



***ticketmaster***

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June 23, 2008



# Safe Harbor Statement

This presentation will contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements relating to Ticketmaster’s anticipated financial performance, capitalization, business prospects, new developments and similar matters, as well as statements relating to the pending spin-off transactions, and/or statements that use words such as “anticipates,” “estimates,” “expects,” “intends,” “plans,” “believes” and similar expressions. These forward-looking statements are based on management’s current expectations and assumptions, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Actual results could differ materially from those contained in these forward-looking statements for a variety of reasons, including, among others: Ticketmaster’s ability to operate effectively as a public company following its spin-off from IAC, changes in economic conditions generally or in the live entertainment industry, the ability of Ticketmaster to retain existing and obtain new clients, Ticketmaster’s ability to maintain brand recognition and attract and retain customers in a cost-effective manner, integration of historical and future acquisitions, the ability of Ticketmaster to expand successfully in international markets, changing customer requirements and industry standards, and regulatory changes. Certain of these and other risks and uncertainties are discussed in IAC’s filings with the Securities and Exchange Commission, including in its Annual Report on Form 10-K for the fiscal year ended December 31, 2007, and in Ticketmaster’s Form 10 filed with the Securities and Exchange Commission on May 13, 2008. Other unknown or unpredictable factors also could have a material adverse effect on Ticketmaster’s business, financial condition and results of operations. In light of these risks and uncertainties, these forward-looking statements may not occur. Accordingly, you should not place undue reliance on these forward-looking statements, which only reflect the views of TM and IAC management as of the date of this presentation. Neither Ticketmaster nor IAC undertakes to update these forward-looking statements.



# Ticketmaster Investment Highlights

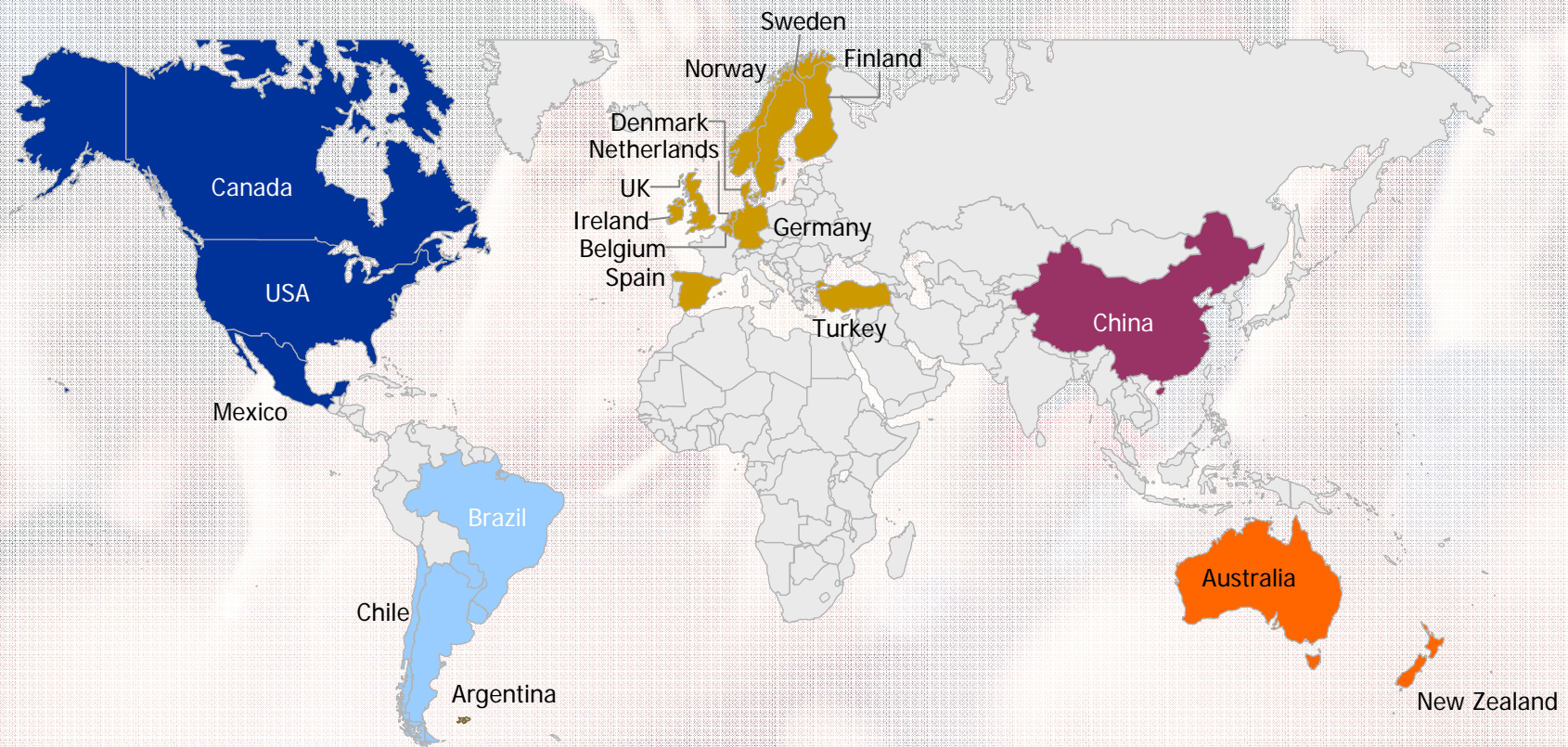
- Established global brand
- Solid financial track record
- Differentiated client service
- Robust technological infrastructure
- Broad consumer reach
- Significant growth opportunities
- Experienced management team

