

May 7, 2013



# Live Nation Entertainment Reports First Quarter 2013 Financial Results

## - First Quarter Revenue up 6% and Concert Attendance up 12% -

LOS ANGELES, May 7, 2013 /PRNewswire/ -- Live Nation Entertainment (NYSE: LYV) today released financial results for the three months ended March 31, 2013.

"We are pleased with our first quarter revenue growth of 6% as compared to last year, driven by a 12% increase in concert attendance. This good start to the year reaffirms the strength and stability of our platforms heading into 2013, and through April 2013, our concert ticket sales for all events this year are up 26% and Ticketmaster ticket counts for events in 2013 are up 8% relative to this point last year," said Michael Rapino, President and Chief Executive Officer of Live Nation Entertainment. "These ticket volumes, along with the progress on our strategic initiatives across Concerts, Sponsorship & Advertising and Ticketing give us even greater confidence we will deliver our overall growth plans for 2013."

The company will webcast a teleconference today at 5:00 p.m. Eastern Time to discuss its financial performance. Interested parties should visit the Investor Relations section of the company's website at [www.livenation.com/investors](http://www.livenation.com/investors) to register for the webcast. Supplemental statistical and financial information provided on the call, if any, will be available under the same link. A replay of the webcast will also be available on the Live Nation website.

### **FINANCIAL HIGHLIGHTS – 1st QUARTER** *(\$ in millions)*

|                           | <b>Q1 2013</b>  | <b>Q1 2012</b>  | <b>Growth</b> |
|---------------------------|-----------------|-----------------|---------------|
| <b>Revenue</b>            |                 |                 |               |
| Concerts                  | \$ 513.5        | \$ 448.7        | 14.4%         |
| Ticketing                 | 325.1           | 326.5           | (0.4%)        |
| Artist Nation             | 50.3            | 61.4            | (18.1%)       |
| Sponsorship & Advertising | 40.1            | 36.1            | 11.1%         |
| Other & Eliminations      | (5.3)           | (4.7)           | (12.8%)       |
|                           | <b>\$ 923.7</b> | <b>\$ 868.0</b> | <b>6.4%</b>   |

|                                         |                |                |             |
|-----------------------------------------|----------------|----------------|-------------|
| <b>Adjusted Operating Income (Loss)</b> |                |                |             |
| Concerts                                | \$ (13.1)      | \$ (25.0)      | 47.6%       |
| Ticketing                               | 59.6           | 72.6           | (17.9%)     |
| Artist Nation                           | (1.1)          | (3.0)          | 63.3%       |
| Sponsorship & Advertising               | 23.8           | 20.7           | 15.0%       |
| Other & Eliminations                    | 0.7            | (1.2)          | **          |
| Corporate                               | (17.0)         | (15.9)         | (6.9%)      |
|                                         | <b>\$ 52.9</b> | <b>\$ 48.2</b> | <b>9.8%</b> |

|                                |           |           |       |
|--------------------------------|-----------|-----------|-------|
| <b>Operating Income (Loss)</b> |           |           |       |
| Concerts                       | \$ (39.8) | \$ (55.0) | 27.6% |

|                           |                  |                  |              |
|---------------------------|------------------|------------------|--------------|
| Ticketing                 | 15.4             | 32.3             | (52.3%)      |
| Artist Nation             | (11.0)           | (15.0)           | 26.7%        |
| Sponsorship & Advertising | 23.5             | 20.6             | 14.1%        |
| Other & Eliminations      | 1.0              | (1.3)            | **           |
| Corporate                 | (22.3)           | (24.4)           | 8.6%         |
|                           | <u>\$ (33.2)</u> | <u>\$ (42.8)</u> | <u>22.4%</u> |

\*\* percentages are not meaningful

As of March 31, 2013, total cash and cash equivalents were \$1.2 billion, which includes \$441 million in ticketing client cash and \$302 million in free cash. Event-related deferred revenue was \$774 million as of March 31, 2013, compared to \$613 million as of the same date in 2012. Free cash flow was \$14 million for the first quarter of 2013 as compared to \$24 million in the first quarter of last year due to tax refunds received in the first quarter of 2012.

