

**CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS
OF LIVE NATION ENTERTAINMENT, INC.**

This Charter identifies the purpose, membership, meeting requirements, committee responsibilities, annual evaluation procedures and studies of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Live Nation Entertainment, Inc., a Delaware corporation (the “Company”).

Purpose

The Committee has been established to: (a) assist the Board in ensuring that a proper system of long-term and short-term compensation is in place to provide performance-oriented incentives to management, and that compensation plans are appropriate and competitive and properly reflect the objectives and performance of management and the Company; (b) review and approve corporate goals and objectives relevant to the compensation of the Company’s Chief Executive Officer (“CEO”), evaluate the CEO’s performance in light of those goals and objectives and, either as a committee or together with the other independent directors (as directed by the Board), determine and approve the CEO’s compensation level based on this evaluation; (c) review and approve the material terms of non-CEO executive officer compensation, (d) administer and, as appropriate, make recommendations to the Board with respect to, incentive-compensation plans and equity-based plans; (e) review and approve an annual report on executive officer compensation for inclusion in the Company’s annual proxy statement; and (f) perform such other functions as are ancillary to the foregoing and/or as the Board may from time to time assign to the Committee. In performing its duties, the Committee shall seek to maintain an effective working relationship with the Board and the Company’s management.

Membership

The Committee shall be composed of at least two, but not more than five, members (including a Chairperson), each of whom shall have no material relationship with the Company and shall otherwise be (a) an “independent director,” as such term is defined in the rules and regulations of the New York Stock Exchange (the “NYSE”) (b) a “non-employee director” for purposes of Rule 16b-3 under the Securities and Exchange Act of 1934, as amended, and (c) satisfy the requirements of an “outside director” for purposes of Section 162(m) of the Internal Revenue Code, as amended (the “Code”). The members of the Committee and the Chairperson shall be selected by the Board and serve at the pleasure of the Board. A Committee member (including the Chairperson) may be removed at any time, with or without cause, by the Board. The Board may designate one or more directors meeting the independence requirements described above as alternate members of the Committee, who may replace any

absent or disqualified member or members at any meetings of the Committee. No person may be made a member of the Committee if his or her service on the Committee would violate any restriction on service imposed by any rule or regulation of the Securities and Exchange Commission (the "SEC") or any securities exchange or market on which shares of the common stock of the Company are traded. The Committee shall have authority to delegate responsibilities listed herein to subcommittees of the Committee and/or to officers of the Company, if the Committee determines such delegation would be legally permissible and in the best interest of the Company.

Meetings

The Committee shall meet as necessary, but at least once each year, to enable it to fulfill its responsibilities. The Committee shall meet at the call of its Chairperson, preferably in conjunction with regular Board meetings. The Committee may meet by telephone conference call or by any other means permitted by law and the Company's Bylaws. Without a meeting, the Committee may act by unanimous written consent of all members. Following each of its meetings, the Committee shall deliver a report on the meeting to the Board, including a description of any material actions taken by the Committee at the meeting. The Committee shall determine its own rules and procedures, including designation of a chairperson *pro tempore*, in the absence of the Chairperson, and designation of a secretary. The secretary need not be a member of the Committee and shall attend Committee meetings and prepare minutes. The Committee shall keep written minutes of its meetings, which shall be recorded or filed with the books and records of the Company. Any member of the Board shall be provided with copies of such Committee minutes if requested.

The Committee may ask members of management or others whose advice and counsel are relevant to the issues then being considered by the Committee to attend any meetings and to provide such pertinent information as the Committee may request.

The Chairperson of the Committee shall be responsible for leadership of the Committee, including preparing the agenda, presiding over Committee meetings, making Committee assignments and reporting the Committee's actions to the Board from time to time (but at least once each year) as requested by the Board.

Committee Responsibilities

In carrying out its responsibilities, the Committee's policies and procedures should remain flexible to enable the Committee to react to changes in circumstances and conditions so as to ensure the Company remains in compliance with applicable legal and regulatory requirements.

