

**LIVE NATION ENTERTAINMENT, INC.**  
**FOURTH QUARTER AND FULL YEAR 2015**  
**SUPPLEMENTAL OPERATIONAL AND FINANCIAL INFORMATION**

**\*\* Information presented is as of February 25, 2016, unless otherwise indicated \*\***

**Concerts**

Arena and amphitheater attendance were each up by over 1 million fans in 2015 compared to 2014, and the company promoted 20 of the year's top 25 tours globally.

Global festival attendance increased by approximately 1.5 million fans in 2015 versus the prior year, to over 6 million fans for the year, and the company now owns four of the top five festivals in North America.

Onsite fan monetization at amphitheaters and festivals increased by approximately 6% in 2015 versus the prior year, to approximately \$19.50 per fan.

In the fourth quarter of 2015, attendance increased by approximately 15% versus the prior year to over 15 million fans, with an approximately 13% increase in show count. North America attendance grew by approximately 9% in the quarter versus the prior year, largely from festival and amphitheater activity. International attendance grew by approximately 26% over the same period, driven by arena activity.

Through mid-February 2016, the company's confirmed show pipeline for amphitheaters, arenas and stadiums combined is up approximately 15% compared to the same period in the prior year.

**Ticketing**

The company achieved a net client renewal rate of over 100% for the sixth straight year, with nearly double the number of events having integrated inventory, *i.e.*, both primary and secondary ticket offerings.

The company had an approximately 10% increase in site visits in 2015 versus the prior year, driving primary gross transaction value (GTV) growth of approximately 10% at constant currency.

The company delivered its targeted \$0.35 per ticket cost savings in North America as compared to 2012, when such 2015 target was announced.

In the fourth quarter of 2015, GTV grew by approximately 11% at constant currency versus the prior year.

## **Outlook, Debt Covenants & Miscellaneous**

In 2016, the company currently expects to continue its growth, with concerts, advertising and ticketing leading indicators all strongly up, and is currently confident in its ability to continue growing its business at historical rates.

The company currently expects its 2016 adjusted operating income growth to be more driven toward the third quarter, and slightly more driven toward the second quarter.

The company currently does not see a material impact on the first quarter of 2016 from changes in foreign exchange rates.

The company currently expects that its total capital expenditures going forward will continue to be approximately 2% of annual revenue.

The company's debt covenant under its credit facility currently requires a maximum leverage ratio of 4.75x. As of December 31, 2015, the company was comfortably in compliance with this covenant.

## **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.