*The Connection*  
to  
Live Entertainment



# Worldwide Leader

*20 international markets; 93 offices worldwide; 6,200 employees*

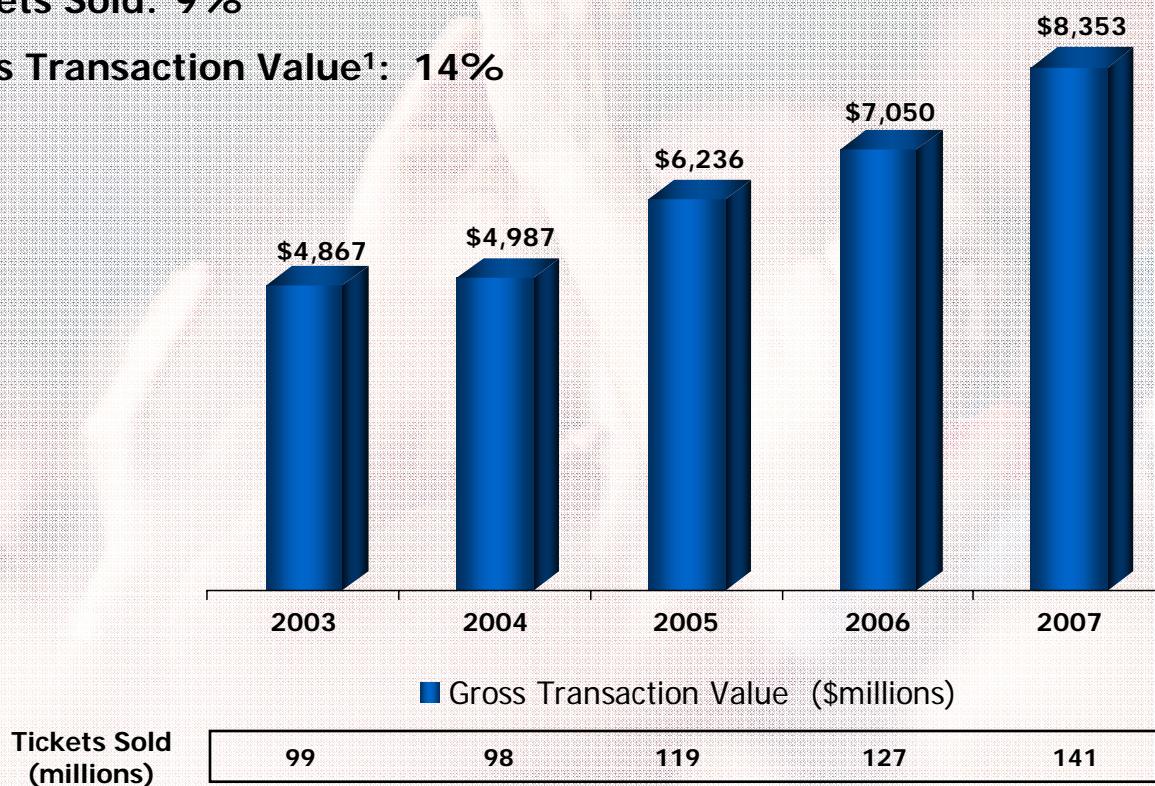




# Top Line Momentum

**CAGR 2003-07**

- **Tickets Sold: 9%**
- **Gross Transaction Value<sup>1</sup>: 14%**

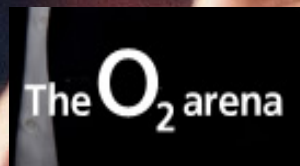


<sup>1</sup>GTV from TM retail channels (i.e. excludes Box Office)



