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**2011 SXSW IMPACT ON THE AUSTIN ECONOMY TOTALS \$167 MILLION;
SXSW CELEBRATES ITS 25TH YEAR WITH RECORD SETTING PERFORMANCE**

Austin, TX (August 23rd, 2011) – Greyhill Advisors is proud to present the comprehensive economic impact of the 2011 South by Southwest Music, Film and Interactive Conferences and Festivals (SXSW) to the City of Austin. This analysis represents the fifth consecutive study to fully assess the unique nature of SXSW and its beneficial economic impact to the city. To read and download the full study, please visit www.greyhill.com/blog or www.sxsw.com or contact the representatives above.

The 25th year for SXSW proved to be remarkable. The internationally renowned conference, trade show, and music/film festival celebrated a quarter century in operation with a surge in growth. SXSW 2011 saw its biggest ever annual increases in total economic impact and attendance, setting a new bar for the trend of growth that has become the norm for this world-renowned event.

In 2011, SXSW again overcame a sluggish economy, helping Austin welcome more SXSW visitors than ever before, with the number of official registrants surging 40 percent over the previous best year. For the second straight year, SXSW Interactive attendance fueled the impressive increase, although SXSW Film and SXSW Music also enjoyed banner years. Attendance numbers were pushed up not only in official registrations, but also in the many free to the public events such as StyleX, the Flatstock Poster Show, the Texas Guitar Show and Gear Alley Expo. In addition, SXSW 2011 introduced SXSWedu, 3 days of programming and training (with an emphasis on technology solutions for educators) for more than 800 registrants from across the country.

The City of Austin's hospitality industry benefitted from the outside visitors with two very profitable weeks in a challenging year thanks to SXSW's direct booking of more than 10,500 individual reservations totaling 47,500-plus room nights—an increase of more than 20% over the previous year.

Few events in the world can match the breadth and depth of activity that SXSW has to offer. It featured nine days of industry conference activities, a four day trade show, a six-night music festival featuring more than 2,000 artists on more than 90 stages, a nine day and night film festival with 300 screenings in seven venues, three nights of free concerts at Auditorium Shores, a four day poster art show featuring 100 top artists, a two day guitar show, a three day gaming arcade, a new two day fashion event and a new three day educational conference.

Total attendees of the formal SXSW Conference and Festival reached approximately 126,000 people. Add in the people who took part in the other, free SXSW shows and events and the total attendance for SXSW 2011 sttod at more than 286,000 people.

In 2011, SXSW was directly and indirectly responsible for injecting approximately \$167 million into the Austin economy. This impact came from two categories:

Impact from SXSW Operations — The direct, indirect, and induced local economic benefit of the year-round operations of SXSW as well as festival-specific expenditures by SXSW and its sponsors had an economic impact to the City of Austin that totaled approximately \$45 million.

Attendance Expenditures — The direct, indirect, and induced economic benefit to the City of Austin from all attendees of the conference and festival represented more than \$123 million. This includes hotel fees, restaurants, transportation, etc. Attendees included official SXSW badgeholders, industry professionals, wristband holders, festival exhibitors, and single visitors of events such as film screenings and music concerts.

In addition to SXSW expenditures and attendance, the 2011 SXSW economic impact analysis also considered the value of media coverage related to the festivals and conferences. In 2011, SXSW achieved 260 million broadcast, print, and online impressions. The combined value of SXSW media coverage across television broadcasts, news stories, and sponsor advertising in 2011 was estimated at \$38 million. The resulting calculations represent the most comprehensive attempt to properly quantify the fiscal impact SXSW's "buzz" factor generates for the city of Austin.

Looking forward to 2012, SXSW's Executive Director Mike Shea says, "the 25th anniversary will be a tough act to follow, but the wave of early online registrations looks promising for all our events. We're hoping for another solid year on the economic front and some exciting creative surprises."

About Greyhill Advisors: Greyhill Advisors is an economic analysis, economic development and site selection consulting firm with offices in Austin, TX and New York, NY. Greyhill represents a team of seasoned professionals with hands on experience performing economic analysis, assisting leading companies in their location decisions and working with communities to expand their economic potential. For more information, visit www.greyhill.com.

About South by Southwest (SXSW, Inc.): South by Southwest is a private company based in Austin, Texas, with a year-round staff of professionals dedicated to building and delivering conference and festival events for entertainment and related media industry professionals.

Since 1987, SXSW has produced the internationally recognized Music and Media Conference & Festival. In 1994 as the entertainment business adjusted to issues of future growth and development, SXSW added conferences and festivals for the film industry (SXSW Film) as well as for the blossoming interactive media (SXSW Interactive Festival). Now three industry events converge in Austin during a Texas-sized week, mirroring the ever increasing convergence of entertainment/media outlets. For more information, visit www.sxsw.com.