the company currently expects both revenue and adjusted operating income to be impacted negatively by approximately 1% to 2% in the third quarter of 2019.

The company currently expects total capital expenditures for 2019 to be approximately \$310 million, with more than half spent on revenue generating additions.

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.

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.