# World Renowned Client Base

*Diversified client base of venues, promoters, leagues and teams*



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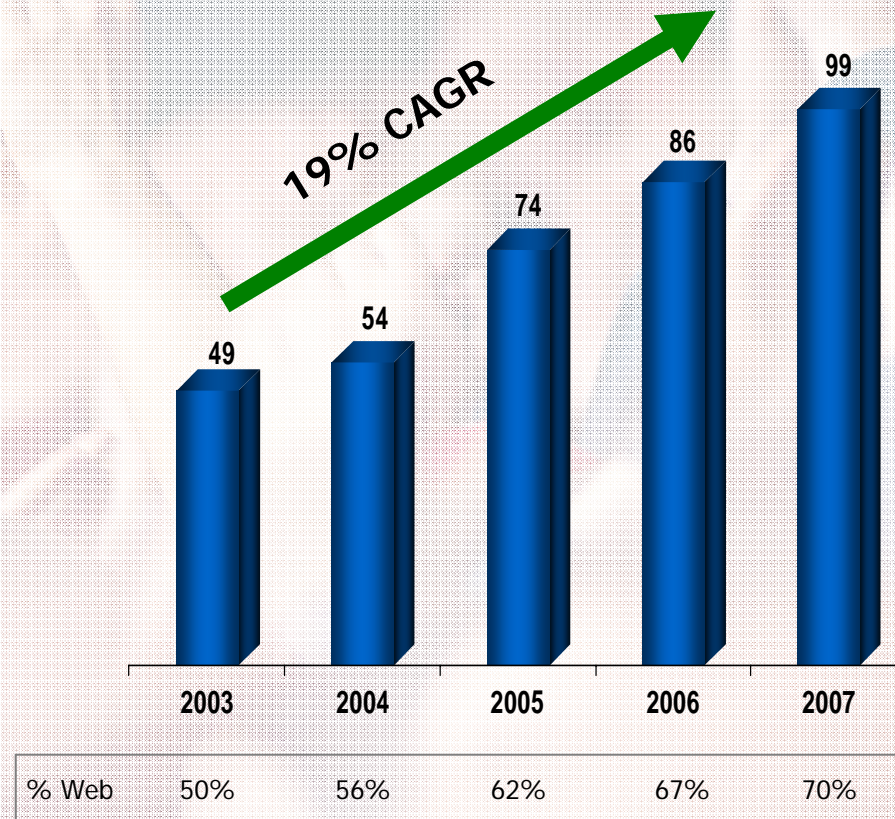


# Leading eCommerce Site

*#1 online live entertainment ticketing destination worldwide*

- \$6 billion gross transaction value online in 2007
- 15 million average monthly unique visitors in US / 23mm globally<sup>1</sup>
- 58 million registered users
- 53% of site traffic is direct to Ticketmaster.com