### About Live Nation Entertainment:

Live Nation Entertainment is the world's leading live entertainment company comprised of four market leaders: Ticketmaster.com, Live Nation Concerts, Artist Nation Management and Live Nation Media/Sponsorship. For additional information, visit [www.livenation.com/investors](http://www.livenation.com/investors).

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### LIVE NATION ENTERTAINMENT, INC.

#### KEY OPERATING METRICS

|                                                | Three Months Ended |           |
|------------------------------------------------|--------------------|-----------|
|                                                | March 31,          |           |
|                                                | 2013               | 2012      |
| <b>Concerts <sup>(1)</sup></b>                 |                    |           |
| Estimated Events:                              |                    |           |
| North America                                  | 3,258              | 3,205     |
| International                                  | 1,622              | 1,600     |
| Total estimated events                         | 4,880              | 4,805     |
| Estimated Attendance <i>(rounded)</i> :        |                    |           |
| North America                                  | 5,056,000          | 4,360,000 |
| International                                  | 3,043,000          | 2,851,000 |
| Total estimated attendance                     | 8,099,000          | 7,211,000 |
| <b>Ticketing <sup>(2)</sup></b>                |                    |           |
| Number of tickets sold <i>(in thousands)</i> : |                    |           |
| Concerts                                       | 16,672             | 16,808    |
| Sports                                         | 8,521              | 8,806     |
| Arts and theater                               | 4,264              | 4,818     |
| Family                                         | 4,570              | 4,527     |

|                                                   |               |               |
|---------------------------------------------------|---------------|---------------|
| Other <sup>(3)</sup>                              | <u>1,721</u>  | <u>1,751</u>  |
|                                                   | <u>35,748</u> | <u>36,710</u> |
| Gross value of tickets sold <i>(in thousands)</i> | \$2,181,851   | \$2,220,199   |
| <b>Sponsorship &amp; Advertising</b>              |               |               |
| Sponsorship revenue <i>(in thousands)</i>         | \$28,253      | \$25,717      |
| Online advertising revenue <i>(in thousands)</i>  | \$11,894      | \$10,411      |

- (1) Events generally represent a single performance by an artist. Attendance generally represents the number of fans who were present at an event. Festivals are counted as one event in the quarter in which the festival begins but attendance is split over the days of the festival and can be split between quarters. Events and attendance metrics are estimated each quarter.
- (2) The number and gross value of tickets sold includes primary tickets only and excludes tickets sold for the 2012 Olympics. These metrics include tickets sold during the period regardless of event timing except for our promoted events in our owned and/or operated buildings and in certain European territories where these tickets are recognized as the events occur. The total number of tickets sold for the three months ended March 31, 2013 and 2012 excludes 28 million and 31 million tickets sold, respectively, through our venue clients' box offices for which we do not receive a fee.
- (3) Other category includes tickets for comedy shows, facility tours, donations, lectures, seminars and cinemas.

**LIVE NATION ENTERTAINMENT, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
*(unaudited)*

|                                                  | <b>Three Months Ended</b>                             |             |
|--------------------------------------------------|-------------------------------------------------------|-------------|
|                                                  | <b>March 31,</b>                                      |             |
|                                                  | <b>2013</b>                                           | <b>2012</b> |
|                                                  | <i>(in thousands except share and per share data)</i> |             |
| Revenue                                          | \$ 923,698                                            | \$ 867,997  |
| Operating expenses:                              |                                                       |             |
| Direct operating expenses                        | 576,934                                               | 538,714     |
| Selling, general and administrative expenses     | 279,522                                               | 268,135     |
| Depreciation and amortization                    | 82,165                                                | 79,713      |
| Gain on sale of operating assets                 | (3,597)                                               | (288)       |
| Corporate expenses                               | 20,655                                                | 23,217      |
| Acquisition transaction expenses                 | 1,208                                                 | 1,309       |
| Operating loss                                   | (33,189)                                              | (42,803)    |
| Interest expense                                 | 28,151                                                | 29,710      |
| Interest income                                  | (1,768)                                               | (900)       |
| Equity in earnings of nonconsolidated affiliates | (2,582)                                               | (3,881)     |
| Other expense (income), net                      | 3,638                                                 | (1,782)     |
| Loss before income taxes                         | (60,628)                                              | (65,950)    |
| Income tax expense                               | 3,559                                                 | 4,278       |

