

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

**** Information presented is as of August 7, 2012 unless otherwise indicated ****

Artist Nation

Touring activity by the company's key artists during the second quarter was slower than last year. Summer touring from many of the company's artists currently looks good, but is currently expected to be lower than in 2011.

Concerts

Through July 2012, Live Nation Concerts total ticket sales (regardless of event date) were up 15% versus the same period of the prior year.

The only markets with any noticeable impact to the company from the state of the economy were Spain and Italy. These two markets together made up only 3% of the company's overall Concerts division ticket sales, and overall concert attendance between the two markets is currently expected to be flat for 2012.

The company continues to expand its mobile presence with the launch of the Android app and the introduction of its summer mobile promotion. Through July 2012, the company has sold over one million mobile Live Nation Concerts tickets through its apps and through the mobile version of the Live Nation website, representing an approximately 300% increase in sales over the same period in 2011.

Improvements in 2012 have been driven primarily by the company's festival and amphitheater businesses:

Festivals

- In the second quarter of 2012, the company held 21 festivals across Europe and North America, with total attendance of over 1.1 million fans, an increase of 53% over the prior year.
- In North America, the company added River's Edge and I Love San Francisco in the second quarter of 2012, with the line-up of new festivals in the third quarter of 2012 to include Watershed at The Gorge, Hard Summer in Los Angeles and Made in America in Philadelphia. The company currently expects festival ticket sales in North America during 2012 to more than double compared to the prior year.
- Across the entire global festival portfolio for 2012, the company currently plans to produce 57 festivals, with expected ticket sales growth of over 25% compared to the prior year.

Amphitheaters

- Attendance was up 53% for the second quarter of 2012 compared to the prior year, while delivering an 8% increase in attendance per show.
- Through the second quarter of 2012, the company has had just over 60 shows benefit from dynamic pricing, and over a hundred with Platinum ticket packages. Combined, the company is currently seeing an approximately 8-10% increase in contribution margin from these shows.

Electronic Dance Music (EDM)

- EDM attendance has nearly tripled to 160,000 in the second quarter of 2012 as compared to the second quarter of 2011, and for the first six months of 2012 total attendance was over 260,000.
- Through July 2012, including festivals, the company has staged 124 EDM events around the world, compared to 52 at the same point in 2011.
- Across all activity, the company currently expects an approximately 24% increase in total EDM ticket sales for the full year 2012 as compared to 2011.

Ticketing

Global ticket sales for the first six months of 2012 were up 6% compared to the same period in 2011, with North America up 4% and International up 9%.

Through July 2012, Ticketmaster's total ticket sales regardless of event date have increased 5% over the prior year, with North America up 4% and International up 9%.

Spain accounts for approximately 8% of ticket sales, and the company currently expects this business to be roughly flat for the year overall.

In the company's primary ticketing business, it again achieved a net retention rate of over 100% globally with its venue clients in the second quarter of 2012, and the company currently expects to maintain this rate for the full year.

The company's secondary ticketing business has delivered 15% growth in ticket sales through July 2012, driven by rapid adoption of Authentication Validation and Delivery, or AVD (with a 44% increase in conversion for the first six months of 2012 in venues that have activated AVD), and strong growth with the company's existing content partners.

Mobile:

- The company has had nearly 3.5 million total downloads globally of its apps through July 2012, and currently expects that number to reach more than 5 million by the end of 2012.

- Mobile has been the company's fastest growing channel, with global ticket sales of 3 million through July 2012, representing an approximately 300% increase over the same date in 2011.

Sponsorship & Advertising

Through July 2012, the company has booked 7% more committed sponsorship spend compared to the same period in 2011.

Debt and Debt Covenants

The company made \$7 million in net debt repayments during the second quarter of 2012.

As of June 30, 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.

Outlook

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

- it will deliver overall growth in revenue, adjusted operating income and free cash flow;
- its Ticketing segment's overall fixed costs will be up approximately \$10 million versus the prior year;
- its Concerts business will deliver a high single-digit increase in attendance and solid growth in adjusted operating income;
- its Sponsorship and Advertising segment will maintain its momentum and deliver low double-digit adjusted operating income growth for the year on a constant currency basis; and
- overall ticket sales for its Ticketmaster business will be slightly up over 2011, substantially offset by the company's investments in the Ticketmaster technology re-platforming and mobile and social products.

The company experienced a 3% negative impact to its overall revenue in the first six months of 2012 from currency headwinds. Based on current forward rates, the company currently expects similar negative impacts for the second half of 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.