Tickets sold on Ticketmaster.com



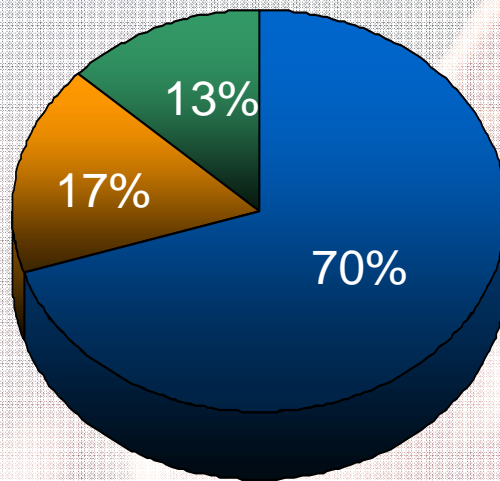
<sup>1</sup> 2008 comScore estimate



# Ticketmaster Global Retail Network

*Ticketmaster's outlets and call centers are key differentiators*

**2007 Distribution Channel Mix**



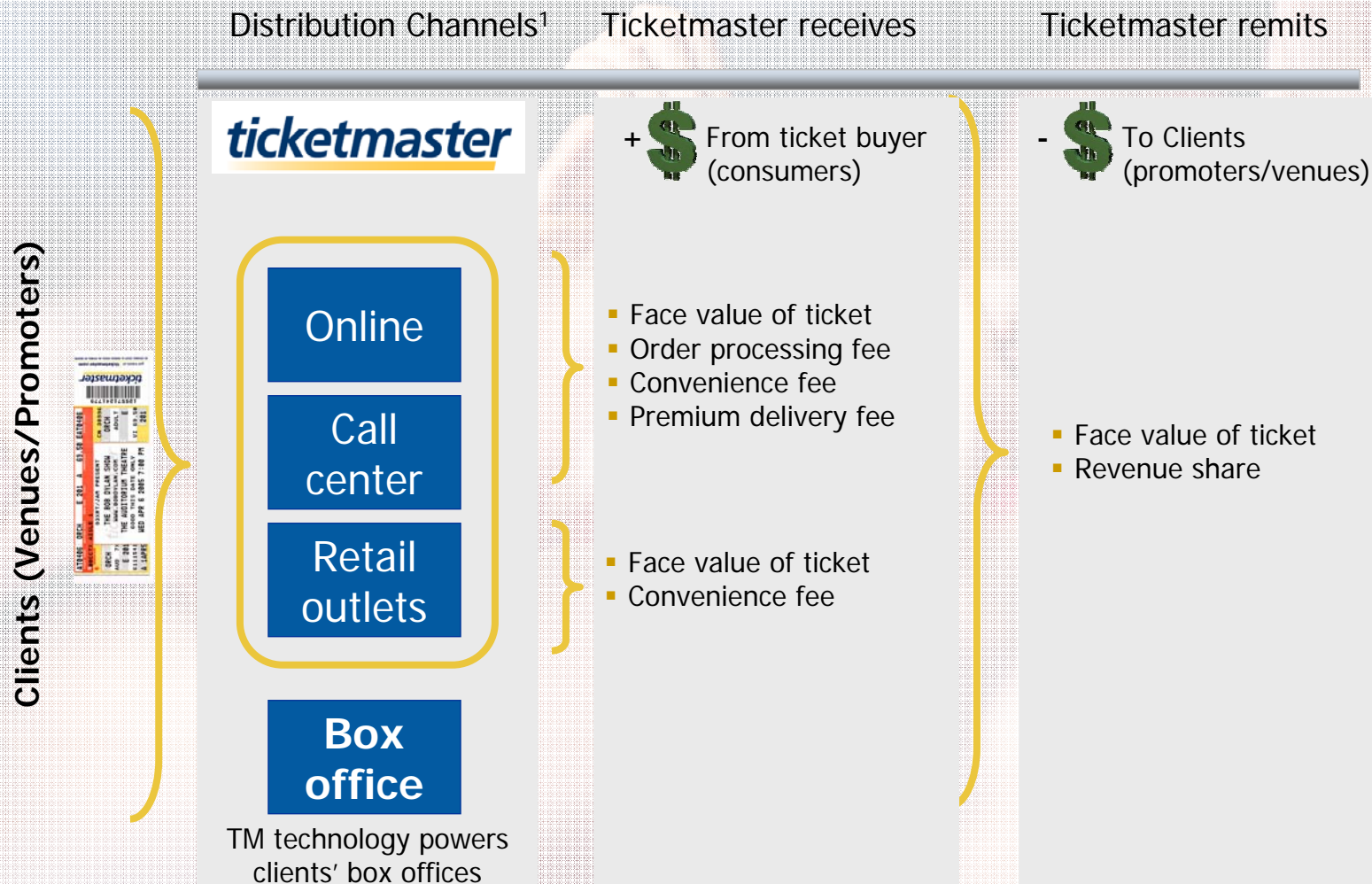
■ Web ■ Ticket Centers ■ Call Centers

- Retail channels accounted for 141 million tickets in 2007
- 6,700 outlets across 20 countries
- 19 call centers and >2,800 call center agents worldwide



