

---

**FW: Additional questions**

---

**From** Dan Casale <DanCasale@LiveNation.com>

**Date** Tue 11/28/2017 11:23 AM

**To** Jon Hampton <JonHampton@LiveNation.com>; Geoffrey Gordon <GeoffreyGordon@LiveNation.com>; Eric Blumenfeld </O=MEX05/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Ericf97>

📎 1 attachment (14 KB)

image001.png;

FYI

---

**From:** Dan Casale

**Sent:** Tuesday, November 28, 2017 11:23 AM

**To:** 'Wagner, Jim' <JWagner@fult.com>; 'Matthew Wolf' <matthewwolf@me.com>

**Cc:** Fletcher, Tracy <TFletcher@fultonbank.com>; Farrell, Jordan <JoFarrell@fult.com>

**Subject:** RE: Additional questions

Jim,

Thanks for the kind wishes and hopefully you as well had a nice Thanksgiving. I am very fond of this time of year!

In answer to your follow-up questions:

- The electric factory is not part of Live Nation and Theater of Living Arts is too small and included in another division within Live Nation. Atlantic City and Reading are areas where Live Nation is very active but only in promoting shows, these are not our venues.
- Live Nation is not involved in sporting events and Made in America which was conceived by our president, Geoff Gordon. The MIA figures are included in our financials.
- Promoter revenue represents the face value of tickets sold where Live Nation is promoting at third party venues.
- We would estimate Live Nation's market share to be in the 80% range. We have consistently been the most dominant player in the marketplace over the last several years.
- We do not do YTD budget versus actual P&L's by quarter for internal accounting reasons.
- We expect the Met to have a substantial impact on our P&L numbers for the Philly market. We hope to have as many as 150 events or more in year 1 with a substantial growth factor. Our gross sales could exceed \$50 million. We have steadily grown our shareholder value year to year to the point where in some cases it has doubled and tripled and over an eight year period, a claim that few public companies can make.

Fiscal Year/Gross Potential/Sold Tickets		
2017	2,185,000	1,550,000
2016	2,825,296.	2,034,213
2015	2,622,342	1,834,526

Jim, again please feel free to reach out if I can be of any further assistance.

Sincerely,  
Dan

---

**From:** Wagner, Jim [<mailto:JWagner@fult.com>]  
**Sent:** Monday, November 27, 2017 11:51 AM  
**To:** 'Matthew Wolf' <[matthewwolf@me.com](mailto:matthewwolf@me.com)>; Dan Casale <[DanCasale@LiveNation.com](mailto:DanCasale@LiveNation.com)>  
**Cc:** Fletcher, Tracy <[TFletcher@fultonbank.com](mailto:TFletcher@fultonbank.com)>; Farrell, Jordan <[JoFarrell@fult.com](mailto:JoFarrell@fult.com)>  
**Subject:** Additional questions

Gentlemen, I hope you all had a good Thanksgiving with your families. Thank you for all the confidential information you have provided thus far. Below are some additional questions;

Follow up questions:

- You mention the Philadelphia Market includes the Festival Pier and BB&T Pavilion. What other venues would be included? (Electric Factory, The Fillmore – 2016, Theater of Living Arts) Does the Philly Market also include venues in the Reading area or Atlantic City area?
- Regarding number of ticket sales and revenue figures, are sporting events & Made In America Festival included in these figures?
- The Promoter Revenue (ex. 2016 - \$122,987MM) does this figure include the face value of the tickets sold or just Live Nation's fees?
- What is your market share in the Philadelphia Market?
- Gross potential tickets... Is this the total tickets available in the market or the total available tickets controlled by Live Nation?
- Can you provide a YTD 2017 Budget vs Actual P&L Summary for the Philadelphia Market, similar to the 2014-2016 FYE you provided before?
- How will the opening of The Met change your P&L numbers for the Philly Market?
- Can you provide figures for the following chart?

Fiscal Year	Gross Potential Tickets	Sold Tickets
2017 (YTD)		
2016	2,825,296	2,034,213
2015		1,834,526
2014		1,524,332

Thank you again for your time. It is appreciated. Jim.

James J. Wagner  
SVP/Director of Commercial Community Development  
Fulton Bank, N.A.  
One Penn Square  
Lancaster, PA 17602

(717) 291-2573 work  
(717) 940-9707 cell  
(717) 295-2467 fax  
[jwagner@fultonbank.com](mailto:jwagner@fultonbank.com) <<mailto:jwagner@fultonbank.com>>



WE WILL CARE, LISTEN,  
UNDERSTAND AND DELIVER

privileged and which is intended only for the use of the recipient(s) named above. If you are not the intended recipient, you are hereby notified that forwarding or copying of this email, or the taking of any action in reliance on its contents, may be strictly prohibited. If you have received this email in error, please notify us immediately by reply email and delete this message from your inbox. Thank you. E-Mail Opt Out Notice: This e-mail message may include an advertisement. You have the right to request that we not send future advertisements to you at this e-mail address. If you prefer not to receive future advertisements from us at this e-mail address, please access the following url <http://www.optoutffc.com/> Fulton Financial Corporation, P.O. Box 4887, Lancaster, Pa. 17604

---

## Live Nation and The Met

---

From Dan Casale <DanCasale@LiveNation.com>

Date Tue 11/21/2017 12:32 PM

To Wagner, Jim <JWagner@fult.com>; Fletcher, Tracy <TFletcher@fultonbank.com>

Cc Jon Hampton <JonHampton@LiveNation.com>; matthewwolf@me.com <matthewwolf@me.com>; Eric Blumenfeld </O=MEX05/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Ericf97>; Geoffrey Gordon <GeoffreyGordon@LiveNation.com>

 3 attachments (2 MB)

2014\_Philadelphia Market Financial Recap (Budget v Act).xlsx; 2015\_Philadelphia Market Financial Recap (Budget v Act).xlsx; 2016\_Philadelphia Market Financial Recap (Budget v Act).xlsx;

Tracy/Jim,

Attached please find the following information as discussed:

- P&L summary reports for 2014, 2015, and 2016 for Philadelphia market (includes SPO, excludes T&C). Comparison is to budgets in those years. Noteworthy points:
  - o We exceeded budget in 2 or 3 years, and just missed by 2% in the third
  - o Increased show count 34% over the 3 year period
  - o Increase paid 33% over the 3 year period
  - o Grew net income 23% over three year period
  - o Grew nonevent income (which includes sponsorship), by 29% over 3 years

Note that this information is confidential and being treated as information protected under our NDA with Eric Blumenfeld.

I am also including links to the LN investor site below, which should provide you with detailed information on LN growth overall, and specifically in sponsorship.

<http://investors.livenationentertainment.com/investor-relations/>

Please let me know should you have any questions

Best  
Dan