|                                                                                                                       |                    |                    |
|-----------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| Net loss                                                                                                              | (64,187)           | (70,228)           |
| Net loss attributable to noncontrolling interests                                                                     | (948)              | (1,078)            |
| Net loss attributable to common stockholders of<br>Live Nation Entertainment, Inc.                                    | <u>\$ (63,239)</u> | <u>\$ (69,150)</u> |
| Basic and diluted net loss per common share attributable to common stockholders of<br>Live Nation Entertainment, Inc. | <u>\$ (0.33)</u>   | <u>\$ (0.37)</u>   |
| Basic and diluted weighted average common shares outstanding                                                          | 188,827,190        | 186,521,520        |

**LIVE NATION ENTERTAINMENT, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
*(unaudited)*

|                                                                            | <u>March 31,</u>      | <u>December 31,</u> |
|----------------------------------------------------------------------------|-----------------------|---------------------|
|                                                                            | <u>2013</u>           | <u>2012</u>         |
|                                                                            | <i>(in thousands)</i> |                     |
| <b>ASSETS</b>                                                              |                       |                     |
| Current assets                                                             |                       |                     |
| Cash and cash equivalents                                                  | \$ 1,246,415          | \$ 1,001,055        |
| Accounts receivable, less allowance of \$20,276 and \$19,794, respectively | 486,173               | 415,790             |
| Prepaid expenses                                                           | 537,246               | 359,936             |
| Other current assets                                                       | 49,935                | 36,031              |
| <b>Total current assets</b>                                                | <u>2,319,769</u>      | <u>1,812,812</u>    |
| Property, plant and equipment                                              |                       |                     |
| Land, buildings and improvements                                           | 823,767               | 852,175             |
| Computer equipment and capitalized software                                | 354,171               | 338,919             |
| Furniture and other equipment                                              | 197,330               | 200,743             |
| Construction in progress                                                   | <u>53,538</u>         | <u>56,822</u>       |
|                                                                            | 1,428,806             | 1,448,659           |
| Less accumulated depreciation                                              | <u>727,493</u>        | <u>726,873</u>      |
|                                                                            | 701,313               | 721,786             |
| Intangible assets                                                          |                       |                     |
| Definite-lived intangible assets, net                                      | 683,052               | 724,463             |
| Indefinite-lived intangible assets                                         | 375,900               | 377,463             |
| Goodwill                                                                   | 1,328,348             | 1,357,827           |
| Investments in nonconsolidated affiliates                                  | 47,730                | 46,160              |
| Other long-term assets                                                     | <u>232,171</u>        | <u>250,295</u>      |
| <b>Total assets</b>                                                        | <u>\$ 5,688,283</u>   | <u>\$ 5,290,806</u> |

**LIABILITIES AND EQUITY**

|                                   |            |            |
|-----------------------------------|------------|------------|
| Current liabilities               |            |            |
| Accounts payable, client accounts | \$ 609,848 | \$ 557,953 |
| Accounts payable                  | 103,359    | 102,718    |
| Accrued expenses                  | 572,312    | 626,723    |

|                                                                   |                     |                     |
|-------------------------------------------------------------------|---------------------|---------------------|
| Deferred revenue                                                  | 890,755             | 402,002             |
| Current portion of long-term debt                                 | 61,368              | 62,050              |
| Other current liabilities                                         | 15,519              | 16,726              |
| <b>Total current liabilities</b>                                  | <b>2,253,161</b>    | <b>1,768,172</b>    |
| Long-term debt, net                                               | 1,671,202           | 1,677,955           |
| Long-term deferred income taxes                                   | 196,845             | 199,596             |
| Other long-term liabilities                                       | 92,996              | 94,409              |
| Commitments and contingent liabilities                            |                     |                     |
| Redeemable noncontrolling interests                               | 42,262              | 42,100              |
| Stockholders' equity                                              |                     |                     |
| Common stock                                                      | 1,915               | 1,877               |
| Additional paid-in capital                                        | 2,297,383           | 2,272,882           |
| Accumulated deficit                                               | (971,657)           | (908,418)           |
| Accumulated other comprehensive loss                              | (45,102)            | (10,923)            |
| <b>Total Live Nation Entertainment, Inc. stockholders' equity</b> | <b>1,282,539</b>    | <b>1,355,418</b>    |
| Noncontrolling interests                                          | 149,278             | 153,156             |
| <b>Total equity</b>                                               | <b>1,431,817</b>    | <b>1,508,574</b>    |
| <b>Total liabilities and equity</b>                               | <b>\$ 5,688,283</b> | <b>\$ 5,290,806</b> |

