

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

**** Information presented is as of February 25, 2010 unless otherwise indicated ****

Financial Results and Business Metrics

Live Nation's global concert and venue promotion business generated \$99 million of Adjusted Operating Income ("AOI") in 2009, excluding sponsorships.

Live Nation's global ticketing software business generated \$230 million of AOI in 2009, excluding sponsorships.

Live Nation's e-commerce business generated \$7 million in online advertising in 2009. Ticketmaster.com is the #1 ticketing site and the 3rd largest ecommerce site in North America. Livenation.com is the 37th largest ecommerce site and a top 10 ranked music site in North America. Combined, Live Nation's ecommerce network has over 25 million unique visitors per month.

Live Nation's global sponsorship business generated \$140 million of AOI in 2009.

Live Nation's artist management and artist services business generated \$63 million of AOI in 2009.

Outlook

Live Nation currently expects its global concert and venue promotion business to promote approximately 500 fewer events in 2010 compared to 2009 while selling approximately the same number of tickets by eliminating approximately 1,000 low margin events and focusing on higher margin events. Live Nation currently expects this business to experience single digit AOI growth in 2010.

Live Nation currently expects its global ticketing software business's AOI to be flat to slightly down in 2010.

Live Nation currently expects its ecommerce business to experience substantial online advertising growth in 2010 and beyond.

Live Nation currently expects its global sponsorship business to experience single digit AOI growth given the timing of corporate budgets and the loss of approximately \$8 million from a Ticketmaster client. Live Nation currently expects higher single digit AOI growth beginning in fall of 2010.

Live Nation currently expects its artist management and artist services business to experience strong single digit AOI growth in 2010.

Live Nation currently expects company AOI to be flat to slightly down in 2010 compared to 2009 and 2010 free cash flow to be approximately \$200 million.

Merger Synergies

Live Nation currently expects to realize approximately \$30 million in synergies from its global ticketing software business by moving Live Nation ticketing off the CTS platform and onto the Ticketmaster platform, offset by \$20 million of costs in 2010 related to merger remedies, including the sale of Paciolan, Inc. and the licensing of the Ticketmaster host technology to Anschutz Entertainment Group.

Live Nation currently expects to realize approximately \$5 million in synergies from combining the Ticketmaster.com and Livenation.com units.

Live Nation currently expects to realize \$5 million in synergies from corporate functions.

Live Nation currently expects to realize \$40 million in total synergies before one-time costs and offset by the costs discussed above related to its global ticketing software business. Total severance and restructuring costs to achieve these synergies, not expected to be recurring, are currently estimated at \$15 million, excluding merger costs, debt issuance costs and impacts to interest expense.

Additional Financial Information

Frontline's adjusted EBITDA net of minority interests grew by 6.4% in 2009.

Each incremental ticket sold to a concert promoted by Live Nation equals approximately \$2.48 of AOI.

Ticketmaster's ticketing revenue in 2009 was flat compared to 2008 excluding the Live Nation impact, and up 3% also excluding foreign exchange. Ticketmaster's adjusted EBITDA increased 9% in 2009, excluding the Live Nation impact.

Live Nation made net paydowns of \$96 million on its credit facility, primarily from asset sales.

Additional Business Metrics

To date (i) Live Nation has sold 18 million tickets for its 2010 events, which is the same volume as this point last year, (ii) total tickets sold by Live Nation's global ticketing software business is tracking down approximately 5% from this point last year and (iii) 55% of Live Nation's expected sponsorship AOI for the year is under contract compared to 50% at this point last year.

Live Nation has a user database of 114 million names.

Live Nation is looking to expand in major markets including Australia, Japan and Germany.

Concerts and Key Tours

Live Nation believes 2010 will be a strong year for touring by Frontline's major artists, including the Eagles, Jimmy Buffett, Fleetwood Mac, Christina Aguilera, Van Halen, Avril Lavigne, Dixie Chicks, Brooks & Dunn, Maroon 5, John Mayer, Kid Rock and Kings of Leon. Live Nation also believes it that has a robust 2010 concert line-up, including global tours by U2, Shakira, Sting and Lady Gaga.

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 2010 concert season and the amount of anticipated synergies and other benefits associated with the merger. 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.

Non-GAAP Financial Measures and Reconciliations

This supplement contains certain non-GAAP financial measures as defined by SEC Regulation G. A reconciliation of each such measure to its most directly comparable GAAP financial measure, together with an explanation of why management believes that these non-GAAP financial measures provide useful information to investors, is provided below.

Adjusted Operating Income (Loss) is a non-GAAP financial measure that Live Nation defines as operating income (loss) before acquisition transaction expenses, depreciation and amortization (including goodwill impairment), loss (gain) on sale of operating assets and non-cash compensation expense. Live Nation uses Adjusted Operating Income (Loss) to evaluate the performance of its operating segments. Live Nation believes that information about Adjusted Operating Income (Loss) assists investors by allowing them to evaluate changes in the operating results of Live Nation's portfolio of businesses separate from non-operational factors that affect net income, thus providing insights into both operations and the other factors that affect reported results. Adjusted Operating Income (Loss) is not calculated or presented in accordance with U.S. generally accepted accounting principles. A limitation of the use of Adjusted Operating Income (Loss) as a performance measure is that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenue in Live Nation's business. Accordingly, Adjusted Operating Income (Loss) should be considered in addition to, and not as a substitute for, operating income (loss), net income (loss), and other measures of financial performance reported in accordance with U.S. GAAP. Furthermore, this measure may vary among other companies; thus, Adjusted Operating Income (Loss) as presented herein may not be comparable to similarly titled measures of other companies.

**Reconciliations of Non-GAAP Measures to Their Most Directly Comparable GAAP Measures
(Unaudited)**

Reconciliation of Adjusted Operating Income (Loss) to Operating Income (Loss)

<i>(\$ in millions)</i>	Adjusted operating income (loss)	Non-cash compensation expense	Loss (gain) on sale of operating assets	Depreciation and amortization	Acquisition transaction expenses	Goodwill Impairment	Operating income (loss)
	For the year ended December 31, 2009						
Global Concerts	\$ 99.0	8.7	(3.0)	132.3	1.1	9.1	\$ (49.2)
Global Ticketing	\$ 230.3	9.3	-	74.8	-	-	\$ 146.2
Global Sponsorship	\$ 140.4	-	-	-	-	-	\$ 140.4
Artist Mgmt/Services	\$ 62.9	15.1	-	47.4	-	-	\$ 0.4