

**LIVE NATION, INC.**  
**FOURTH QUARTER AND FULL YEAR 2008**  
**SUPPLEMENTAL OPERATIONAL AND FINANCIAL INFORMATION**

**\*\* Information presented is as of March 2, 2009 unless otherwise indicated \*\***

**Additional Information Regarding Full Year 2008 Results**

Live Nation's average profit per show for the year increased by 25% over 2007, partially driven by improved cost controls around talent buying and venue operating costs.

Revenue per fan in North American Music was \$73.28 during 2008, an increase of nearly 4% compared to revenue per fan of \$70.67 in 2007.

Ancillary revenue per fan for North American Music increased to \$15.58 for the year compared to \$15.37 in 2007.

**Core Music Business Turnaround**

Having inherited a declining core music business, Live Nation has generated strong organic growth, having grown global music operating results by 50% from 2006 through 2008.

**Sponsorship Pacing and Outlook**

To date in 2009, sponsorship revenue dollars are pacing ahead of the same date in 2008 by over 25%. Live Nation believes that sponsorship represents the company's most significant challenge in 2009, as the broader advertising downturn will impact the availability of overall sponsorship dollars.

**Debt and Covenant Compliance**

As of December 31, 2008, Live Nation's total long-term debt, including its outstanding redeemable preferred stock, totaled \$925.7 million. The company has no significant debt maturities under its primary debt instruments until June 2012 and continues to remain comfortably in compliance with all of its debt covenants at year-end.

**Outlook**

Based on the investments the company has made over the last three years, Live Nation continues to believe that it will deliver solid adjusted operating income growth in 2009 and beyond as it continues to grow its core operations and realize the impact of those investments in venues, artists and its ticketing operations.

## **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, the company's sponsorship business, the 2009 concert season and anticipated debt covenant compliance. Please refer to Live Nation's SEC filings, available on its website at [www.livenation.com/investors](http://www.livenation.com/investors), for a description of risks and uncertainties that could impact the actual results.