**LIVE NATION ENTERTAINMENT, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
*(unaudited)*

|                                                                                               | <b>Three Months Ended<br/>March 31,</b> |                |
|-----------------------------------------------------------------------------------------------|-----------------------------------------|----------------|
|                                                                                               | <b>2013</b>                             | <b>2012</b>    |
|                                                                                               | <i>(in thousands)</i>                   |                |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                   |                                         |                |
| Net loss                                                                                      | \$ (64,187)                             | \$ (70,228)    |
| Reconciling items:                                                                            |                                         |                |
| Depreciation                                                                                  | 30,328                                  | 28,936         |
| Amortization                                                                                  | 51,837                                  | 50,777         |
| Deferred income tax benefit                                                                   | (3,229)                                 | (3,605)        |
| Amortization of debt issuance costs and discount/premium, net                                 | 5,170                                   | 3,403          |
| Non-cash compensation expense                                                                 | 6,305                                   | 8,979          |
| Gain on disposal of operating assets                                                          | (3,597)                                 | (288)          |
| Equity in earnings of nonconsolidated affiliates                                              | (2,582)                                 | (3,881)        |
| Other, net                                                                                    | 691                                     | 107            |
| Changes in operating assets and liabilities, net of effects of acquisitions and dispositions: |                                         |                |
| Increase in accounts receivable                                                               | (63,146)                                | (26,374)       |
| Increase in prepaid expenses                                                                  | (180,243)                               | (181,927)      |
| Increase in other assets                                                                      | (32,474)                                | (29,215)       |
| Increase in accounts payable, accrued expenses and other liabilities                          | 21,773                                  | 54,787         |
| Increase in deferred revenue                                                                  | 503,814                                 | 433,301        |
| Net cash provided by operating activities                                                     | <u>270,460</u>                          | <u>264,772</u> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                   |                                         |                |
| Distributions from nonconsolidated affiliates                                                 | 1,767                                   | 540            |
| Investments made in nonconsolidated affiliates                                                | (1,963)                                 | (864)          |
| Purchases of property, plant and equipment                                                    | (25,670)                                | (28,017)       |

|                                                                  |              |              |
|------------------------------------------------------------------|--------------|--------------|
| Proceeds from disposal of operating assets, net of cash divested | 8,100        | 5,648        |
| Purchases of intangible assets                                   | (17)         | (10,002)     |
| Decrease (increase) other, net                                   | (853)        | 525          |
| Net cash used in investing activities                            | (18,636)     | (32,170)     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                      |              |              |
| Proceeds from long-term debt, net of debt issuance costs         | 89,267       | 29,587       |
| Payments on long-term debt                                       | (96,674)     | (36,844)     |
| Contributions from noncontrolling interests                      | 267          | 130          |
| Distributions to noncontrolling interests                        | (1,221)      | (3,226)      |
| Proceeds from exercise of stock options                          | 22,332       | 408          |
| Payments for deferred and contingent consideration               | (750)        | (10,585)     |
| Net cash provided by (used in) financing activities              | 13,221       | (20,530)     |
| Effect of exchange rate changes on cash and cash equivalents     | (19,685)     | 15,087       |
| Net increase in cash and cash equivalents                        | 245,360      | 227,159      |
| Cash and cash equivalents at beginning of period                 | 1,001,055    | 844,253      |
| Cash and cash equivalents at end of period                       | \$ 1,246,415 | \$ 1,071,412 |

### Forward-Looking Statements, Non-GAAP Financial Measures and Reconciliations:

Certain statements in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements regarding the strength and stability of the company's platforms heading into 2013 and its ability to deliver its overall growth plans for 2013. Live Nation wishes to caution you that there are some known and unknown factors that could cause actual results to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements, including but not limited to operational challenges in achieving strategic objectives and executing on the company's plans, the risk that the company's markets do not evolve as anticipated, the potential impact of the economic slowdown and operational challenges associated with selling tickets and staging events.

