

LIVE NATION ENTERTAINMENT, INC.
FIRST QUARTER 2011
SUPPLEMENTAL OPERATIONAL AND FINANCIAL INFORMATION

**** Information presented is as of May 5, 2011 unless otherwise indicated ****

Artist Nation

The company currently expects that over 75% of its key artists will be active and touring in 2011, compared to fewer than 50% of such artists having been on the road in 2010. The pipeline currently includes expected major tours from top artists such as the Eagles, Jimmy Buffett, Kenny Chesney, Neil Diamond, the cast of “Glee,” Journey, Kid Rock, Kings Of Leon, Britney Spears, Sugarland and Van Halen.

Concerts

The company’s talent line-up continues to look solid for the 2011 summer concert season. Some of the artists who are currently expected to be touring this year include U2, Adele, Lady Gaga, Roger Waters, Katy Perry, Kenny Chesney, Kings of Leon, Prince, Rihanna, Britney Spears, Sugarland and the Zac Brown Band.

Concerts product line information:

- Arena Tours: Arena tours are the company’s most profitable product line, generating approximately 30-35% of its Concerts adjusted operating income before overhead allocations. The company currently expects to promote approximately 2,000-3,000 global arena shows in 2011, up slightly over 2010, as it grows this business line. Arena ticket sales are up 23% through April in 2011 over the same period in 2010.
- Amphitheaters: The company’s amphitheater business constitutes its second largest contributor to Concerts adjusted operating income, representing approximately 25% of the total, generated by approximately 50 amphitheaters and approximately 950 shows. It is a mature business but is expected to continue to be an important profit driver for the company. The company’s amphitheater results were down approximately \$10 million from their three-year historical average in 2010, but during 2011 the company expects to make that difference up and return its amphitheaters to their traditional adjusted operating income contribution levels.
- Festivals: Festivals are the company’s fastest growing Concerts business, representing approximately 25% of its Concerts adjusted operating income. The company is the largest festival operator in the world, with 38 global festivals annually.
- Theater and Club Shows: This line represents approximately 15-20% of Concerts adjusted operating income and the company currently anticipates staging approximately 18,000 global shows for 14 million fans during 2011.

Ticketing

North American pro-forma ticket sales were up 4% and International pro-forma ticket sales were up 27% versus the first quarter of 2010.

Ticketmaster ticket sales to date on a combined basis are as follows:

- Global tickets are up 7%;
- North America is flat;
- International is up 27%;
- By segment, globally:
 - Concerts is up 4%;
 - Arts & Theater is up 3%;
 - Sports is up 14%; and
 - Family is up 17%.

Global Live Nation concert ticket sales are up 4% year-to-date, with North America year-to-date tickets sold up 1% and International year-to-date ticket sold up 7%.

The company's overall ticketing renewal rate was 95% globally for the first quarter of 2011. The North America ticketing renewal rate was 94%, and the company successfully renewed all of its top 25 accounts.

TicketsNow, the company's resale subsidiary, showed solid growth over last year, selling approximately 16% more tickets in the first quarter of 2011 versus the first quarter of 2010.

eCommerce

Advertising plus sponsorship revenue was up over 100% per unique visitor for the first quarter of 2011 versus the same period in 2010.

Sponsorship

IEG recently reported that it expects that North American music sponsorship will reach \$1.2 billion in 2011; the company currently has 9% of that number and believes that with its unique ability to deliver impressions and reach, it should be able to expand its share from there.

International accounts for just under half of the company's global sponsorship revenues.

As of April 25, 2011, the company had 72% of its global sponsorship expected revenue for the year under contract, which is slightly above where the company was at the same time last year.

Balance Sheet and Financial Condition

The company's acquisition-related payments in the quarter—principally related to the purchase of the remaining interest in Front Line along with the DC franchise—used a total of \$106 million in operating cash.

Debt and Debt Covenants

The company continues to remain in compliance with its debt covenant requirements under its senior secured credit facility, with a total debt to EBITDA ratio that is under 4.0x versus a maximum allowable ratio of 4.9x and an interest cover ratio that is over 4.8x versus a minimum allowable ratio of 2.5x, in each case as of March 31, 2011.

Outlook

At this point in the year, the company continues to expect approximately flat organic ticket sales for 2011. While the company is encouraged by its first quarter ticket volume, it is closely watching several potential risks, including a recent slowdown in the ticketing growth and the NBA and NFL labor issues if the buildings do not fill dark nights with other activity.

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 (including its recently-filed Quarterly Report on Form 10-Q for the quarter ended March 31, 2011), available on its website at www.livenation.com/investors, for a description of risks and uncertainties that could impact the actual results.