

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

**** Information presented is as of November 5, 2012 unless otherwise indicated ****

Artist Nation

Touring activity by the company's key artists during the third quarter of 2012 was slower than last year. Full 2013 touring schedules for key acts are firming up and are currently expected to include The Eagles and Fleetwood Mac.

Concerts

For the first nine months of 2012, Concerts adjusted operating income in the United States was up over 40% compared to the same period of 2011, while Europe has underperformed.

Live Nation Concerts North American ticket sales for the fourth quarter of 2012 are projected to be up by over a million tickets versus the same point in 2011, led by Madonna and Lady Gaga tours.

Live Nation Concerts ticket sales for 2012 through October, regardless of the event date, are up by 15% over the same period last year.

Through October 2012, the company has already sold approximately 3 million tickets for shows to be held in 2013 versus 900,000 advance tickets sold at the same point in 2011.

For 2012, the company has spent approximately 20% of its \$125 million marketing budget on social media, and currently anticipates doubling that share for 2013.

In October 2012, 9% of the company's concert ticket purchases were made via mobile, up 50% over the first quarter of the year.

Ticketing

Global ticket sales for the month of October 2012 were up 8% compared to October 2011.

Ticketmaster's global customer net retention rate is over 100% so far in 2012, which the company currently expects to continue through the full year.

The company's secondary ticket sales have increased by approximately 11% for the first nine months of 2012 versus the same period in 2011, and the company currently expects to see continued strong growth as it rolls out additional products that improve the experience for fans looking to buy and sell tickets.

In North America, mobile ticket purchases have accounted for approximately 5% of all of the company's ticket purchases for the first nine months of 2012.

Globally, mobile ticket sales are up approximately 150% for 2012 through the end of October versus the same period in 2011, with 4.7 million mobile tickets sold over this year's period.

Sponsorship & Advertising

For the first nine months of 2012, Sponsorship & Advertising adjusted operating income was up approximately 7% on a reported basis, and approximately 10% on a constant currency basis, as compared to the same period in 2011.

Financial Information

The decrease in the company's net income for the nine-month period, from a gain of \$17 million in 2011 to a loss of \$4 million in 2012, was driven by the 2011 net benefit of \$27 million related to the Front Line buyout.

The company made \$26 million in debt repayments during the first nine months of 2012.

As of September 30, 2012, the company's total debt to EBITDA ratio was under 4x versus the maximum of 4.5x, and its interest coverage ratio was over 4.4x versus the minimum ratio of 3x.

Outlook

The company currently is confident in its ability to deliver its full-year forecast for growth, with expected revenue, profitability and free cash flow growth across all key segments during 2012.

Based on the company's current view of the businesses it acquired during the first nine months of 2012, the company believes that such acquisitions will generate a cash-on-cash return of approximately 20% plus.

For the full year of 2012, the company currently expects that:

- it will deliver a mid-single digit increase in attendance and solid growth in revenue and adjusted operating income for its Concerts business;
- overall Ticketmaster ticket sales will be up in the low- to mid-single digits, with the associated increased revenue partially reinvested in the company's Ticketmaster technology and mobile and social products; and
- its Sponsorship & Advertising segment will deliver double-digit adjusted operating income growth for the full year on a constant currency basis.

The company currently expects that it will end 2012 with two-year growth in revenue of close to 15%, in adjusted operating income of approximately 25-30% (an approximately \$100 million improvement from 2010) and in free cash flow of approximately 70-75%.

The company currently believes it can continue growing profitability over the next three years and currently believes it can add \$150 million of adjusted operating income by 2015.

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.