Live Nation refers you to the documents it files from time to time with the U.S. Securities and Exchange Commission, or SEC, specifically the section titled "Item 1A. Risk Factors" of the company's most recent Annual Report filed on Form 10-K and Quarterly Reports on Form 10-Q and its Current Reports on Form 8-K, which contain and identify other important factors that could cause actual results to differ materially from those contained in the company's projections or forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date on which they are made.

All subsequent written and oral forward-looking statements by or concerning Live Nation are expressly qualified in their entirety by the cautionary statements above. Live Nation does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.

This press release 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), or AOI, is a non-GAAP financial measure that the

company defines as operating income (loss) before acquisition expenses (including transaction costs, changes in the fair value of accrued acquisition-related contingent consideration arrangements, payments under the Azoff Trust note and acquisition-related severance), depreciation and amortization (including goodwill impairments), loss (gain) on disposal of operating assets and non-cash and certain stock-based compensation expense (including expense associated with grants of certain stock-based awards which are classified as liabilities). The company uses AOI to evaluate the performance of its operating segments. The company believes that information about AOI assists investors by allowing them to evaluate changes in the operating results of the portfolio of the businesses separate from non-operational factors that affect net income, thus providing insights into both operations and the other factors that affect reported results. AOI is not calculated or presented in accordance with GAAP. A limitation of the use of AOI as a performance measure is that it does not reflect the periodic costs of certain amortizing assets used in generating revenue in the company's business. Accordingly, AOI 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 GAAP. Furthermore, this measure may vary among other companies; thus, AOI as presented herein may not be comparable to similarly titled measures of other companies.

Free Cash Flow is a non-GAAP financial measure that the company defines as Adjusted Operating Income (Loss) less maintenance capital expenditures, less net cash interest expense, less cash taxes, less net distributions to noncontrolling interest partners, plus distributions from investments in nonconsolidated affiliates net of contributions to investments in nonconsolidated affiliates. The company uses free cash flow, among other measures, to evaluate the ability of its operations to generate cash that is available for purposes other than maintenance capital expenditures. The company believes that information about free cash flow provides investors with an important perspective on the cash available to service debt and make acquisitions. Free cash flow is not calculated or presented in accordance with GAAP. A limitation of the use of free cash flow as a performance measure is that it does not necessarily represent funds available for operations and is not necessarily a measure of the company's ability to fund its cash needs.

Accordingly, free cash flow should be considered in addition to, and not as a substitute for, operating income (loss) and other measures of financial performance reported in accordance with GAAP. Furthermore, this measure may vary among other companies; thus, free cash flow as presented herein may not be comparable to similarly titled measures of other companies.

Free Cash is a non-GAAP financial measure that the company defines as cash and cash equivalents less ticketing-related client funds, less event-related deferred revenue, less accrued expenses due to artists and for cash collected on behalf of others for ticket sales, plus event-related prepaids. The company uses free cash as a proxy for how much cash it has available to, among other things, optionally repay debt balances, make acquisitions and fund revenue generating capital expenditures. Free cash is not calculated or presented in accordance with GAAP. A limitation of the use of free cash as a performance measure is that it does not necessarily represent funds available from operations and it is not necessarily a measure of our ability to fund our cash needs. Accordingly, free cash should be considered in addition to, and not as a substitute for, cash and cash equivalents and other measures of financial performance reported in accordance with GAAP. Furthermore, this measure may vary among other companies; thus, free cash 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)**