# Revenue Model

*Ticketmaster generally assumes no inventory risk*



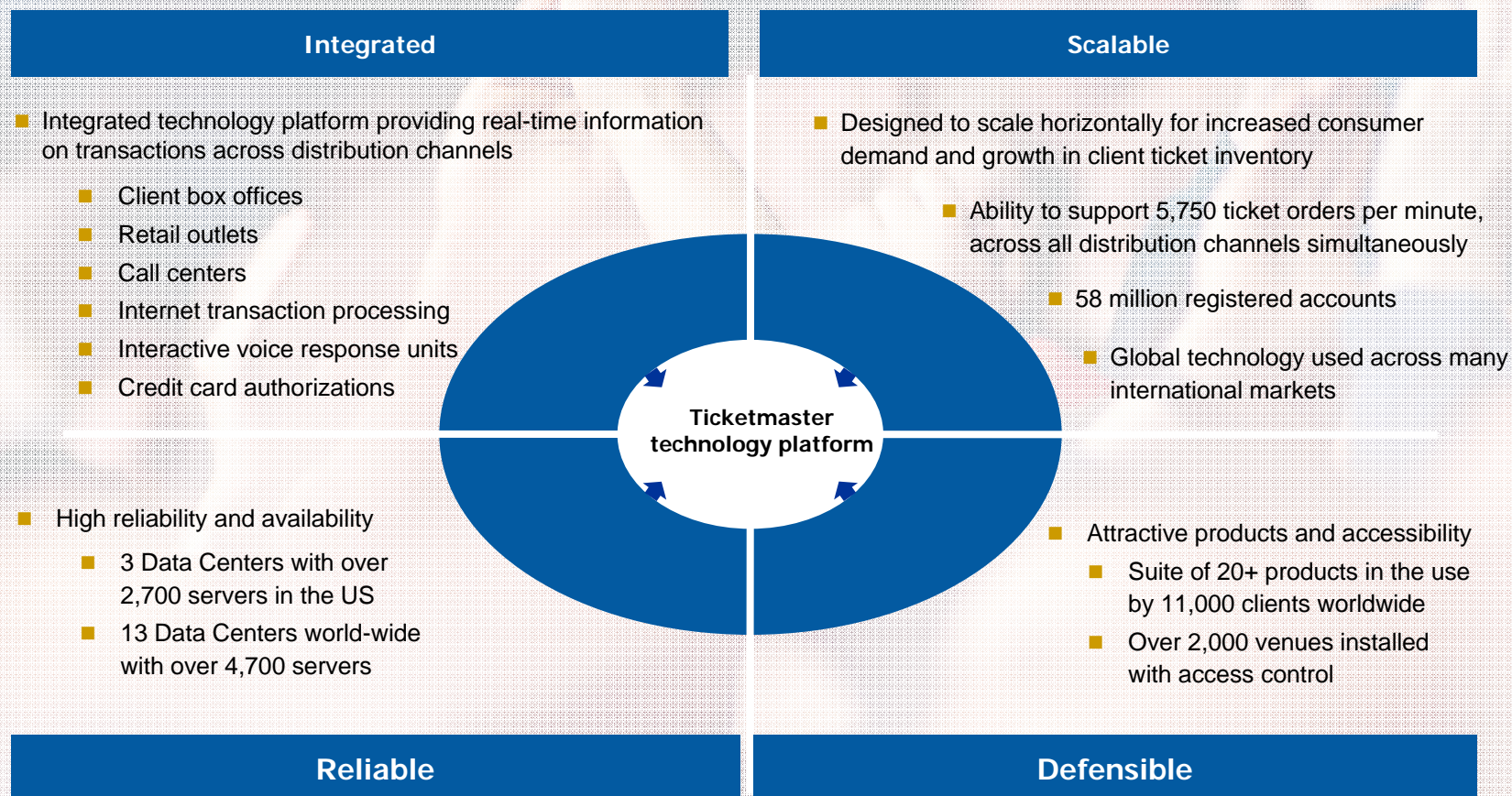
<sup>1</sup> Primary Tickets



# Robust Technology Platform

*Since inception, Ticketmaster has invested approximately \$800mm in technology*

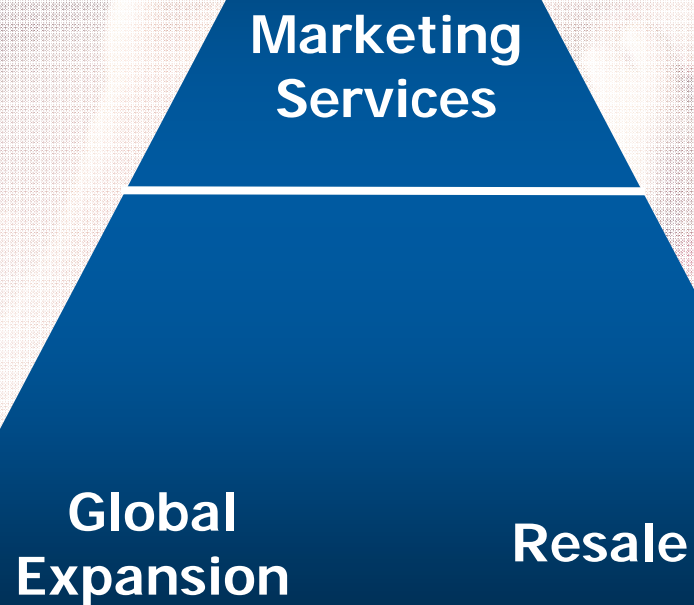
- Ticketmaster has made significant investments, both organically and through acquisitions, to create an **Integrated** technology platform which is **Scalable**, **Defensible** and **Reliable**





