

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

**** Information presented is as of May 3, 2016, unless otherwise indicated ****

Concerts

The company's show count for the full year is currently tracking toward a mid single-digit growth rate versus the prior year, with double-digit growth in the core arena, amphitheater and stadium shows; given this, the company currently expects to deliver high single-digit growth in fan attendance for 2016.

The company currently expects to see over 20% growth in international arena and stadium shows for the full year compared to the prior year.

Ticketing

Primary ticketing fee-bearing gross transaction value (GTV) was up 16% to \$2.8 billion for the first quarter of 2016, at constant currency. Over half of the company's growth in primary ticketing fee-bearing GTV for the quarter came from the concerts segment, with most of the remaining growth coming from sports and arts.

North America primary ticketing fee-bearing GTV was up approximately 10% compared to the same quarter in the prior year, with international GTV up approximately 29%, each at constant currency.

The company currently expects to extract further cost savings in its core business in 2016; given this, and combined with the higher growth rate of the company's lower scale secondary, festival and do-it-yourself businesses, the company currently expects to deliver stable margins for 2016.

The company currently expects that the amortization of non-recoupable ticketing advances in 2016 will be flat to last year and largely flat since 2013 when adjusted for purchase price accounting, while the company currently expects to drive approximately 20% plus growth in revenue and adjusted operating income over the 2013-2016 period.

Outlook, Debt Covenants & Miscellaneous

Overall, the company currently expects to deliver adjusted operating income at constant currency in the second quarter of 2016 at roughly the same percentage of full-year adjusted operating income as the prior year.

Based on current rates, the company currently expects the impact of foreign exchange rates on its results to be approximately the same in the second quarter of 2016 as the 1-2% impact experienced in the first quarter of the year.

By division, each on a constant currency basis:

- Concerts — The company currently expects that it will deliver double-digit adjusted operating income growth for its concerts business for the year, with a particularly strong third quarter anticipated.
- Sponsorship & Advertising — Based on commitments to date and a strong pipeline, the company currently expects to deliver full-year adjusted operating income growth for its sponsorship & advertising business consistent with the past several years.
- Ticketing — The company currently expects to deliver mid to high single-digit adjusted operating income growth in its ticketing business in 2016.
- Artist Nation — The company currently expects strong second and third quarters in its Artist Nation business, with the second quarter currently expected to return to profitability. For the full year, the company currently expects to grow adjusted operating income at double-digit rates.

The company currently estimates that it will record approximately \$45 million of accretion of redeemable noncontrolling interests in 2016 based on the current asset base, which impacts the calculation of earnings per share.

For the full year 2016, the company currently expects its free cash flow as a percentage of adjusted operating income to be higher than in 2015.

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.