| (\$ in millions)                         | Adjusted operating income (loss) | Non-cash and stock-based compensation expense | Loss (gain) on disposal of operating assets | Depreciation and amortization | Acquisition expenses | Operating income (loss) |
|------------------------------------------|----------------------------------|-----------------------------------------------|---------------------------------------------|-------------------------------|----------------------|-------------------------|
| <b>Three months ended March 31, 2013</b> |                                  |                                               |                                             |                               |                      |                         |
| Concerts                                 | \$ (13.1)                        | \$ 0.8                                        | \$ (3.1)                                    | \$ 28.7                       | \$ 0.3               | \$ (3.1)                |
| Ticketing                                | 59.6                             | 1.5                                           | (0.1)                                       | 42.8                          | -                    | 1                       |
| Artist Nation                            | (1.1)                            | 0.1                                           | (0.4)                                       | 10.1                          | 0.1                  | (1.1)                   |
| Sponsorship & Advertising                | 23.8                             | 0.2                                           | -                                           | 0.1                           | -                    | 2                       |
| Other and Eliminations                   | 0.7                              | -                                             | -                                           | (0.3)                         | -                    | -                       |
| Corporate                                | (17.0)                           | 3.7                                           | -                                           | 0.8                           | 0.8                  | (2.2)                   |
| Total Live Nation                        | \$ 52.9                          | \$ 6.3                                        | \$ (3.6)                                    | \$ 82.2                       | \$ 1.2               | \$ (3.1)                |
| <b>Three months ended March 31, 2012</b> |                                  |                                               |                                             |                               |                      |                         |
| Concerts                                 | \$ (25.0)                        | \$ 1.3                                        | \$ (0.5)                                    | \$ 28.4                       | \$ 0.8               | \$ (5.0)                |
| Ticketing                                | 72.6                             | 1.5                                           | (0.1)                                       | 39.2                          | (0.3)                | 3                       |
| Artist Nation                            | (3.0)                            | 0.3                                           | -                                           | 11.6                          | 0.1                  | (1.0)                   |
| Sponsorship & Advertising                | 20.7                             | 0.1                                           | -                                           | -                             | -                    | 2                       |
| Other and Eliminations                   | (1.2)                            | 0.1                                           | 0.3                                         | (0.2)                         | (0.1)                | (-)                     |
| Corporate                                | (15.9)                           | 5.7                                           | -                                           | 0.7                           | 2.1                  | (2.2)                   |
| Total Live Nation                        | \$ 48.2                          | \$ 9.0                                        | \$ (0.3)                                    | \$ 79.7                       | \$ 2.6               | \$ (4.0)                |

**Reconciliation of Adjusted Operating Income (Loss) to Free Cash Flow**

| (\$ in millions)                                                                | Q1 2013        | Q1 2012        |
|---------------------------------------------------------------------------------|----------------|----------------|
| Adjusted operating income                                                       | \$ 52.9        | \$ 48.2        |
| Less: Cash interest expense — net                                               | (22.5)         | (28.5)         |
| Cash taxes                                                                      | (3.4)          | 17.9           |
| Maintenance capital expenditures                                                | (11.5)         | (10.1)         |
| Distributions to noncontrolling interests                                       | (1.2)          | (3.2)          |
| Distributions from (contributions to) investments in nonconsolidated affiliates | (0.2)          | (0.3)          |
| <b>Free cash flow</b>                                                           | <b>\$ 14.1</b> | <b>\$ 24.0</b> |
| Revenue generating capital expenditures                                         | (10.0)         | (13.3)         |
| Net                                                                             | \$ 4.1         | \$ 10.7        |

**Reconciliation of Cash and Cash Equivalents to Free Cash**

| (\$ in millions)                             |    | March 31,<br>2013 |
|----------------------------------------------|----|-------------------|
| Cash and cash equivalents                    | \$ | 1,246.4           |
| Client cash                                  |    | (441.2)           |
| Deferred revenue — event related             |    | (773.8)           |
| Accrued artist fees                          |    | (26.1)            |
| Collections on behalf of others              |    | (60.0)            |
| Prepays related to artist settlements/events |    | 357.0             |
| Free cash                                    | \$ | 302.3             |

SOURCE Live Nation Entertainment