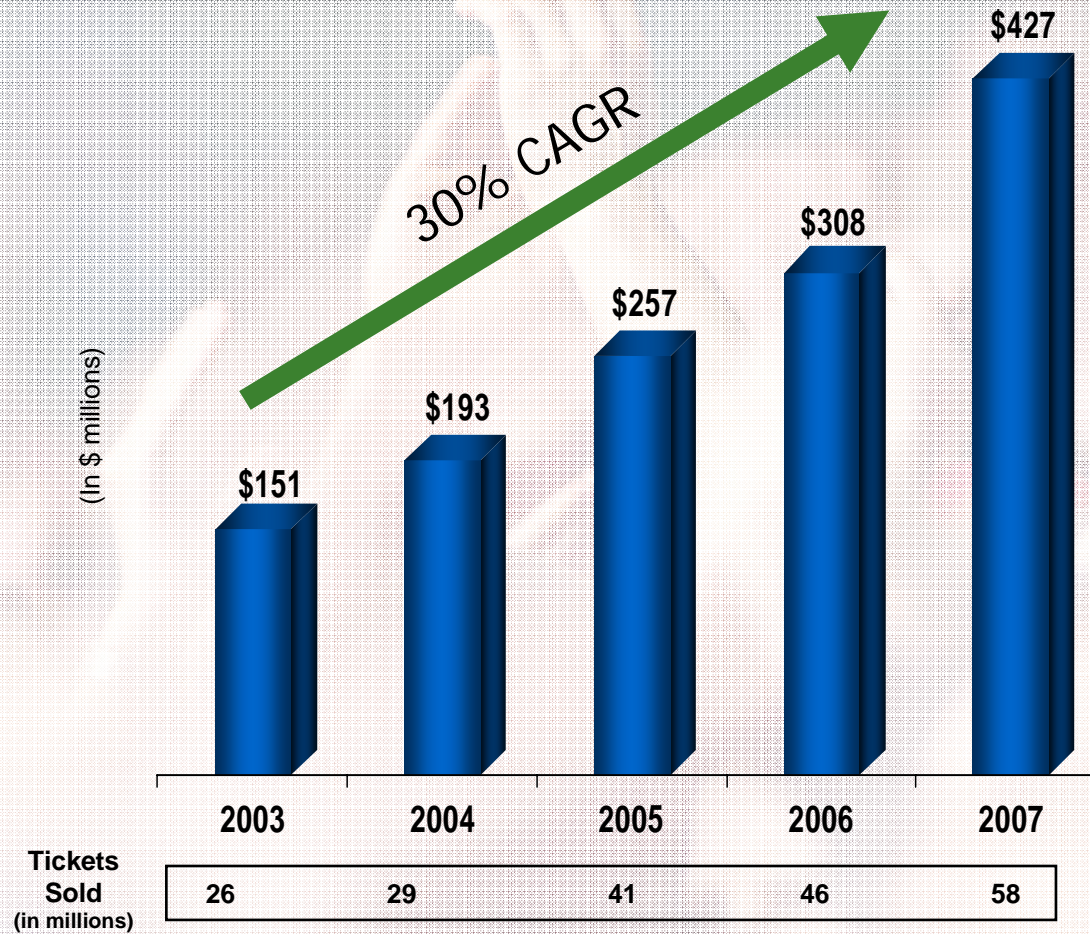
# Strategic Growth Initiatives

*Transforming to the connection to global live entertainment*





# International Revenue Performance

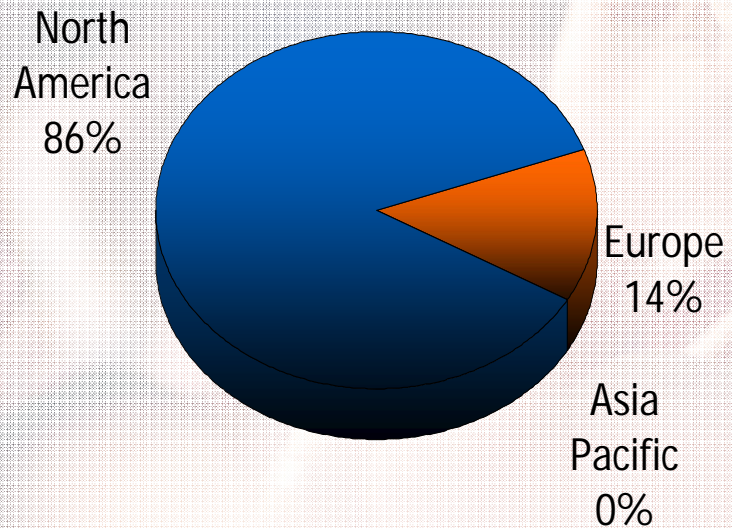




# Global Expansion

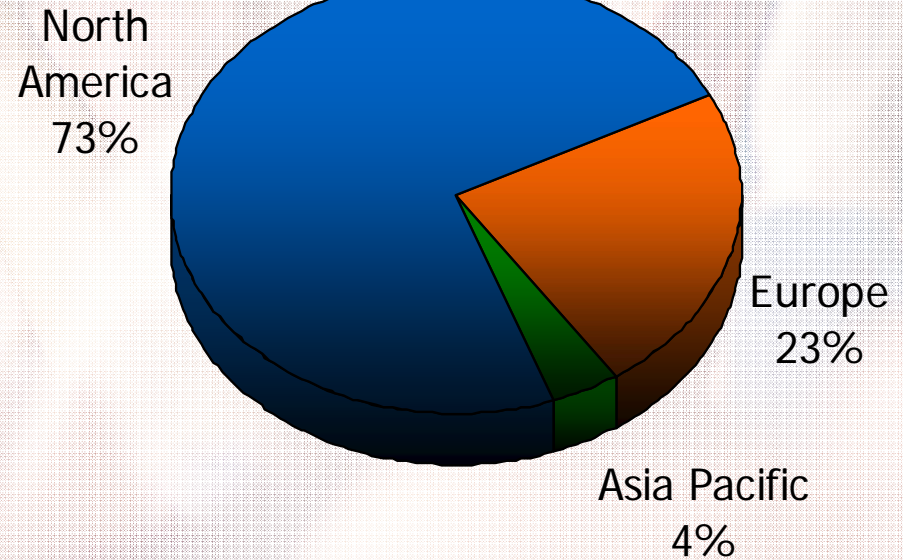
*Total revenue by geography*

2003



\$724  
million

2007



\$1.24  
billion



# Resale

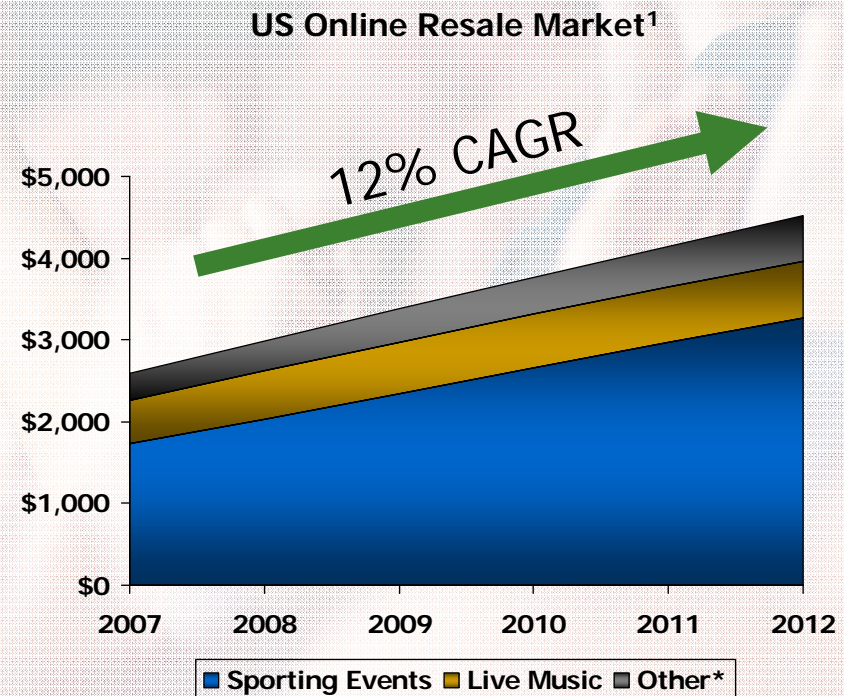
*Strong global growth expected for resale*

## Key category highlights

- Attractive, high growth opportunity
- Economic model focused on capturing fair market value
- Internet has democratized the ticket resale category
- All consumers have on-demand access
- Ongoing regulatory change benefiting emergence of resale. Only 4 states still have laws broadly restricting resale above face value
- Primary versus resale category distinction continues to blur

## Ticketmaster competitive positioning

- Pioneer in resale category, launching TicketExchange in 2002
- Attractively positioned to capitalize domestic and international growth opportunity
- TicketExchange, TicketsNow, GetMeIn!
- Goal is to leverage powerful brand, enviable primary presence, and technology platform to replicate success in resale



<sup>1</sup> Forrester Research

\* Other represents theater, symphony and other



