

LIVE NATION ENTERTAINMENT, INC.
SECOND QUARTER 2018
SUPPLEMENTAL OPERATIONAL AND FINANCIAL INFORMATION

**** Information presented is as of July 26, 2018, unless otherwise indicated ****

Concerts

Concerts had its highest second quarter attendance ever, including:

- Arena attendance grew approximately 17% compared to the prior year, with over 7.5 million fans.
- Amphitheater attendance increased approximately 14% compared to the prior year, and is currently trending to grow by approximately 3 million fans this year.
- Global festival attendance increased approximately 3% across 33 festivals in the second quarter compared to the prior year, with record crowds at 14 of those festivals.

For the full year:

- Festival ticket sales are up double digits through July, and the company currently expects its 100+ festivals will host almost 9 million fans in 2018.
- Coming off the biggest stadium year in the history of the company in 2017, the company currently expects its stadium show count and attendance will be slightly lower this year, but that 2018 will still be the company's second largest stadium year ever, with over 250 shows globally.
- The company currently expects double-digit growth in amphitheater on-site spending, increased ticket pricing and mid-single-digit growth in fan attendance.

The company again expects to promote about 20 of the top 25 global tours in 2018.

Sponsorship & Advertising

In the second quarter of 2018, over 60% of the segment's adjusted operating income growth was from sponsorship, split fairly evenly between North America and international. The company's North America online business drove the remaining adjusted operating income growth for the quarter, driven by new ad units and the financial services category.

Ticketing

The company experienced strong gross transaction value (GTV) growth in the second quarter of 2018 compared to the prior year:

- Total global GTV increased approximately 7% for the quarter.
- Global fee-bearing GTV increased 11%, which came from a 9% increase in primary fee-bearing GTV and 29% growth in secondary fee-bearing GTV.
- North America was the primary driver of the company's fee-bearing GTV growth, as it increased approximately 15% for the quarter.
- Concerts activity continues to drive GTV growth, accounting for approximately 80% of the company's primary GTV growth through the second quarter of 2018.

Outlook & Miscellaneous

The company currently expects to deliver double-digit adjusted operating income growth in 2018, along with strong gains in revenue and free cash flow, making it another year of record top line and adjusted operating income results.

On a segment basis, the company currently expects that it will deliver double-digit adjusted operating income growth in its Concerts and Sponsorship & Advertising segments and high single-digit adjusted operating income growth in its Ticketing segment this year.

The company currently expects third quarter 2018 adjusted operating income overall will be up low double digits compared to the prior year.

The company currently expects that the 1-2% positive impact from foreign exchange in the second quarter of 2018 will be largely given back in the third quarter of 2018.

The company currently estimates that the impact to earnings per share from accretion of redeemable noncontrolling interests for the full year will be approximately \$75 million, with the remainder for the year to be spread fairly evenly across the last two quarters.

The company currently expects that non-cash compensation expense in the second half of 2018 will be fairly consistent with the first six months of the year.

The company currently anticipates that acquisition expenses and interest expense for each of the last two quarters of 2018 will be similar to the second quarter of 2018.

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.