The Committee shall have responsibility for oversight of the determination, implementation and administration of remuneration, including compensation, benefits and perquisites (other than such benefits or perquisites that the Company makes generally available to all employees), of all executive officers and other members of senior management whose remuneration the CEO requests the Committee to review and approve. Such responsibility includes the following:

1. *With Respect to CEO Compensation and Evaluation*

- To (a) review and approve corporate goals and objectives relevant to the CEO's compensation package, (b) annually evaluate the CEO's performance in light of the goals and objectives established and (c) have the Committee or the Committee's Chairperson review, after completion of the annual evaluation, the results of the Committee's evaluation of the CEO's performance with (i) the non-management directors of the Board meeting in executive session without management participation and (ii) the CEO; and
- To review, at least annually, and, to the extent not already established by contract, set the base salary and annual and long-term incentive compensation of the CEO, based upon the annual evaluation of the CEO referred to in the preceding paragraph.

In discharging the responsibilities set forth under this section, the Committee may consider (as appropriate and as contemplated by Company policies, plans and programs) individual, team, business unit, regional and Company-wide performance and results against applicable pre-established annual and long-term performance goals, taking into account stockholder return, economic and business conditions, remuneration given to the CEO in the past and comparative and competitive compensation and benefit performance levels. The Committee may, in its discretion, approve and implement compensation awards intended to maximize tax efficiency for the Company and/or any applicable Company officer (e.g., performance-based compensation awards under Code Section 162(m)). In determining the long-term incentive component of CEO compensation, the Committee may consider, among other factors, the Company's performance and relative stockholder return, the value of similar incentive rewards to CEOs at comparable companies and the awards given to the CEO in past years.

2. *With Respect to Other Executive Officers' Compensation and Evaluations*

- To review and approve, and/or recommend modifications to, the material terms of contractual employment and compensation arrangements of other executive officers and other members of senior

management whose compensation the CEO requests the Committee to review and approve; and

- To review and approve, and/or recommend modifications to, at least annually to the extent not already established by contract (taking into consideration the recommendation of the CEO), the base salary and annual and long-term incentive compensation of the other executive officers and other members of senior management whose compensation the CEO requests the Committee to review and approve.

3. *With Respect to Equity-Based Plans and Executive Officer Incentive Compensation*

- To review, adopt and administer, and/or to make recommendations to the Board regarding (and for stockholder approval where required by applicable law, the Certificate of Incorporation or Bylaws), equity-based plans or, with respect to executive officers, other non-equity based incentive compensation plans or programs.

4. *Other.* Without limiting any other provisions hereof, the Committee shall have the authority, as it deems appropriate:

- To review and discuss with management the Company's Compensation Discussion and Analysis (the "CD&A") and related disclosures that SEC rules require be included in the Company's annual report and proxy statement, to recommend to the Board based on such review and discussions whether the CD&A should be included in the annual report and proxy statement and to review and approve the compensation committee report included in the Company's annual report and proxy statement;
- To review, from time to time, the compensation and benefits of directors who are not employees of the Company and to recommend any changes to the Board that the Committee deems appropriate;
- To oversee the Company's submissions to stockholders on executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, incentive and other executive compensation plans and amendments to such plans;
- To consult on the appropriate engagement with shareholder groups and proxy advisory firms on executive compensation matters;
- To oversee and periodically assess material risks associated with the Company's compensation structure, policies and programs for executive officers; and

- To perform such other duties as are consistent with the duties described herein and/or as the Board may assign to the Committee.

Annual Evaluation Procedures

The Committee shall annually evaluate its performance to confirm that it is meeting its responsibilities under this Charter. The Committee may recommend to the Board such changes to this Charter as the Committee deems appropriate.

Studies; Advisors

The Committee may conduct or authorize studies of matters within the Committee's scope of responsibilities as described above, and may retain, at the expense of the Company, independent tax, legal and/or other advisors or consultants as the Committee may deem appropriate to assist it in any such studies. The Committee shall have sole authority to select, retain and terminate any such advisor or compensation consultant to be used to survey the compensation practices in the Company's industry and to provide advice so that the Company can maintain its competitive ability to recruit and retain highly qualified personnel. In selecting any such advisor or consultant, the Committee must take into consideration all factors relevant to that advisor or consultant's independence from management, including the six factors specified in Rule 10C-1 of the Securities Exchange Act of 1934, as amended. In addition, the Committee shall have the sole authority to negotiate and approve the reasonable fees and retention terms of any compensation consultant retained. The Committee shall be directly responsible for the oversight of the work of any such advisor or consultant.

General

Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities. This Charter, and any amendments thereto, shall be displayed on the Company's website and a printed copy of such shall be made available to any stockholder of the Company who requests it.

As amended by the Board of Directors on June 6, 2013.