# Competitive Positioning in Resale

#2 Player in Resale

TicketsNow

GetMeIn!

The screenshot shows the TicketsNow website with a navigation bar including Home, Sports Tickets, Concert Tickets, Theater Tickets, Gift Center, and My Tickets. A search bar is present with a 'Go' button. A featured banner for the Los Angeles Lakers is displayed, along with sections for Sports Tickets, Concert Tickets (featuring Neil Diamond), and Theater Tickets (featuring Wicked).

The screenshot shows the TicketExchange website with a navigation bar including Buy Tickets, Sell Tickets, It's that Simple. A search bar is present. The main content area is divided into 'LOOKING TO BUY TICKETS?' and 'LOOKING TO SELL TICKETS?' sections, each with a three-step process. A 'Recommended Tours / Venues' section lists Neil Diamond, Celine Dion World Tour 2008, and Van Halen. A 'Buy Great Seats from Season Ticket Holders!' section lists Los Angeles Lakers, Boston Celtics, Detroit Red Wings, and New Orleans Hornets.

The screenshot shows the Ticketmaster website with a search bar and a 'find tickets:' button. A navigation bar includes Arts & Theatre, Other Events, and Help & FAQs. A 'Guaranteed.' section is visible, along with a 'Celine Dion' featured event and a 'BUY' button.



