

LIVE NATION ENTERTAINMENT, INC.
FIRST QUARTER 2012
SUPPLEMENTAL OPERATIONAL AND FINANCIAL INFORMATION

**** Information presented is as of May 9, 2012 unless otherwise indicated ****

Artist Nation

Touring activity by the company's key artists during the first quarter of 2012 was slower than in 2011 and was limited to Van Halen, Jimmy Buffett and Jason Aldean. Van Halen has extended their current tour with dates through the fall, and summer touring from the company's key artists currently looks good.

Concerts

Through April 30, 2012, Live Nation concert ticket sales are up 23% over the same period in the prior year (including ticket sales for concerts that have not yet occurred), with North America up 25% and International up 19%.

Festivals:

- In North America, the company is launching several new festivals and as a result, its North America festival sales are up over 30% through April 2012 compared to the prior year. In Europe, festival sales are up 20% through April 2012.
- Between traditional and electronic festivals, the company currently plans to produce 55 festivals with over three million fans in attendance in 2012.

Amphitheaters:

- Ticket sales for the company's amphitheaters are up over 50% through April 2012, and the company currently expects to finish 2012 with amphitheater attendance up double digits compared to 2011.
- The company is in the process of rolling out dynamic pricing to optimize ticket revenue for each of its amphitheater shows. The company already has over 175 shows confirmed and expects to utilize dynamic pricing in roughly half of its amphitheater shows through the summer of 2012. Early reports continue to demonstrate the effectiveness of dynamic pricing in amphitheaters, and the currently company expects a 5-10% increase in revenue for shows using this tool.

Arenas and Stadiums:

- Ticket sales are up 8% for arenas and stadiums through April 2012.

Ticketing

Through April 2012, the company sold 8% more tickets overall in its Ticketing segment as compared to the prior year, including tickets for Live Nation concerts that have not yet taken place.

The company achieved a net renewal rate of over 100% in the first quarter of 2012, and currently expects to maintain a net renewal rate of at least 100% for 2012.

The company continues to improve the user buying experience online and with mobile to drive cart conversion, with every 1% improvement in cart conversion driving an estimated over \$10 million increase in adjusted operating income.

For the first quarter of 2012, 44% of the company's ticketing events had interactive seat maps, up from 17% in the prior year.

In the first quarter of 2012, mobile ticket sales for North America represented 5% of total online ticket sales, up from 1% in the prior year. The company currently expects this growth to continue globally through 2012, with broad rollouts planned for its Ticketmaster app.

Through April 2012, the company's secondary ticketing volume is up double digits compared to the prior year.

Through April 2012, International ticket sales are continuing to hold up, with double-digit ticket sales growth for all International Ticketmaster events, regardless of timing, as compared to the prior year.

Sponsorship & Advertising

As of April 30, 2012, committed sponsorship was up 10% compared to the same date in 2011.

Debt and Debt Covenants

The company continues to remain comfortably in compliance with its debt covenant requirements under its credit facility. As of March 31, 2012, the company's total debt to EBITDA ratio was under 4.0x versus the maximum of 4.5x and its interest coverage ratio was over 4.4x versus the minimum ratio of 2.75x.

Capital Expenditures

The company currently expects to have capital expenditures of approximately \$125 million for the full year 2012. The company's historical annual capital expenditures of approximately \$100 million are fairly evenly split between maintenance and growth capital expenditures. The \$25 million incremental amount in 2012 is for this year's portion of the costs related to the redesign and implementation of the Ticketmaster replatforming project.

Outlook

In its Concerts segment, the company currently expects mid to high single-digit growth in attendance and resulting solid adjusted operating income growth in 2012.

In its Ticketing segment, the company currently expects overall ticket sales to be slightly up in 2012, which the company expects will drive growth in operating performance. The company expects to reinvest this profit growth into the business through the Ticketmaster technology replatforming, along with improvements the company is making to its mobile, social and online products. While the company expects to see some quarterly fluctuations, for 2012 it currently expects a year-on-year increase of around \$10 million in fixed costs for this segment.

The company currently expects its Sponsorship & Advertising segment to deliver low double-digit adjusted operating income growth in 2012.

Overall, the company believes that it is on track to deliver both top-line and bottom-line growth in 2012. Based on the results delivered in the first quarter of 2012, the company currently remains confident in its ability to deliver continued adjusted operating income and free cash flow growth for the full year 2012.

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 most recently filed Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K), available on its website at www.livenation.com/investors, for a description of risks and uncertainties that could impact the actual results.