

LIVE NATION, INC.
THIRD QUARTER 2009
SUPPLEMENTAL OPERATIONAL AND FINANCIAL INFORMATION

**** Information presented is as of November 9, 2009 unless otherwise indicated ****

Core Music Business Performance: Music Attendance and Events

The following attendance and events information reflects the percentage changes over the same periods of 2008.

Attendance Data:

<u>Q3 2009</u>	<u>Live Nation</u>	<u>Rest of Industry*</u>
Global	12% increase	30% decline
North America	2% increase	32% decline
International	45% increase	12% decline

<u>Nine Months Ended 9/30/09</u>	<u>Live Nation</u>	<u>Rest of Industry*</u>
Global	2% increase	15% decline
North America	5% decline	18% decline
International	20% increase	5% increase

Events Data (Number of Shows):

<u>Q3 2009</u>	<u>Live Nation</u>	<u>Rest of Industry*</u>
Global	1% decline	27% decline
North America	Flat	27% decline
International	1% decline	28% decline

<u>Nine Months Ended 9/30/09</u>	<u>Live Nation</u>	<u>Rest of Industry*</u>
Global	1% decline	10% decline
North America	7% decline	10% decline
International	14% increase	3% decline

* As reported by *Pollstar*.

Additional Core Music Business Metrics

Overall for the third quarter of 2009, Live Nation's revenue per fan was \$90.18, a slight increase from \$89.60 in the third quarter of 2008. On a constant currency basis, the company's revenue per fan would have been \$94.57, an increase of 6% for the same period.

International festival food and beverage net revenue per fan increased by 2% for the third quarter of 2009 and by 9% for the first nine months of the year as compared to the same periods of 2008; on a constant currency basis, those increases would have been 14% and 23%, respectively.

Additional Financial Information

Deferred revenue at September 30, 2009 was \$276 million, an 8% increase over a balance of \$256 million at the same date in 2008. Of that total increase, \$1.4 million was related to service charges that the company has received but has not yet recognized due to its now selling its own tickets in 2009.

Free cash flow was \$123 million for the third quarter of 2009 as compared to \$64 million for the third quarter of 2008. For the nine months, free cash flow was \$94 million as compared to \$44 million over the same period of the prior year. Free cash flow for the nine months, adjusted for working capital changes and acquisition expenses, was also positive and exceeded that of the same period in 2008.

U.K. Theatre Sale

Live Nation recently completed the sale of its U.K. theatre division in two separate transactions for an aggregate gross sales price of \$160 million. That gross sales price represents a multiple of approximately 10.4x the estimated 2009 operating income of that business, and approximately 7.4x estimated 2009 adjusted operating income. A reconciliation of the adjusted operating income multiple to the operating income multiple is as follows:

Adjusted operating income multiple	7.4x
Depreciation and amortization	3.0x
Operating income multiple.....	10.4x

After payment of fees, expenses and other adjustments, including working capital and the replacement of cash for future shows, Live Nation currently estimates the net proceeds of these transactions to be approximately \$111 million. One half those net proceeds will be applied as a permanent reduction to the company's term loans and the remainder will be used to fund working capital.

Website and Ticketing

Through September 30, 2009, monthly unique visitors to LiveNation.com have increased by 55% as compared to the first nine months of 2008. For the month of July 2009, the website had a record 7 million unique visitors (based on internal estimates), and the number of repeat visitors to LiveNation.com has grown by more than 500% since the beginning of 2009.

Outlook

Live Nation currently expects to deliver adjusted operating income growth in the high single-digits and positive free cash flow for the full year 2009.

The fourth quarter is historically a seasonally low quarter for the company. Live Nation currently expects the fourth quarter of 2009 to be consistent with that pattern and, in fact, anticipates a lower than usual fourth quarter due to the timing of events during the year.

Looking ahead to 2010, the company currently expects to outperform its 2009 adjusted operating income and free cash flow results as it sees continuing gains from its core business, along with continued benefits from the recoupment of upfront payments under its “360 deals” in 2010.

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, available on its website at www.livenation.com/investors, for a description of risks and uncertainties that could impact the actual results.