# Music Services

*Ticketmaster is extending beyond ticket sales*



LIVE  
EVENTS

ARTISTS

ticketmaster



MUSIC  
DISCOVERY

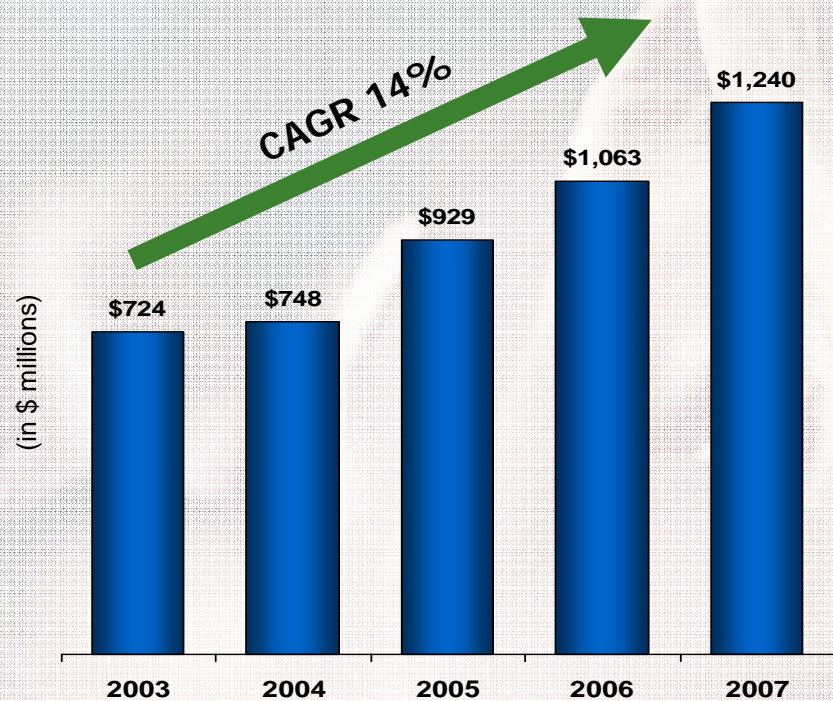
CONTENT



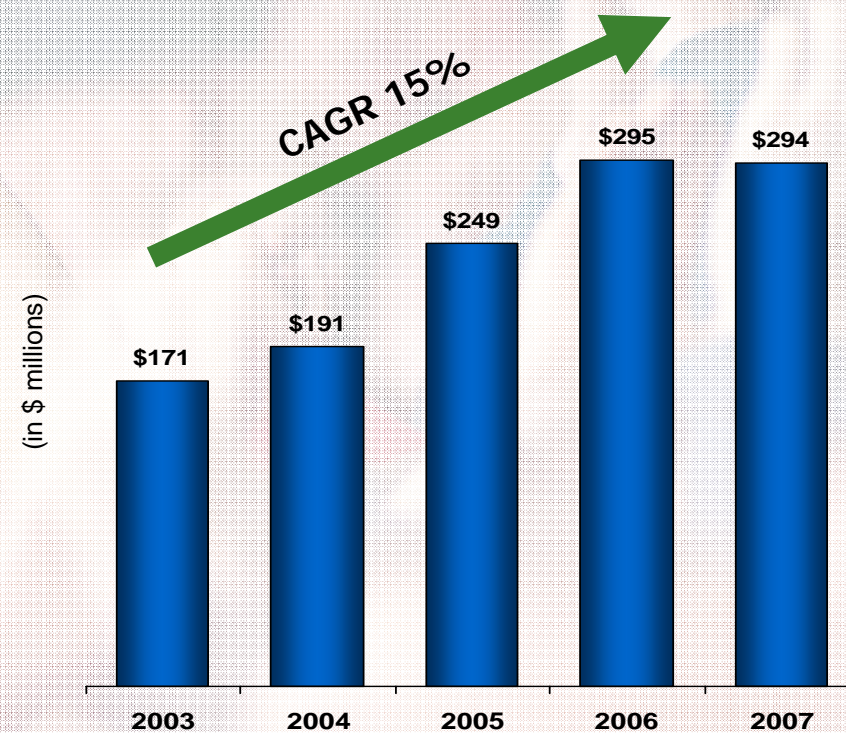


# Historical Financials

## Revenue



## EBITDA<sup>1</sup>



EBDITA  
Margin

24%	26%	27%	28%	24%
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<sup>1</sup> See Non-GAAP reconciliation in Appendix



# Ticketmaster growth opportunities

*Ticketmaster is well positioned for the future*

- Growth in core business, excluding Live Nation
  - Pricing
  - Volume
- Growth drivers
  - Global expansion
  - Resale
  - Sponsorships and Advertising
  - Upsells
- Cost efficiencies
- Reduced dependence on any single client



# Key Investment Highlights





# Appendix

## Reconciliation of Non-GAAP Measures (in \$millions)

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
<b>EBITDA</b>	<b>\$ 171</b>	<b>\$ 191</b>	<b>\$ 249</b>	<b>\$ 295</b>	<b>\$ 294</b>
Depreciation Expense	(28)	(30)	(33)	(35)	(38)
<b>OIBA</b>	<b>143</b>	<b>161</b>	<b>215</b>	<b>260</b>	<b>255</b>
Non-Cash Compensation	-	(22)	(20)	(8)	(13)
Amortization of intangibles	(44)	(26)	(29)	(27)	(26)
<b>Operating Income</b>	<b>\$ 99</b>	<b>\$ 112</b>	<b>\$ 166</b>	<b>\$ 225</b>	<b>\$ 216</b>