

LIVE NATION ENTERTAINMENT, INC.
FOURTH QUARTER AND FULL YEAR 2012
SUPPLEMENTAL OPERATIONAL AND FINANCIAL INFORMATION

**** Information presented is as of February 26, 2013 unless otherwise indicated ****

Concerts

For 2012, the company's North American amphitheater business grew its show count by 12%, grew its attendance by 15% and increased its overall contribution margin by 13%, all as compared to 2011.

In 2012, the company's global festival attendance was approximately 3.5 million, a 30% increase compared to 2011, and EDM (electronic dance music) doubled attendance across all its shows with 1.4 million attendees.

In 2012, the company's European concerts business experienced a 15% decrease in attendance per show, which offset the benefit from increased show count, resulting in growth in attendance but lower overall results.

As of December 31, 2012, Live Nation concert ticket sales for events to be held in 2013 were up by 3.5 million tickets, with a 36% increase in North America and an 80% increase in Europe versus the prior year.

Live Nation concert ticket sales in Europe for the period from January 1, 2013 through February 18, 2013 are up approximately 25% versus the prior year, with consistent performance across festivals, arenas and clubs.

Ticketing

Ticketmaster again achieved a net renewal rate of over 100% for 2012.

The company is now more than halfway through its ticketing replatforming project, delivering four products to over 1,000 clients in 2012, with the project continuing to be on schedule and on budget.

In the fourth quarter of 2012, 7% of North America tickets were sold via mobile, up from 3% in the fourth quarter of 2011.

Through February 23, 2013, sales at Ticketmaster for shows in 2013 are up 10% compared to the same point in the prior year, with an 11% increase in North America and a 5% increase internationally.

Fan visits to the company's online and mobile ticketing platforms were up 17% in North America for the month of January 2013 versus January 2012.

Sponsorship & Advertising

Sponsorship & Advertising adjusted operating income for 2012 was up 9% on a constant currency basis as compared to 2011.

For 2012, amphitheater and festival sponsorship contribution margin was up 12% versus 2011, while online advertising contribution margin in 2012 was up 4% compared to the prior year.

Artist Nation

Adjusting for one-time items, Artist Nation adjusted operating income was \$44 million for 2012, a decline of 8% versus 2011. This drop in performance was driven by the results of the management business, where adjusted operating income fell by over 20%, prior to any impact of one-time costs.

Going forward, the company expects no material impact from the December 31, 2012 departure of 26 Artist Nation employees and 12 managed artists, with 2013 adjusted operating income expected to be largely in line with 2012 profitability.

Consolidated Results

The company's adjusted operating income for the year ended December 31, 2012 was reduced by \$8 million compared to the prior year due to currency fluctuations across all its markets.

Balance Sheet and Financial Conditions

Without certain one-time items in its Artist Nation segment, the Company's net loss for 2012 would have improved by 13% over the prior year.

The company's cash flow from operations for 2012 increased \$231 million compared to 2011, with the improvement primarily coming from a net increase of \$100 million related to higher deferred ticket sales for future shows, net of increased prepaid costs for these events; an increase of \$78 million related to client cash timing; tax receivables that were noted as outstanding at the end of 2011 that were collected in 2012; and higher operating results.

The free cash flow the company generated in 2012 was primarily used for revenue-generating capital expenditures of \$60 million, including the ticketing replatforming; \$67 million in payments related to acquisitions of businesses and other rights, net of borrowings; and debt principal payments of \$37 million.

Debt Covenants

As of December 31, 2012, the company's total debt to EBITDA ratio was under 4x versus the maximum of 4.5x and its interest coverage ratio of EBITDA to net interest expense was over 4.5x versus the minimum ratio of 3.0x.

Outlook

The company remains confident in its strategic plan and reaffirms its long-term guidance of 30-35% anticipated adjusted operating income growth by 2015 over 2012 results.

For 2013, the company currently expects margin improvement in Concerts and Artist Nation, with Ticketing and Sponsorship & Advertising margins essentially flat, resulting in a slight margin uptick overall.

Based on sales to date and the line-up for the year, the Company currently expects its Concerts segment to deliver strong adjusted operating income growth in 2013.

The company currently expects its Ticketing segment's adjusted operating income for 2013 to be roughly flat compared to 2012, with ticketing growth and operating efficiency gains offset by increased technology investments and not having Olympics ticketing in 2013.

The company currently expects its Sponsorship & Advertising segment to continue to be one of the primary growth drivers for 2013, with adjusted operating income increases anticipated to be consistent with the past few years.

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.